

Subject: Resolutions of the Board of Directors' Meeting regarding the Suspension of dividend payment, Increase Capital under General Mandate and Schedule of AGM 2021

To: President of The Stock Exchange of Thailand

Attachment: 1. Capital increase report (F 53-4)

According to the Board of directors meeting of Mudman Public Company Limited ("the Company") No. 2/2021 held on February 24, 2021, the board of directors has resolved as follows:

4. Approved to propose to the Shareholders' Meeting to consider and approve the Statement of Financial Positions and the profit and loss statement for the year ended December 31, 2020, which was audited by the licensed auditor and approved by Audit Committee.

5. Approved to propose to the Shareholders' Meeting to consider and approve the suspension of the dividend payment for the operating results of the year 2020 due to the fact that the Company has the loss.

6. Approved to propose to the Shareholders' Meeting to consider and approve the re-appointment of directors who would be retired by rotation to be director for another term. The Meeting, excluding the directors having conflicts of interest agrees to re-elect directors as follows:

- | | |
|-------------------------------------|--|
| 1. Pol. Gen. Ruangsak Jritake, Ph.D | Independent Director |
| 2. Nongluck Phinainitisart, Ph. D. | Director and Executive Committee |
| 3. Mr. Pisit Jeungpraditphan | Independent Director and Audit Committee |

4. Approved to propose to the Shareholders' Meeting to consider and approve the appointment Miss Limly Thipphongprahas to be a new Director of the Company replacing Mr. Pilanchai Pradubpong, the director who passed away and completed his term at the 2020 Annual General Meeting of Shareholders and the Company has not appointed a replacement director.

5. Approved to propose to the Shareholders' Meeting to consider and approve the remuneration of directors for the year 2021 maximum limit of 5,000,000 Baht per year, the details are as follows:

Position	Amount (Baht/year)
13. Chairman of Board of Director	50,000
14. Director	25,000
15. Chairman of Audit Committee	15,000
16. Audit Committee	5,000
17. Chairman of Risk Management Committee	4,000
18. Risk Management Committee	3,000
19. Chairman of Executive Committee	15,000
20. Vice Chairman of Executive Committee	5,000
21. Executive Committee	2,500

6. Approved to propose to the Shareholders' Meeting to consider and approve the appointment the auditors from EY Office Limited to be the auditors of the Company and its subsidiaries for the year 2021 as follows:

- | | | |
|----|-----------------------------|--------------------------------------|
| 1) | Ms. Kamontip Lertwitworatop | C.P.A. Registration No. 4377, and/or |
| 2) | Mr. Wichart Lokatekrawee | C.P.A. Registration No. 4451 and/or |
| 3) | Ms. Satida Ratananurak | C.P.A. Registration No. 4753 |

The audit fee for the year 2021 of the Company and its subsidiaries is 5,640,000.-Baht plus incurred expenses.

7. Approved to propose to the Shareholders' Meeting to consider and approve the increase of the Company's registered capital under the General Mandate in the amount of 632,032,050 Baht from the existing registered capital of 1,053,386,750 Baht to the new registered capital of 1,685,418,800 Baht by issuing 632,032,050 new ordinary shares with a par value of 1 Baht per share and to consider and approve an amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital.

Clause 4

Registered capital	1,685,418,800	Baht	(One Thousand six hundred eight five million four hundred eighteen thousand and eight hundred Baht only)
divided into	1,685,418,800	shares	(One Thousand six hundred eight five million four hundred eighteen thousand and eight hundred shares)
par value	1	Baht	(One Baht)
and classified into			
ordinary shares	1,685,418,800	shares	(One Thousand six hundred eight five million four hundred eighteen thousand and eight hundred shares)
preferred shares	0	share	(Zero share)

8. Approved to propose to the Shareholders' Meeting to consider and approve the allocate of the Company's registered capital under the General Mandate in the amount of not exceeding 632,032,050 shares at par value of 1 Baht per share the details of which are as follows:

- 1) Allotment to existing shareholders, in proportion to the number of shares already held by each shareholder of not exceeding 316,016,025 shares (Rights Offering : RO)
- 2) Allotment to the general public of not exceeding 210,677,350 shares (Public Offering : PO)
- 3) Allotment to specific persons of not exceeding 105,338,675 shares (Private Placement : PP)

For the allotment of newly-issued shares under (1) (2) and (3), the total increase in paid-up capital must not be more than 30% of paid-up capital as of the date that the company's Board of directors approved the capital increase or not exceeding 316,016,025 shares. Nevertheless, allocating the newly issued shares to public (2) or specific persons (3), the total increase in paid-up capital must not be more than 20% of paid-up capital as of the date that the Company's Board of Directors approved the capital increase or not exceeding 210,677,350 shares. Allocation the newly-issued shares shall completely by the date of the next annual general or by the date required by law to fix the date of the next annual general meeting, whichever comes first.



