



(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. 7 5 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:

Type of Shares	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. Chalempong Mahawanichwong	Not exceeding 3,000,000,000	-	THB0.50	Please see Remarks	Please see Remarks

บริษัท มอร์รีเทิร์น จำกัด (มหาชน)

เลขทะเบียนนิติบุคคล 0107554000143

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



Allocation to	Amount of Shares (shares)	Ratio (Old : New)	Offering Price (THB per share)	Share Subscription and Payment Date and Time	Remark
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 Company in proportion to their respective shareholdings	Not exceeding 545,000,000	Allocation Ratio: 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)	The MORE-W2 Warrants will be issued at no offering price, (THB Zero) at an Exercise Price of THB 2 per 1 new ordinary share The exercise ratio of 1 unit of warrant per 1 new ordinary share	The allocation and issuance of the MORE-W2 Warrants will be completed within 1 year from the date the shareholders' meeting approves the issuance. In this regard, 5 August 2020 is scheduled as the date to record the names of the shareholders who are entitled to MOREW2 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 see Remarks

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. 7 5 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.

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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 Trithitithan 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 the newly issued ordinary shares is an offering of shares that the Board of Directors has resolved to clearly determine the offering price in order to propose the shareholders' meeting to consider clearly stipulating the offering price at the price of 0.50 baht per share. The total value is not more than 1,500,000,000 baht which is the offering price which is not lower than the market price in accordance with the criteria specified in the Notification of the Capital Market Supervisory Board No. TorJor. Limited dated 28 October 2015 (and as amended) ("TorJor. 72/2558" Notification). The market price for the offering of newly issued ordinary shares to investors is calculated from the average price. Weighting of the Company's ordinary shares Traded on the Stock Exchange of Thailand ("SET") for at least 7 consecutive working days but not more than 15 consecutive days prior to the date of the Board of Directors No. 3/2020 meeting on July 17, 2020 resolved to propose. This agenda item shall be submitted to the Extraordinary General Meeting of Shareholders No. 1/2020 of the Company to consider and approve the issuance of newly issued ordinary shares of the Company to a specific investor (Private Placement) (between 8-16 July 2020). Equal to 0.36 baht per share (data from SETSMART ตาม www.setsmart.com) According to www.setsmart.com) with a premium at the rate of 38.89% of the market price. The selling price of the newly issued ordinary shares to the specific investor is the price without a discount from the market price. Therefore, it does not qualify as an offering of newly issued shares at a price lower than the market price specified in the TorJor. 72/2558 Notification. The Company does not wish to issue and offer shares at a price lower than the market price for the benefit of the Company. And shareholders as a whole

In addition, although the company Must be approved by the shareholders' meeting for the offering and allocation of the newly issued ordinary shares of the Company To investors this time, the Company has to be allowed to offer the Company's newly issued ordinary shares. To specific investors from the Office of the Securities and Exchange Commission ("SEC") as specified in the TorJor. 72/2558 Before the offering and allocation of the newly issued ordinary shares of that company In this case, if the offering price of the newly issued ordinary shares to a specific investor (Private Placement) is lower than 90% of the market price of the Company's shares before the SET orders to accept such newly issued ordinary shares. Listed securities The Company has a duty to prohibit investors from selling all such newly issued ordinary shares within 1 year from the date on which the Company's newly issued ordinary shares begin to be traded on the Stock Exchange

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(Silent Period). Of the said company began to operate Trading on the stock market the maturity period is 6 months before investors can gradually sell the ordered shares. The said sale may not be permitted in an amount of 25% of the total number of shares that are prohibited from selling, in accordance with the criteria set out in the Notification of the Stock Exchange of Thailand on the criteria, conditions and procedures for considering an application for accepting ordinary shares or preferred shares. The capital increase is listed securities B.E. 2558, dated 11 May 2015 (and has been amended).

In addition, the Board of Directors' meeting has resolved to propose that the shareholders' meeting consider and approve the authorization of the Board of Directors. Or the Executive Committee Or Chief Executive Officer Or a person authorized by the Board of Directors Or a person authorized by the Executive Committee Or a person authorized by the Chief Executive Officer as Person with authority to act. Regarding the issuance, offering for sale, allocation and subscription for the newly issued ordinary shares Which includes the following actions

(1) To consider and determine other details related to the allocation of the newly issued ordinary shares to the specific investors, including but not limited to the determination of the offering period. As well as stipulating conditions and details relating to It is required to comply with the laws and regulations related to the issuance and offering of securities.

