



CS010/2020

20 July 2020

Subject Notification of Resolutions of the Board of Directors' Meeting No. 3/2020 regarding the Registered Capital Increase for Private Placement and for the MORE-W2 warrant exercise, the Issuance of Warrants (MORE-W2, and Schedule for the Extraordinary General Meeting of Shareholders No. 1/2020

Attention The President
The Stock Exchange of Thailand

Enclosures 1. Information Memorandum on Offering and Allocation of Newly Issued Shares by way of Private Placement
2. Capital Increase Report Form (F 53-4)
3. Preliminary details of warrants to purchase ordinary shares of More Return Public Company Limited No. 2 (MORE-W2)

The Board of Directors' Meeting No. 3/2020 of More Return Public Company Limited (the "Company"), which was held on 17 July 2020 has passed the significant resolutions which must be reported to the Stock Exchange of Thailand (the "SET") as follows:

1. It was resolved to grant approval to propose the Extraordinary General Meeting of Shareholders No. 1/2020 to consider approving the Company's registered capital increase by THB 177,250,000 from the current registered capital of THB 326,543,579.75 to be THB 503,793,579.75 by issuing 3,545,000,000 newly issued ordinary shares at the par value of THB 0.05 per share to issue and offer ordinary shares of the Company by way of private placement of 3,000,000,000 shares and to allocate up to 545,000,000 new ordinary shares for the exercise of the right to purchase ordinary shares under the MORE-W2 Warrants, which will be issued to existing shareholders of the Company in proportion to their respective shareholdings.

2. It was resolved to grant approval to propose the Extraordinary General Meeting of Shareholders No. 1/2020 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 per the following details:

Clause 4. Registered Capital	THB503,793,579.75	(Five Hundred Three Million Seven Hundred Ninety-Three Thousand Five Hundred Seventy-Nine and Seventy-Five Satang)
Divided into	10,075,871,595 shares	(Ten Thousand and Seventy-Five Million Eight Hundred Seventy-One Thousand Five Hundred and Ninety-Five shares)
Par Value per share	THB0.05	(Five Satang)
Classified into		
Ordinary shares	10,075,871,595 shares	(Ten Thousand and Seventy-Five Million Eight Hundred Seventy-One Thousand Five Hundred and Ninety-Five shares)
Preferred shares	- shares	(-)

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บริษัท มอร์ รีเทิร์น จำกัด (มหาชน)

เลขทะเบียนนิติบุคคล 0107554000143

เลขที่ 222/148-150 อาคารชุดบ้านสวนจตุจักร ซอยวิภาวดีรังสิต 17 ถนนวิภาวดีรังสิต แขวงจตุจักร เขตจตุจักร กรุงเทพมหานคร



In addition, the Board of Directors' Meeting resolved to grant approval to propose the Shareholders' Meeting to consider authorizing 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 take any arrangements in relation to the registration of the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to take any necessary arrangements in compliance with the registrar's order to effect the registration.

3. It was resolved to grant approval to propose the Extraordinary General Meeting of Shareholders No. 1/2020 to consider approving the issuance of the Company's warrants to purchase ordinary shares No.2 (MORE-W2) in the amount of up to 545,000,000 units for allocation to existing shareholders of the Company in proportion to their respective shareholdings at no offering price, (THB zero) at the ratio of 12 ordinary shares to 1 unit of warrant (any fractions resulting from the calculation based on the allocation ratio set forth shall be rounded down), with a term of up to 2 years from the issuance date, having an exercise ratio of 1 unit of warrant per 1 ordinary share at an exercise price of THB 2 per share (the "Exercise Price"), (the "MORE-W2 Warrants").

In this regard, 5 August 2020 is scheduled as the date to record the names of the shareholders who are entitled to MORE-W2 warrant allocation. Nevertheless, such entitlement for warrant allocation is subject to change, as the matter is required to be further approved by the shareholders' meeting.

The Board of Directors or the authorized directors or any person designated by the Board of Directors or by the authorized directors shall be authorized to undertake any actions with regard to the issue and allocation of the MORE-W2 Warrants, including, but not limited to determining or modifying the criteria, terms and conditions, and other details related to the MORE-W2 Warrants, including the allocation either once in full or in several occasions, the allocation ratio, the payment method, the exercise ratio, the Exercise Price and the calculation of the Exercise Price (including any premium), the record date for determining the rights of the Company's shareholders to receive the MORE-W2 Warrants, the first and last exercise date, and any other relevant terms and details. The said person(s) shall also be authorized to negotiate and sign in any relevant documents and agreements and perform any other necessary actions related to the issuance and allocation of the MORE-W2 Warrants, the listing of the MORE-W2 Warrants to be issued and the ordinary shares to be issued upon exercising the right to purchase ordinary shares under the MORE-W2 Warrants on the Stock Exchange of Thailand, as well as to proceed with applications for the necessary approval from relevant authorities and to appoint and designate other appropriate persons to be the substitute attorney in fact to perform the above.

4. It was resolved to grant approval to propose the Extraordinary General Meeting of Shareholders No. 1/2020 to consider the allocation of not exceeding 3,545,000,000 newly issued ordinary shares of the Company at the par value of THB 0.05 per share, details of which are as follows:

4.1 To allocate by way of private placement to the following names (the "Investor")

1. Mr. Pattharadech Poolkerd in the amount of 1,000,000,000 shares
2. Mr. Thana-ut Trithithan in the amount of 1,000,000,000 shares
3. Mr. Chalermpong Mahawanichwong in the amount of 1,000,000,000 shares

The issuance of such newly issued ordinary shares is a share offering where the Board of Directors' Meeting of the Company passed a resolution to clearly specify the offering price and propose to the Shareholders' Meeting to specify the offering price at THB 0.50 per share which the total amount shall not exceed THB 1,500,000,000, which is not lower than 90 percent of the market price pursuant to

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บริษัท มอร์ รีเทิร์น จำกัด (มหาชน)

เลขทะเบียนนิติบุคคล 0107554000143

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the requirements of the Notification No. TorJor. 72/2558. The market price for the offering of the newly issued ordinary shares to the Investor is calculated from the weighted average price of the Company's ordinary shares listed on the SET for the past period of at least 7 consecutive business days, but not exceeding 15 consecutive business days prior to the date the Board of Directors passed its resolution to propose the Shareholders' Meeting of the Company to consider approving the issuance and allocation of the Company's newly issued ordinary shares by way of private placement.