The specific persons under the Private Placement basis, who shall receive the allocation of the newly issued ordinary shares under the General Mandate basis, must at least have one of the following qualifications and shall not be the related persons of the Company as specified in the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transaction and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Practices of Listed Company in Respect of Connected Transaction B.E. 2546:

(a) being institutional investors in accordance with the Notification of the Securities and Exchange Commission No. KorChor. 17/ 2551 Re: Determination of Definitions in the Notification Relating to Issuance and Offer for Sale of Securities; or

(b) being individual investors or juristic persons that have a stable financial status and a potential to an actual investment as well as have knowledge, skills, experience or potential in a manner that benefits or supports the Company's operation.

The offering price of the newly issued ordinary shares to the specific investors by means of the Private Placement under the General Mandate shall be "Market Price" which means the weighted average price of the Company's shares trading on the stock exchange of not fewer seven consecutive business days but not more than 15 consecutive business days prior to the date for determination of such subscription price. The weighted average price using in the calculation must be the daily average price for trading. In this regard, the date for determination of the subscription price shall not be earlier than three business days prior to the first subscription date where the shares shall be offered to the investors. In the case that the Board of Directors of the Company deems that there is an appropriate cause by taking into account of the best interests of the Company, the Board of Directors may determine the offering price with a discount of not more than 10 percent of the market price, provided that the Board of Directors has taken into consideration of the market status at that time in determining such discount, pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558, Re: Approval of Offering for Sale of Newly-Issued Shares by Listed Companies to Specific Persons.

In addition, The Board of Directors' Meeting has resolved to approve the authorization to the Board of Directors to take any action relating to the allocation of the newly issued ordinary shares as follows:

- (1) to consider and determine details of the allocation of newly issued ordinary shares, such as, the subscription price of newly issued ordinary shares, number of allocations of the newly issued ordinary shares, whether single or sequential allocation, period of the offering, payment of share subscription price, name of specific persons under private placement basis, other conditions and details in connection with the allocation of such newly issued ordinary shares;
- (2) to enter into negotiation, agreement and execution of relevant documents and agreements, as well as taking any actions in connection with the allocation of such newly issued ordinary shares; and
- (3) to execute applications for permission and waiver, and necessary evidence in connection with the allocation of such newly issued ordinary shares, including the arrangement and submission of applications for such permission or waiver documents and evidence to the relevant authorities or agencies, listing of such newly issued ordinary shares on the Stock Exchange of Thailand " (SET) " and being empowered to take any other action which is required and appropriate for the allocation of such newly issued ordinary shares.

9. Approved to propose to the Shareholders' Meeting to consider and approve the change of the company's name and short name will rename the company as follow :-

New Company's name in Thai บริษัท มัด แอนต์ ฮาวด์ จำกัด (มหาชน)

New Company's name in English Mud & Hound Public Company Limited

New Short Name MUD

10. Approved to propose the Shareholders' Meeting to consider and approve the amendment of clause 1. of the Company's Memorandum of Association according to the change of the company's name.

11. Approved to propose to the Shareholders' Meeting to consider and approve the change of the company's seal, to be in line with the change of the Company's name.

12. Approved to propose to the Shareholders' Meeting to consider and approve the amendment to the Company's Articles of Association.

12.1 Approve the amendment to the Company's Articles of Association, i.e. Article 1 and Article 2 in respect of the Company's name and Article 60 in respect of the Company's seal, to be in line with the change of the Company's name.

12.2 Approved amendment to Articles 24 and 32 of the Company's Articles of Association to comply with the Public Limited Companies Act B.E. 2535 and to support for E-Meeting purposes.

	Current Version	Amended Version
Article 24.	The Board of Directors shall hold a meeting at least once every three (3) months at in the province where the Company's head office is located or nearby provinces.	<p>The Board of Directors shall hold a meeting at least once every three (3) months at in the province where the Company's head office is located or nearby provinces or in any other places as the Board of Directors deems appropriate.</p> <p><u>The Meeting of the Board of Directors may be held by the electronic meeting which shall comply with the provisions and methods as required by notifications, regulations and related laws. The quorum and voting of the Meeting of Board of Directors shall be subject to the Company's Articles of Association. All provisions and methods provided by laws, law notifications, and regulations relating to the electronic meeting shall be applied to the other articles of the Company's Articles of Association as related.</u></p>
Article 32	<p>The Board of Directors shall arrange for an Annual Ordinary Meeting of Shareholders to be held within four months after the end of the fiscal year of the Company</p> <p>All other meetings are called "Extraordinary Meetings". The Board of Directors may summon an extraordinary meeting of shareholders any time as it</p>	<p>The Board of Directors shall arrange for an Annual Ordinary Meeting of Shareholders to be held within four months after the end of the fiscal year of the Company</p> <p>All other meetings are called "Extraordinary Meetings". <u>The Board of Directors may summon an extraordinary meeting of shareholders any time as it deems appropriate. A shareholder or shareholders holding shares amounting to not less than 10 percent of the total number of shares sold may subscribe their names in a written request directing the Board of Directors to summon an extraordinary meeting but the reasons for summoning such meeting must be clearly stated in such a request.</u></p>