(2) Prescribing and revising the subscription date. And the offering date of the newly issued ordinary shares Allocation of newly issued ordinary shares is one time or one time. Payment of shares Including other conditions and details Related to the subscription and offering the newly issued ordinary shares

(3) fixing the offering price higher than the stipulated price by the resolution of the shareholders' meeting of the company. In this regard, it is in accordance with the regulations of the Capital Market Supervisory Board No. Tor.Jor. 72/2558, with the said offering price will be the best according to the market condition during the period that the Company will offer shares to the private placement. Bite

(4) Signing, amendment, change in contact or reporting of various reports In various application documents And evidence necessary and relevant to the issuance, offering for sale, allocation, subscription and delivery of such newly issued ordinary shares, including contacting and submitting an application for approval. Documents and evidence shall be submitted to the Ministry of Commerce, the SEC Office, the Stock Exchange of Thailand. Government agencies or other agencies Related And listing of the Company's newly issued ordinary shares on the Stock Exchange of Thailand. And has the authority to take any other action necessary and appropriate in order for the issuance, offering and allocation of the newly issued ordinary shares to the private placement of the Company to be successful.

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(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 affect the registration.

Pursuant to the Notification No. Tor.Jor. 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 MORE-W2 Warrants, which will be issued to existing shareholders of the Company in proportion to their respective shareholdings

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 (MOREW2) 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 12 ordinary shares 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)

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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.

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.

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

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.

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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 shareholding and 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.

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. The details necessary for shareholders to support a decision to approve the capital increase / share allotment.

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(1) Effect on shareholders' equity (Control dilution)

Control Dilution = $\frac{\text{The number of ordinary shares to be offered to the private placement.}}{\text{The number of ordinary shares to be offered to the private placement of shares + amount paid.}}$

The number of ordinary shares to be offered to the private placement of shares + amount paid.

$$\text{Control Dilution} = \frac{3,545,000,000}{(3,545,000,000+6,530,871,595)}$$

$$\text{Control Dilution} = 35.18\%$$

(2) Effect on stock price (Price dilution).

$$\text{Price Dilution} = \frac{\text{Market price before offering}^{1/} - \text{Market price after the offering}^{2/}}{\text{Price before the offering}}$$

$$\text{Price Dilution} = \frac{0.36 - 0.41}{0.36}$$

$$\text{Price Dilution} = -13.8 \%$$

The impact on the share price is less than 0, so it does not affect the price.

(3) Impact on earnings per share (Earnings per share dilution)

$$\text{EPS Dilution} = \frac{\text{EPS Before the offering} - \text{ESP After the offering}}{\text{Price before the offering}}$$

The company's net profit (Consolidated Financial Statements Quarter 1/2563) cannot process a negative impact on the calculation of profit for shareholders.

Note:

1 / Market price before the offering = Weighted average price of ordinary shares in the Stock Exchange 7 consecutive days prior to the meeting date. Board of Directors on July 17, 2020 (at a price of 0.36 baht per share)

2 / Market price after offering = $\frac{\text{Market price} \times \text{Shares paid up} + (\text{Offering price} \times \text{Number of shares offered})}{\text{Number of shares paid up} + \text{Number of shares offered this time}}$

$$= \frac{[(0.36 \times 6,530,871,595) + (0.50 \times 3,545,000,000)]}{(6,530,871,595 + 3,545,000,000)} = 0.41 \text{ baht per share}$$

(4) the value that the shareholders receive in comparison with Dilution

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When considering the full picture of the impact on shareholders. This capital increase will provide the company with an opportunity to generate income and profit. This will result in the company can generate good returns. To shareholders in the long term It will also help compensate for the equity that appears in the financial statements of the company in a better way.

In addition, the company has set a dividend payout rate to shareholders at a rate of not less than 40% of net profit after tax. All corporate income and legal reserves already However, the dividend payment is subject to change depending on the potential. Performance growth, investment plans, liquidity, expansion, and future necessity and suitability. In order to create good returns to shareholders in the future

9. Schedule of actions if the Board of Directors passes a resolution approving the capital increase / allocation of newly issued shares

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

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		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 for capital increase

The Board of Directors is of the opinion that Due to the current situation and economic conditions the issuance and offering of the Company's newly issued ordinary shares will enable the company to raise capital within a relatively short period of time and reduce the cost of loan interest expenses. Make the company liquid and cash flow, which, when combined with the Company's existing cash balance, will open up business opportunities and be able to manage large-scale projects more efficiently, improving the readiness to execute the company's future investment plans. It also helps to create opportunities to generate income and profit for the company.