Moreover, the issuance of such newly issued ordinary shares must be approved by the Shareholders' Meeting of the Company and the Company is also required to obtain approval from the Office of the Securities and Exchange Commission (the "SEC Office") as specified in the Notification No. TorJor. 72/2558 before such offering and allocation of the Company's newly issued ordinary shares.

If the offering price of the newly issued ordinary shares by way of private placement is lower than 90 percent of the market price of the Company's shares prior to the SET's order to accept such newly issued ordinary shares as listed securities, the Company is obliged to prohibit the Investor from selling all such newly issued ordinary shares within one year from the date on which the Company's newly issued ordinary shares start trading on the SET (Silent Period). Upon a lapse of six months after the Company's newly issued ordinary shares have started trading on the SET, the Investor may gradually sell up to 25 percent of all locked-up shares 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 11 May 2015 (as amended).

In addition, the Board of Directors' Meeting resolved to grant approval to propose the Shareholders' Meeting to consider authorizing 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 take any arrangements in relation to the issuance, offering, allocation and subscription for such newly issued ordinary shares, including the following matters:

(1) To consider determining any other details relating to the private placement of the newly issued ordinary shares, including but not limited to the offering period and the relevant conditions and details in compliance with the laws, rules and regulations relating to the issuance and offering of securities;

(2) To schedule and reschedule the date of subscription and offering of the newly issued ordinary shares, the allocation of the newly issued ordinary shares on one or several occasions, payment for shares, including other conditions and details relating to the subscription and offering of the such newly issued ordinary shares;

(3) To determine the offering price which is higher than the price specify by the shareholders of the Company in compliance with the requirements of the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 whereby such offering price shall be the best possible price taking into account the market conditions at the time of the Company's private placement;

(4) To sign, amend, change, contact or report any information in the applications and evidence necessary for and in connection with the issuance, offering, allocation, subscription and delivery of such newly issued ordinary shares, including contact and filing of the applications, documents and evidence with the Ministry of Commerce, the SEC Office, the SET, government agencies or other relevant authorities, and the listing of the Company's newly issued ordinary shares on the SET, and to have the authority to take any other actions as deemed necessary and appropriate to ensure the successful completion of the Company's issuance, offering and allocation of the newly issued ordinary shares by way of private placement;



(5) To register the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to have the authority to take any necessary arrangements in compliance with the registrar's order to effect the registration.

Pursuant to the Notification No. TorJor. 72/2558, the Company is required to complete the share offering within the period as approved by the Shareholders' Meeting, but not exceeding 3 months from the date the Shareholders' Meeting passes its resolution to approve the offering of the newly issued shares, or complete the share offering within 12 months from the date the Shareholders' Meeting passes its resolution to approve the share offering in the event where it is clearly specified by resolution of the Shareholders' Meeting that upon a lapse of such 3 months, the Board of Directors or the person authorized by the Board of Directors shall determine the offering price based on the market price during the offering period.

4.2 To allocate up to 545,000,000 new ordinary shares for the exercise of the right to purchase ordinary shares under the MORE-W2 Warrants, which will be issued to existing shareholders of the Company in proportion to their respective shareholdings.

In this regard, 5 August 2020 is scheduled as the date to record the names of the shareholders who are entitled to MORE-W2 warrant allocation. Nevertheless, such entitlement for warrant allocation is subject to change, as the matter is required to be further approved by the shareholders' meeting.

Please refer to the details of the issuance, offering and allocation of the Company's newly issued ordinary shares in the Information Memorandum on Offering and Allocation of Newly Issued Shares by way of Private Placement and the Capital Increase Report Form (F 53-4).

5. It was resolved to approve the scheduled date of the Extraordinary General Meeting of Shareholders No. 1 /2020 to be held on 9 September 2020 at 10.00 hours at Major Cineplex Ratchayothin, Cinema No.5, 1839 Phahonyothin Road, Ladyao, Jatuchak, Bangkok with the agenda of the Meeting as follows:

- Agenda 1 To consider approving the Minutes of the 2020 Annual General Meeting of Shareholders, which was held on 24 April 2020;
- Agenda 2 To consider approving the Company's registered capital increase by THB 177,250,000 from the current registered capital of THB 326,543,579.75 to be THB 503,793,579.75 by issuing 3,545,000,000 newly issued ordinary shares at the par value of THB 0.05 per share;
- Agenda 3 To consider approving the Amendment of Clause 4 of the Memorandum of Association to be in line with the Company's registered capital increase;
- Agenda 4 To consider approving the Issuance of the Company's warrants to purchase ordinary shares No.2 (MORE-W2) up to 545,000,000 units for allocation to existing shareholders of the Company in proportion to their respective shareholdings
- Agenda 5 To consider approving the allocation of newly issued ordinary shares of the Company
- Agenda 6 To consider other matters (if any).

6. It was resolved to approve the determination of 5 August 2020 as the record date to determine the list of shareholders entitled to attend and vote at the Extraordinary General Meeting of Shareholders No. 1/2020.

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บริษัท มอร์ รีเทิร์น จำกัด (มหาชน)

เลขทะเบียนนิติบุคคล 0107554000143

เลขที่ 222/148-150 อาคารชุดบ้านสวนจตุจักร ซอยวิภาวดีรังสิต 17 ถนนวิภาวดีรังสิต แขวงจตุจักร เขตจตุจักร กรุงเทพมหานคร



7. It was resolved to authorize the Executive Committee or the Chief Executive Officer to have the authority to consider approving any amendment or change of the record date to determine the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2020, any amendment and/or addition to the agenda of the Extraordinary General Meeting of Shareholders No. 1/2020, and any amendment or change of the date, time and place for the Extraordinary General Meeting of Shareholders No. 1/2020 as appropriate, primarily taking into account the interest of and impact on the shareholders.

8. It was resolved to approve the appointment of Mr. Patbordee Chomwong to be independent director and audit committee, and approve the appointment of Mr. Arichai Pactham to be audit committee.

Please be informed accordingly.

Yours faithfully,

- Signature -

(Mr. Sirisak Piyatassrikul)
Director



**Information Memorandum on Offering and Allocation of Newly Issued Shares of
More Return Public Company Limited by way of Private Placement**

Regarding to the Board of Directors' Meeting No. 3/2020 of More Return Public Company Limited (the "Company"), which was held on 17 July 2020 has resolved to grant approval to propose the Extraordinary General Meeting of Shareholders No. 1/2020 to consider approving the Company's registered capital increase by THB 177,250,000 from the current registered capital of THB 326,543,579.75 to be THB 503,793,579.75 by issuing 3,545,000,000 newly issued ordinary shares at the par value of THB 0.05 per share to issue and offer ordinary shares of the Company by way of private placement of 3,000,000,000 shares and to allocate up to 545,000,000 new ordinary shares for the exercise of the right to purchase ordinary shares under the MORE-W2 Warrants, which will be issued to existing shareholders of the Company in proportion to their respective shareholdings.

The details of the offering of the Company's newly issued shares by way of private placement, which are essential to the shareholders' decision, are as follows:

1. Details of the Offering of Newly Issued Ordinary Shares by way of Private Placement, Method of Determination of the Offering Price and Market Price

1.1 Offering and Allocation Method

The Company shall allocate not exceeding 3,000,000,000 newly issued ordinary shares of the Company at the par value of THB 0.05 per share by way of private placement to the following names (the "Investor")

- | | | |
|-----------------------------------|------------------|----------------------|
| 1. Mr. Pattharadech Poolkerd | in the amount of | 1,000,000,000 shares |
| 2. Mr. Thana-ut Trithithan | in the amount of | 1,000,000,000 shares |
| 3. Mr. Chalermpong Mahawanichwong | in the amount of | 1,000,000,000 shares |

The issuance of such newly issued ordinary shares is a share offering where the Board of Directors' Meeting of the Company passed a resolution to clearly specify the offering price and propose to the Shareholders' Meeting to specify the offering price at THB 0.50 per share which the total amount shall not exceed THB 1,500,000,000, which is not lower than 90 percent of the market price pursuant to the requirements of the Notification No. TorJor. 72/2558. The market price for the offering of the newly issued ordinary shares to the Investor is calculated from the weighted average price of the Company's ordinary shares listed on the Stock Exchange of Thailand (the "SET") for the past period of at least 7 consecutive business days, but not exceeding 15 consecutive business days prior to the date the Board of Directors passed its resolution to propose the Shareholders' Meeting of the Company to consider approving the issuance and allocation of the Company's newly issued ordinary shares by way of private placement

Moreover, the issuance of such newly issued ordinary shares must be approved by the Shareholders' Meeting of the Company and the Company is also required to obtain approval from the Office of the Securities and Exchange Commission (the "SEC Office") as specified in the Notification No. TorJor. 72/2558 before such offering and allocation of the Company's newly issued ordinary shares.

If the offering price of the newly issued ordinary shares by way of private placement is lower than 90 percent of the market price of the Company's shares prior to the SET's order to accept such newly issued ordinary shares as listed securities, the Company is obliged to prohibit the Investor from selling all such newly issued ordinary shares within one year from the date on which the Company's newly issued ordinary shares start trading on the SET (Silent Period). Upon a lapse of six months after the Company's newly issued ordinary shares have started trading on the SET, the Investor may gradually sell up to 25 percent of all locked-up shares in accordance with the requirements set out in the Notification of the Stock

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บริษัท มอร์ รีเทิร์น จำกัด (มหาชน)

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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 11 May 2015 (as amended).

In addition, the Board of Directors' Meeting resolved to grant approval to propose the Shareholders' Meeting to consider authorizing 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 take any arrangements in relation to the issuance, offering, allocation and subscription for such newly issued ordinary shares, including the following matters:

(1) To consider determining any other details relating to the private placement of the newly issued ordinary shares, including but not limited to the offering period and the relevant conditions and details in compliance with the laws, rules and regulations relating to the issuance and offering of securities;

(2) To schedule and reschedule the date of subscription and offering of the newly issued ordinary shares, the allocation of the newly issued ordinary shares on one or several occasions, payment for shares, including other conditions and details relating to the subscription and offering of the such newly issued ordinary shares;

(3) To determine the offering price which is higher than the price specify by the shareholders of the Company in compliance with the requirements of the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 whereby such offering price shall be the best possible price taking into account the market conditions at the time of the Company's private placement;

(4) To sign, amend, change, contact or report any information in the applications and evidence necessary for and in connection with the issuance, offering, allocation, subscription and delivery of such newly issued ordinary shares, including contact and filing of the applications, documents and evidence with the Ministry of Commerce, the SEC Office, the SET, government agencies or other relevant authorities, and the listing of the Company's newly issued ordinary shares on the SET, and to have the authority to take any other actions as deemed necessary and appropriate to ensure the successful completion of the Company's issuance, offering and allocation of the newly issued ordinary shares by way of private placement;

(5) To register the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to have the authority to take any necessary arrangements in compliance with the registrar's order to effect the registration.

Pursuant to the Notification No. TorJor. 72/2558, the Company is required to complete the share offering within the period as approved by the Shareholders' Meeting, but not exceeding 3 months from the date the Shareholders' Meeting passes its resolution to approve the offering of the newly issued shares, or complete the share offering within 12 months from the date the Shareholders' Meeting passes its resolution to approve the share offering in the event where it is clearly specified by resolution of the Shareholders' Meeting that upon a lapse of such 3 months, the Board of Directors or the person authorized by the Board of Directors shall determine the offering price based on the market price during the offering period.

1.2 Determination of the Offering Price and Price Justifications

When considering the offering price of the additional shares of the Company to be issued to investor at the offering price of THB 0.50 per share, this time compared to the market price of the Company's shares, which is calculated from the weighted average price of the Company's shares traded on the SET not less than 7 consecutive business days prior to the date of the Board of Directors' meeting. The price is not lower than 90 percent of the market price according to the Notification No. TorJor. 72/2558.