10.2 This will result in the company can generate good returns.

To shareholders in the long term It will also help compensate for the equity that appears in the financial statements of the company in a better way.

In addition, the company has set a dividend payout rate to shareholders at a rate of not less than 40% of net profit after tax. All corporate income and legal reserves already However, the dividend payment is subject to change depending on the potential. Performance growth, investment plans, liquidity, expansion, and future necessity and suitability. In order to create good returns to shareholders in the future

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10.3 Impact expected to occur on the business operation of the company As well as financial status And performance of the company due to the capital increase

This capital increase is beneficial to the Company's business operation as it enhances the strength and stability of the Company's financial position. As a result, the company has decreased debt to equity ratio

4.3 Justification of the Capital Increase and the Plan to Use the Proceeds from the Offering of Shares
This capital increase is reasonable and the funding plan for each project. It will generate the greatest benefit to the company if the company proceeds by other means instead of raising capital for private placement such as borrowing. This may cause the company to have problems in working capital and creating a large debt burden. Including the interest expense that affects the net profit of the company. Or if it is to increase capital to existing shareholders in proportion There may be some uncertainty in the amount that will be raised from the funding. And it may be a burden to the existing shareholders to pay the capital increase and have a time frame for action that is greater than the capital increase for the specific investors.

10.4 Impact expected to occur on the business operation of the company As well as financial status And performance of the company due to the capital increase

This capital increase is beneficial to the Company's business operation as it enhances the strength and stability of the Company's financial position. As a result, the company has decreased debt to equity ratio. The issuance and offering of the newly issued ordinary shares will help the company to raise capital in a short time and reduce the burden of existing shareholders to raise capital. This will result in the company having liquidity and enabling the company to have sufficient cash flow to help open up opportunities and make the company have funds to support the company's business according to the funding plan. Also due to the economic recession Therefore, the Board of Directors does not want to create a burden on raising funds this time with the existing shareholders. Therefore, choosing a specific capital increase method As the Board of Directors has considered all 3 investors as investors with stable financial status. And have the potential to

11. Certification of the Board of Directors on the capital increase

In the event that the Company's directors fail to perform their duties in accordance with the law Objectives and articles of association of the company as well as resolutions of the shareholders' meeting with honesty and prudence to preserve the interests of the company in matters relating to capital increase by doing or omitting any action that does not perform such duties and cause Causing damage to the company The company can claim compensation from that director. But if the company does not claim the said compensation Shareholders who Holding not less than 5% of the total issued shares, will notify the company to make a claim and if the company does not Proceed as the shareholder notified those shareholders. Can claim compensation from such director on behalf of the company in accordance with Section 85 of the Public Limited Companies Act

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2535 (including amendments). Refrain from doing any act of the director Which failed to perform duties in accordance with the law Objectives and Articles of Association As well as resolutions of the shareholders' meeting with honesty and care to protect the interests of the company. In regards to the capital increase That is the cause of the directors, executives or related persons to have wrongful benefits. The company may sue to director is responsible for returning the said benefit to the company or a shareholder who holds shares and has voting rights in aggregate not less than 5 percent of the total voting rights of the company will notify the company to do so. Failed to act as the shareholder notified within 1 month from the date of notification Such shareholders can exercise their right to sue the benefits from those directors on behalf of the company under Section 89/18 of the Securities and Exchange Act B.E. 1992 (including as amended)

In addition, the Board of Directors hereby certifies that the Board of Directors has exercised caution in considering and verifying investor information. It is of the opinion that the allocation of newly issued shares to such investors is appropriate. Such investors have investment potential. Useful knowledge or experience that will help support the company's business. And create benefits for the company

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

signature

(Mr. Ummarit Klomchitcharoen)

Director

(Mr. Sirisak Piyatassrikul)

Director

บริษัท มอร์รี่เทิร์น จำกัด (มหาชน)

เลขทะเบียนนิติบุคคล 0107554000143

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



**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 warrant • Any fractions resulting from the calculation based on the allocation ratio set forth shall be rounded down <p>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.</p>
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	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>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	<p>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.</p> <p>The intention to exercise MORE-W2 Warrants shall be irrevocable upon the Exercise Notice being served.</p>
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.
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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.
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.