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บริษัท มอร์ รีเทิร์น จำกัด (มหาชน)

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In addition, when considering the offering price of the newly issued ordinary shares to investors, compared from the weighted average price of the Company's ordinary shares listed on the SET for the past period of at least 7 consecutive business days prior to the date of this Board of Directors Meeting, whereby the weight average price for the previous 7 consecutive business days but not exceeding 15 consecutive business days. If the offering price of the newly issued ordinary shares by way of private placement is lower than 90 percent of the market price of the Company's shares prior to the SET's order to accept such newly issued ordinary shares as listed securities, the Company is obliged to prohibit the Investor from selling all such newly issued ordinary shares within one year from the date on which the Company's newly issued ordinary shares start trading on the SET (Silent Period). Upon a lapse of six months after the Company's newly issued ordinary shares have started trading on the SET, the Investor may gradually sell up to 25 percent of all locked-up shares 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 11 May 2015 (as amended).

1.3 Name and Information of Specific Investor for Offering and Allocation of Newly Issued Ordinary Shares

Name	Shares to be allocated (shares)
1. Mr. Pattharadech Poolkerd	in the amount of 1,000,000,000 shares
2. Mr. Thana-ut Trithithan	in the amount of 1,000,000,000 shares
3. Mr. Chalermpong Mahawanichwong	in the amount of 1,000,000,000 shares

2. Purpose of Issuance of Newly Issued Ordinary Shares and Plan for Use of Proceeds

2.1 Purpose of Issuance of Shares

The Company shall issue and allocate newly issued ordinary shares for offering to the Investor by way of private placement and for the exercise of the right to purchase ordinary shares under the MORE-W2 Warrants, which will be issued to existing shareholders of the Company in proportion to their respective shareholdings. The Company shall use proceeds from payment of the newly issued ordinary shares to used by the Company as the source of capital for its operations in the past and/or as its working capital to support the Company's current operations and/or its business expansion in the future.

2.2 Plan for Use of Proceeds

In the issuance and offering of newly issued ordinary shares by way of private placement on this occasion, the Company will receive such proceeds by the Fourth quarter of 2020. The Company shall use proceeds from payment of the newly issued ordinary shares to used by the Company as the source of capital for its operations in the past and/or as its working capital to support the Company's current operations and/or its business expansion in the future.

3. Opinion of the Board of Directors

3.1 Rationale and Necessity for Capital Increase

The Board of Directors is of the view that the issuance and offering of the Company's newly issued ordinary shares to the Investor on this occasion shall afford the Company such capital to support its current business plan and further expansion in the future. Such issuance and offering of the newly issued ordinary shares shall enable the Company to secure financing within a short period of time and

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บริษัท มอร์ รีเทิร์น จำกัด (มหาชน)

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minimize the existing shareholders' burden in the capital increase, and as such, the Company's liquidity and operating results shall improve. This capital increase will provide the Company with cash flows, and upon combination with its cash balance on hand, will afford the Company the opportunity and capital to operate the big project more effectively.

It is for this reason that the Board of Directors is of the view that this capital increase is necessary in order to use proceeds as its working capital within the Company in order to improve its liquidity and support its current business operations and further expansion in the future.

3.2 Possibility of the Plan for Use of Proceeds from the Share Offering and Sufficiency of Source of Capital

This capital increase will enable the Company to partly utilize as a working capital for the initial cost that company need to prepaid for the project before receiving the income and use the remaining proceeds for operating the existing project, and materially improve its liquidity.

3.3 Justifications of the Capital Increase and Plan for Use of Proceeds from the Share Offering

This capital increase is justifiable and in the best interests of the Company. Should the Company find other source of capital by other means than the capital increase by way of private placement, e.g., borrowing of loan, which may cause the Company to encounter problems in terms of its working capital and incur liabilities in a substantial amount, including interest expenses which shall affect the Company's net profits or if the capital increase proceeds by way of right offering, it is uncertain to secure such amount of capital from the financing and may give rise to the existing shareholders' burden to pay for the capital increase, not to mention that it is likely more time-consuming than the capital increase by way of private placement

In this regard, if the capital received from this capital increase is not sufficient, the Company may reconsider to find other source of capital as specified above.

3.4 Potential Impact of Capital Increase on the Company's Business Operations, Financial Position and Operating Results

This transaction shall not affect the nature and policy of the Company's business, but improve its liquidity and support the Company's current business operations and business expansion in the future.

3.5 Justifications of the Offering Price of Newly Issued Shares by way of Private Placement and Backgrounds for Determination of the Offering Price

The Company determine the offering price by the negotiation with the investor by compare with the market price which is calculated from the weighted average price of the Company's shares traded on the SET not less than 7 consecutive business days prior to the date of the Board of Directors' meeting, that is, between from June 30, 2020 to July 9, 2020, which is equal to THB 14.66 per share. The price is not lower than 90 percent of the market price according to the Notification No. TorJor. 72/2558.

When considering the reasons, necessity and benefits that the Company will receive from the issuance and allocation of newly issued ordinary shares for sale to the specific investors mentioned above. The Board of Directors therefore resolved to approve the issuance and allocation of newly issued ordinary shares for sale to investors. With the opinion that the allocation conditions the offering price of the

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บริษัท มอร์ รีเทิร์น จำกัด (มหาชน)

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newly issued ordinary shares to investor is appropriate and for the best benefit of the shareholders. This will enable the Company to be able to find the funding source within the required funds within a limited time.

3.6 Rationale and Necessity for the Offering of Newly Issued Shares by way of Private Placement

After the Company's study of the justifications and benefits from the allocation of securities on this occasion as described above, the Board of Directors is of the view that this capital increase is justifiable and in the best interests of the Company. This is because it is not burdensome on the Company's existing shareholders to pay for the capital increase. This will allow the Company to have funds to support the current business plan and that there will be additional business expansion in the future. The issuance and offering of the newly issued ordinary shares will help the company to raise funds within a short time and reduce the burden of the existing shareholders in the capital increase. This will help the Company having better liquidity and operating results. This capital increase will enable the Company to have cash flow and the remaining cash of the Company which will provide opportunities and provide the Company with the funds to be able to support the Company's business according to the plan.

4. 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 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 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 (1992) (as amended).

Moreover, the Board of Directors hereby certifies that it has carefully considered and verified information of the Investor, and is of the opinion that the allocation of newly issued shares to the Investor is justifiable as the Investor has potential and ability to invest, possess valuable knowledge or experience, which shall help support and be beneficial to the Company's business.

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

Signed

(Mr. Ummarit Klomchitcharoen)
Director

(Mr. Sirisak Piyathassrikul)
Director

10/21

บริษัท มอร์ รีเทิร์น จำกัด (มหาชน)

เลขทะเบียนนิติบุคคล 0107554000143

เลขที่ 222/148-150 อาคารชุดบ้านสวนจตุจักร ซอยวิภาวดีรังสิต 17 ถนนวิภาวดีรังสิต แขวงจตุจักร เขตจตุจักร กรุงเทพมหานคร



(F 53-4)

Capital Increase Report Form
More Return Public Company Limited
20 July 2020

We, More Return Public Company Limited (the “Company”), hereby report on the resolutions of the Board of Directors’ Meeting No. 3/2020, which was held on 17 July 2020, regarding the capital increase and new share allocation, as follows:

1. Capital Increase

The Board of Directors’ Meeting No. 3/2020 has resolved to grant approval to propose the Extraordinary General Meeting of Shareholders No. 1/2020 to consider approving the Company’s registered capital increase by THB 177,250,000 from the current registered capital of THB 326,543,579.75 to be THB 503,793,579.75 by issuing 3,545,000,000 newly issued ordinary shares at the par value of THB 0.05 per share, as per the following details:

Capital Increase	Type of Shares	Amount of Shares (shares)	Par Value (THB per share)	Total (THB)
<input checked="" type="checkbox"/> Specific Purpose of Use of Proceeds	Ordinary Shares	3,545,000,000	0.05	177,250,000
<input type="checkbox"/> (General Mandate)				

2. Allocation of New Shares

2.1 Specific Purpose of Use of Proceeds

Allocation to	Amount of Shares (shares)	Ratio (Old : New)	Offering Price (THB per share)	Share Subscription and Payment Date and Time	Remark
Specific investor, namely 1. Mr. Pattharadech Poolkerd 2. Mr. Thana-ut Trithithan 3. Mr. Chalermpong Mahawanichwong	Not exceeding 3,000,000,000	-	THB0.50	Please see Remarks	Please see Remarks
2. To allocate for the exercise of the Company’s warrants to purchase ordinary shares No. 2 (MORE-W2), which will be issued to existing shareholders of the	Not exceeding 545,000,000	Allocation Ratio: 12 ordinary shares to 1 unit of warrant (any fractions resulting from the	The MORE-W2 Warrants will be issued at no offering price, (THB Zero) at an Exercise Price of THB	The allocation and issuance of the MORE-W2 Warrants will be completed within 1 year from the date the shareholders’ meeting approves the issuance.	Please see Remarks

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Company in proportion to their respective shareholdings		calculation based on the allocation ratio set forth shall be rounded down)	2 per 1 new ordinary share The exercise ratio of 1 unit of warrant per 1 new ordinary share.	In this regard, 5 August 2020 is scheduled as the date to record the names of the shareholders who are entitled to MORE-W2 warrant allocation. Nevertheless, such entitlement for warrant allocation is subject to change, as the matter is required to be further approved by the shareholders' meeting.	
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REMARK

1. It was resolved to grant approval to propose the Extraordinary General Meeting of Shareholders No. 1/2020 to consider approving the Company's registered capital increase by THB 177,250,000 from the current registered capital of THB 326,543,579.75 to be THB 503,793,579.75 by issuing 3,545,000,000 newly issued ordinary shares at the par value of THB 0.05 per share to issue and offer ordinary shares of the Company by way of private placement of 3,000,000,000 shares and To allocate up to 545,000,000 new ordinary shares for the exercise of the right to purchase ordinary shares under the MORE-W2 Warrants, which will be issued to existing shareholders of the Company in proportion to their respective shareholdings.

2. It was resolved to grant approval to propose the Extraordinary General Meeting of Shareholders No. 1/2020 to consider the allocation of not exceeding 3,545,000,000 newly issued ordinary shares of the Company at the par value of THB 0.05 per share, details of which are as follows;

2.1 To allocate by way of private placement to the following names (the "Investor")

1. Mr. Pattharadech Poolkerd in the amount of 1,000,000,000 shares
2. Mr. Thana-ut Trithithan in the amount of 1,000,000,000 shares
3. Mr. Chalermpong Mahawanichwong in the amount of 1,000,000,000 shares

The issuance of such newly issued ordinary shares is a share offering where the Board of Directors' Meeting of the Company passed a resolution to clearly specify the offering price and propose to the Shareholders' Meeting to specify the offering price at THB 0.50 per share which the total amount shall not exceed THB 1,500,000,000, which is not lower than 90 percent of the market price pursuant to the requirements of the Notification No. TorJor. 72/2558. The market price for the offering of the newly issued ordinary shares to the Investor is calculated from the weighted average price of the Company's ordinary shares listed on the SET for the past period of at least 7 consecutive business days, but not exceeding 15 consecutive business days prior to the date the Board of Directors passed its resolution to propose the Shareholders' Meeting of the Company to consider approving the issuance and allocation of the Company's newly issued ordinary shares by way of private placement.



Moreover, the issuance of such newly issued ordinary shares must be approved by the Shareholders' Meeting of the Company and the Company is also required to obtain approval from the Office of the Securities and Exchange Commission (the "SEC Office") as specified in the Notification No. TorJor. 72/2558 before such offering and allocation of the Company's newly issued ordinary shares.

If the offering price of the newly issued ordinary shares by way of private placement is lower than 90 percent of the market price of the Company's shares prior to the SET's order to accept such newly issued ordinary shares as listed securities, the Company is obliged to prohibit the Investor from selling all such newly issued ordinary shares within one year from the date on which the Company's newly issued ordinary shares start trading on the SET (Silent Period). Upon a lapse of six months after the Company's newly issued ordinary shares have started trading on the SET, the Investor may gradually sell up to 25 percent of all locked-up shares 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 11 May 2015 (as amended).

In addition, the Board of Directors' Meeting resolved to grant approval to propose the Shareholders' Meeting to consider authorizing 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 take any arrangements in relation to the issuance, offering, allocation and subscription for such newly issued ordinary shares, including the following matters:

(1) To consider determining any other details relating to the private placement of the newly issued ordinary shares, including but not limited to the offering period and the relevant conditions and details in compliance with the laws, rules and regulations relating to the issuance and offering of securities;

(2) To schedule and reschedule the date of subscription and offering of the newly issued ordinary shares, the allocation of the newly issued ordinary shares on one or several occasions, payment for shares, including other conditions and details relating to the subscription and offering of the such newly issued ordinary shares;

(3) To determine the offering price which is higher than the price specify by the shareholders of the Company in compliance with the requirements of the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 whereby such offering price shall be the best possible price taking into account the market conditions at the time of the Company's private placement;

(4) To sign, amend, change, contact or report any information in the applications and evidence necessary for and in connection with the issuance, offering, allocation, subscription and delivery of such newly issued ordinary shares, including contact and filing of the applications, documents and evidence with the Ministry of Commerce, the Office of the SEC Office, the Stock Exchange of Thailand (the "SET"), government agencies or other relevant authorities, and the listing of the Company's newly issued ordinary shares on the SET, and to have the authority to take any other actions as deemed necessary and appropriate to ensure the successful completion of the Company's issuance, offering and allocation of the newly issued ordinary shares by way of private placement;

(5) To register the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to have the authority to take any necessary arrangements in compliance with the registrar's order to effect the registration.



Pursuant to the Notification No. TorJor. 72/2558, the Company is required to complete the share offering within the period as approved by the Shareholders' Meeting, but not exceeding 3 months from the date the Shareholders' Meeting passes its resolution to approve the offering of the newly issued shares, or complete the share offering within 12 months from the date the Shareholders' Meeting passes its resolution to approve the share offering in the event where it is clearly specified by resolution of the Shareholders' Meeting that upon a lapse of such 3 months, the Board of Directors or the person authorized by the Board of Directors shall determine the offering price based on the market price during the offering period.

2.2 To allocate up to 545,000,000 new ordinary shares for the exercise of the right to purchase ordinary shares under the MORÉ-W2 Warrants, which will be issued to existing shareholders of the Company in proportion to their respective shareholdings.

In this regard, 5 August 2020 is scheduled as the date to record the names of the shareholders who are entitled to MORÉ-W2 warrant allocation. Nevertheless, such entitlement for warrant allocation is subject to change, as the matter is required to be further approved by the shareholders' meeting.

3. It was resolved to grant approval to propose the Extraordinary General Meeting of Shareholders No. 1/2020 to consider approving the issuance of the Company's warrants to purchase ordinary shares No.2 (MORÉ-W2) in the amount of up to 545,000,000 units for allocation to existing shareholders of the Company in proportion to their respective shareholdings at no offering price, (THB zero) at the ratio of 12 ordinary shares to 1 unit of warrant (any fractions resulting from the calculation based on the allocation ratio set forth shall be rounded down), with a term of up to 2 years from the issuance date, having an exercise ratio of 1 unit of warrant per 1 ordinary share at an exercise price of THB 2 per share (the "Exercise Price"), (the "MORÉ-W2 Warrants"). In this regard, 5 August 2020 is scheduled as the date to record the names of the shareholders who are entitled to MORÉ-W2 warrant allocation. Nevertheless, such entitlement for warrant allocation is subject to change, as the matter is required to be further approved by the shareholders' meeting.

The Board of Directors or the authorized directors or any person designated by the Board of Directors or by the authorized directors shall be authorized to undertake any actions with regard to the issue and allocation of the MORÉ-W2 Warrants, including, but not limited to determining or modifying the criteria, terms and conditions, and other details related to the MORÉ-W2 Warrants, including the allocation either once in full or in several occasions, the allocation ratio, the payment method, the exercise ratio, the Exercise Price and the calculation of the Exercise Price (including any premium), the record date for determining the rights of the Company's shareholders to receive the MORÉ-W2 Warrants, the first and last exercise date, and any other relevant terms and details. The said person(s) shall also be authorized to negotiate and sign in any relevant documents and agreements and perform any other necessary actions related to the issuance and allocation of the MORÉ-W2 Warrants, the listing of the MORÉ-W2 Warrants to be issued and the ordinary shares to be issued upon exercising the right to purchase ordinary shares under the MORÉ-W2 Warrants on the Stock Exchange of Thailand, as well as to proceed with applications for the necessary approval from relevant authorities and to appoint and designate other appropriate persons to be the substitute attorney in fact to perform the above.

2.1.1 The Company's plan in case there is a fraction of shares remaining

Any fraction of the new ordinary shares shall be rounded down.

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บริษัท มอร์ รีเทิร์น จำกัด (มหาชน)

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3. Schedule for the Shareholders' Meeting for Approval of the Capital Increase and New Share Allocation

The Extraordinary General Meeting of Shareholders No. 1/2020 is scheduled to be held on 9 September 2020 at 10.00 hours at Major Cineplex Ratchayothin, Cinema No.5, 1839 Phahonyothin Road, Ladyao, Jatuchak, Bangkok, whereby the record date to determine the list of shareholders entitled to attend the Shareholders' Meeting shall be 5 August 2020.

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

1. The Company shall obtain approval from the SEC Office for the offering of the newly issued ordinary shares by way of private placement as required by the Notification No. TorJor. 72/2558.

2. The Company shall register the increase of registered capital, amendment to the Memorandum of Association and the change of the paid-up capital with the department of Business Development, the Ministry of Commerce and to file the application for the listing of the new ordinary shares and the MORE-W2 Warrants as listed securities with the SET in compliance with the applicable laws and regulations.

3. The Company shall apply for approval from the SET for listing of the newly issued ordinary shares as listed securities on the SET.

5. Purpose of Capital Increase

The Company shall issue and allocate newly issued ordinary shares for the following purposes:

5.1 For the issuance and offering of the Company's newly issued ordinary shares by way of private placement

To offer to the Investor and use proceeds from payment of the newly issued ordinary shares to be used by the Company as the source of capital for its operations in the past and/or as its working capital to support the Company's current operations and/or its business expansion in the future.

5.2 For the issuance and offering of the Company's newly issued ordinary shares for exercise of MORE-W2

To allocate to existing shareholders of the Company in proportion to their respective shareholdings and use proceeds from payment of the newly issued ordinary shares to be used by the Company as the source of capital for its operations in the past and/or as its working capital to support the Company's current operations and/or its business expansion in the future.

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

To strengthen the capital structure and financial position of the Company to support its business expansion. Moreover, the capital increase by way of private placement shall help mitigate the Company's existing shareholders' burden and may proceed immediately after approval by the Company's existing shareholders. In this regard, the Investor has agreed to acquire the Company's newly issued ordinary shares and has a network of business to be further operated by the Company in the future.



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

7.1 This capital increase will strengthen financial position of the Company, provide additional working capital for operation of the Company's business, and thereby, enhance the Company's ability to generate more revenues and profits, and the shareholders would gain the benefits as the Company will be able to utilize such proceeds by investing in its future projects as deemed appropriate. In addition, the shareholders who exercise the right to purchase ordinary shares under the MORE-W2 Warrants shall receive all the same rights as the Company's existing shareholders, such as the right to receive dividends, the right to attend and to vote in the shareholders meeting.

The Company and its subsidiaries have the dividend policy which takes into consideration of the potential growth of the Companies' performance, investment plans and business expansion of the Company and its subsidiaries, as well as the necessity and appropriateness to enhance shareholders' value in the long term.

7.2 The shareholders shall derive such benefits in the form of increasing value of shares and dividends. The Company has a policy to pay dividends to the shareholders at the rate of 40 percent of net profits, provided that the dividend payment shall in no way affect the Company's operations, financial position, liquidity, business expansion, any other requirements in the future and other relevant factors in respect of the Company's management. The Board of Directors shall propose the dividend payment to the Shareholders' Meeting for approval, except interim dividend, which the Board of Directors is empowered to approve such payment when it is of the view that the Company's profits are justifiable to do so without any impact on the Company's operations, and then report the same to the next Shareholders' Meeting.

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

Please refer to other details regarding this capital increase in the Information Memorandum on Issuance and Offering of Newly Issued Ordinary Shares by way of Private Placement.

9. Schedule of Actions after the Board of Directors' Resolution to Approve the Capital Increase/New Share Allocation

No.	Procedures	Date
1	The Meeting of the Board of Directors approved to propose that the Extraordinary General Meeting of shareholder no.1/2020 to consider and approve the capital increase and the allocation of new ordinary shares	17 July 2020
2	Notifying the SET of the resolutions of Board of Directors Meeting	20 July 2020
3	The record date to determine the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2020 and schedule the date to record the names of the shareholders who are entitled to MORE-W2 warrant allocation	5 August 2020



4	The Extraordinary General Meeting of Shareholders No. 1/2020	9 September 2020
5	Registration of the registered capital increase with the Ministry of Commerce	Within 14 days from the date of the resolution of the Shareholders' Meeting
6	Private placement of newly issued ordinary shares	Within 3 months from the date of the resolution of the Shareholders' Meeting or within 12 months from the date the Shareholders' Meeting resolves to approve the share offering, which clearly sets out that upon a lapse of such 3-month period, the Board of Directors or the person authorized by the Board of Directors shall determine the offering price at the market price during the offering period
7	Registration of the change of the paid-up capital with the Ministry of Commerce	Within 14 days from the date of the Company's receipt of payments for the newly issued ordinary shares
8	Date of issuance of the MORE-W2 Warrants	To be determined and announced later via the SET's information disclosure system

10. Opinion of the Board of Directors

10.1 Reason and necessity of capital increase

It is necessary for the Company to use the proceeds from the capital increase for the strengthening of the Company's capital structure and for the general operating expenses including working capital of the Company and relevant investment projects. These proceeds from the capital increase will strengthen the Company's financial structure which would enhance the capacity of the Company to conducting business and to help rebalancing the capital and debt structure of the Company to be suitable.



10.2 Feasibility of the plan for utilizing proceeds received from the offering

The Board of Directors has considered and viewed that there is possibility and necessity of the use of proceed for the rebalancing of the Company's capital structure, and for the general operating expenses including working capital of the Company.

10.3 Reasonability of the capital increase and the plan for utilizing proceeds received from the offering

The capital increase and the proceeds utilization plan are reasonable, in line, and sufficient for the Company's projects.

10.4 Potential effect on the Company's business operation, financial position, and financial performance due to capital increase and the plan for utilizing proceeds received from the offering or projects

The proceeds from the capital increase will be used to expand the Company's business and strengthen the financial status which will enable the Company to pursue the sustainable business operation.

11. Representation of the Board of Directors

In the event the directors fail to perform their duties with integrity and safeguard the interests of the Company in regard to the capital increase and such non-performance causes damages towards the Company, the shareholders may make a claim against the director in question on behalf of the Company according to section 85 and the relevant provisions of the Public Limited Companies Act B.E. 2535. In addition, if that non-performance causes a wrongfully benefit to any directors or related parties, shareholders may use their rights to sue that director for damages on behalf of the Company, according to section 89/18 of the Securities and Exchange Act B.E. 2535.

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

Signed

(Mr. Ummarit Klomchitcharoen)
Director

(Mr. Sirisak Piyathassrikul)
Director



Key Features of the Warrants to Purchase Ordinary Shares of
More Return Public Company Limited No.2 (MORE-W2)

Category of Warrants	Warrants to purchase ordinary shares of More Return Public Company Limited No. 2 (“MORE-W2 Warrants”)
Type of Warrants	Transferable warrants, with the name of bearer
Offering Method	<ul style="list-style-type: none">To be offered to the existing shareholders of More Return Public Company Limited (the “Company”) in proportion to their respective shareholdings at no cost, at the ratio of 12 ordinary shares per 1 unit of warrantAny fractions resulting from the calculation based on the allocation ratio set forth shall be rounded down Details of warrant subscription and any other necessary conditions shall be determined by the Board of Directors or the authorized directors or any person designated by the Board of Directors or by the authorized directors.
Number of Offering Warrants	Up to 545,000,000 units
Offering Price per Unit	THB 0 (THB Zero)
Term of Warrants	Up to 2 years from the issuance date of warrants
Ordinary shares reserved for the exercise of Warrants	Up to 545,000,000 shares (with a par value of THB 0.05 per share), equivalent to 5.4% of the total paid-up capital of the Company after the completion of the offering of new ordinary shares to Private Placement.
Exercise Ratio	1 unit of warrant per 1 ordinary share with the exception for the case of the adjustment of exercise ratio in accordance with the adjustment conditions
Exercise Price	THB 2 per 1 new ordinary share
Issuance date	To be determined by the Board of Directors or the authorized directors or the person authorized by the Board of Directors or by the authorized directors, which is expected to be within the fourth quarter of 2020.
Exercise Date	<p>On the end of the first year and the second year through the term of Warrant. In the event that the Exercise Date is not a Business Day, such Exercise Date shall be postponed to the next Business Day.</p> <p>The last Exercise Date will be on the expiration date of MORE-W2 Warrants which will be up to 2 years from the issuance date. In the event that the last Exercise Date is not a Business Day, such last Exercise Date shall be postponed to the next Business Day. The last Exercise Date and relevant details shall be determined by the Board of Directors or the authorized directors or any person designated by the Board of Directors or by the authorized directors.</p>



Irrevocability of the notification of intention to exercise the warrants	The Warrant Holders who wish to exercise their rights to purchase ordinary shares of the Company shall deliver a notification of the intention to exercise the Warrants during 9:30 hrs. until 15:30 hrs. within the period of 5 Business Days prior to each Exercise Date, except for the last Exercise Date in which the notification of the intention to exercise the Warrants shall be delivered during 9:30 hrs. until 15:30 hrs. within the period of 15 Business Days prior to the last Exercise Date. The intention to exercise MORE-W2 Warrants shall be irrevocable upon the Exercise Notice being served.
Warrant Registrar	Thailand Securities Depository Company Limited
Secondary Market for the Warrant	The Company will apply to list the MORE-W2 Warrants on the Stock Exchange of Thailand
Secondary Market for the Ordinary Shares from the Exercise of Warrants	The Company will apply to list the new ordinary shares to be issued upon exercising the Warrants on the Stock Exchange of Thailand
Purposes of issuing the warrants and benefits that the Company would gain from the allocation of newly issued shares	To provide readiness and enhance financial strengths of the Company so that the Company has financial flexibility in proceeding with its future projects as well as to reserve funds to be used as working capital and/or to pay down financial liabilities or debt when the warrant holders exercise their rights under MORE-W2 Warrants.
Expected benefits to shareholders from the capital increase	This capital increase will strengthen the Company's financial position and provide additional working capital for operation of the Company's business, and thereby, enhance the Company's ability to generate more revenues and profits, and the shareholders would gain the benefits from the Company as the Company will be able to utilize such proceeds by investing in its relating future projects as deemed appropriate and in line with the objectives of the issuance and allocation of MORE-W2 Warrants.

Dilution effect to shareholders:

The ordinary shares to be issued upon exercising the Warrants will have the same rights and benefits as that of the already issued and fully paid-up ordinary shares in every aspect. Any rights to be vested upon being shareholders from the exercise of the Warrants will be effective from the day that the Ministry of Commerce accepts to register the change of paid-up capital of the Company for the new ordinary share issued upon exercising the Warrants.

Adjustment of right of warrant:

The Company will adjust the Exercise Price and exercise ratio during the term of MORE-W2 Warrants upon the occurrence of any of following events with the aim to protect the interest of the holders of MORE-W2 Warrants:

1. The Company changes the par value of its shares as a result of a consolidation or split of the issued shares of the Company.

20/21

[บริษัท มอร์ รีเทิร์น จำกัด \(มหาชน\)](#)

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2. The Company offers to sell its new ordinary shares to the existing shareholders and/or public and/or private placement at the net price per share lower than 90% of the market price of the Company's shares.

3. The Company offers to sell its newly issued securities which can be converted to shares in the Company or right to purchase shares in the Company (e.g. convertible debentures or warrants) to the existing shareholders and/or public and/or private placement by fixing the net price per newly issued reserved shares lower than 90% of the share price calculated in reliance on the market price of the Company's ordinary shares.

4. The Company pays out whole or partial dividend by means of share dividends to the shareholders of the Company.

5. The Company pays dividend in cash in exceeding of 90% of net profit of the Company consolidated financial statements at any fiscal year.

6. Any other similar event to those of clause 1 to clause 5 above which results in the deterioration of the interest of the holders of MORE-W2 Warrants. The Board of Directors or the authorized directors or any person designated by the Board of Directors or by the authorized directors is authorized to determine the terms and conditions, and details of the MORE-W2 Warrants relating to the adjustment of conversion ratio and Exercise Price.

Other Condition

The Board of Directors or the authorized directors or any person designated by the Board of Directors or by the authorized directors shall be authorized to undertake any actions with regard to the issue and allocation of the MORE-W2 Warrants, including, but not limited to determining or modifying the criteria, terms and conditions, and other details related to the MORE-W2 Warrants, including the allocation either once in full or in several occasions, the allocation ratio, the payment method, the exercise ratio, the Exercise Price, the record date for determining the rights of the Company's shareholders to receive the MORE-W2 Warrants, the first and last exercise date, and any other relevant terms and details. The said person(s) shall also be authorized to negotiate and sign in any relevant documents and agreements and perform any other necessary actions related to the issuance and offer of the MORE-W2 Warrants, the listing of the MORE-W2 Warrants to be issued and the ordinary shares to be issued upon exercising the MORE-W2 Warrants on the Stock Exchange of Thailand, as well as to proceed with applications for the necessary approval from relevant authorities and to appoint and designate other appropriate persons to be the substitute attorney in fact to perform the above.