	Current Version	Amended Version
	<p>deems appropriate. The shareholders holding shares amounting to not less than one-fifth (1/5) of the total number of shares sold or not less than twenty-five (25) shareholders holding shares amounting to not less than one-tenth (1/10) of the total number of shares sold may subscribe their names in a written request directing the Board of Directors to summon an extraordinary meeting but the reasons for summoning such meeting must be clearly stated in such a request. In this event, the Board of Directors must summon a shareholder meeting within one (1) month as from the date of receipt of the request from the shareholders.</p>	<p><u>In this event, the Board of Directors must summon a shareholder meeting within forty-five (45) days as from the date of receipt of the request from the shareholders.</u></p> <p><u>In case the Board of Directors does not summon the meeting within the stipulated in the previous paragraph, the shareholders who subscribed their names or other shareholders with the aggregate number of shares as stipulated may notice for summoning an extraordinary meeting by their own issuance within forty-five (45) days from the end of period mentioned in previous paragraph. In this case, the meeting shall be deemed as the shareholders' meeting to call by summoning of the Board of Directors and the company shall provide reasonably the convenience and shall be responsible for the necessary expense arisen incurring to call the meeting.</u></p> <p><u>In case in any meeting summoning by the shareholders as stipulated in the second paragraph, the number of shareholders to attend the meeting do not conform the quorum of the meeting as mentioned in the Articles of Association, the shareholders as stipulated in second paragraph shall refund the expenses incurring to cause such the meeting</u></p> <p><u>The Meeting of Shareholder can be held through electronic media. The process of meeting through electronic media shall be proceeded in accordance with the criteria and method as provided by laws and run through a meeting control system which has information technology security standard as specified by announcement or regulation of the relevant authorities or by laws.</u></p> <p><u>In case of proxy for joining and voting in the electronic shareholders' meeting such shareholder and proxy shall comply with the procedure and conditions set forth by the Company which shall be in accordance with the related rules and regulations and applicable laws.</u></p>

In order for the registration of the amendment of the Company's regulations with ease which may require correction and / or additional words or the message of the Regulations of Registration or Minutes of the Shareholders Meeting in accordance with the order, advice or opinion of the Registrar Department of Business Development Ministry of Commerce or staff of related agencies Therefore agreed to assign Executive Committee and / or Chief Executive Officer And / or persons assigned by the Executive Committee and / or the Chief Executive Officer Have the power to fix And / or add words or text in the document and / or various requests In filing a registration to amend the regulations to the Department of Business Development Ministry of Commerce Including the power to delegate power Without having to seek approval from the Board of Directors or the shareholders' meeting.

13 The Board of Directors has approved the determination of the date of convening The Annual General Meeting of Shareholders for the year 2021 on **April 27, 2021 at 10.00 a.m.** at No. 115, Moo 6, Soi Suksawat 76, Suksawat Road, Bangchak Sub-district, Phrapradaeng District, Samutprakarn Province 1 0 1 3 0 (Warehouse 2), Thailand to consider the following agenda:

- Agenda 1 To certify the minutes of the General Meeting of Shareholders for the year 2020 held on Tuesday 28 April, 2020.
- Agenda 2 To acknowledge the Board of Directors' report on the company's operating results in the year 2020.
- Agenda 3 To consider and approve the Company's audited statement of financial position and the profit and loss statement for the year ended December 31, 2020.
- Agenda 4 To consider and approve the suspension of the dividend payment for the operation ended 31 December 2020
- Agenda 5 To consider and approve the appointment of directors to replace the directors who retired by rotation.
- Agenda 6 To consider and approve the appointment of the new director.
- Agenda 7 To consider and approve the remuneration of directors for the year 2021.
- Agenda 8 To consider and approve the appointment of the auditors and the auditing fee for the year 2021.
- Agenda 9 To consider and approve the increase of the Company's registered capital under the General Mandate in the amount of 632,032,050 Baht from the existing registered capital of 1,053,386,750 Baht to the new registered capital of 1,685,418,800 Baht by issuing 632,032,050 new ordinary shares with a par value of 1 Baht per share and also to consider and approve an amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital.
- Agenda 10 To consider and approve the allocate of the Company's registered capital under the General Mandate in the amount of not exceeding 632,032,050 shares at par value of 1 Baht per share.
- Agenda 11 To consider and approve the change of the company's name and short name will rename the company
- Agenda 12 To consider and approve the amendment of clause 1. of the Company's Memorandum of Association according to the change of the company's name.
- Agenda 13 To consider and approve the change of the company's seal, to be in line with the change of the Company's name.
- Agenda 14 To consider and approve the amendment to the Company's Articles of Association.
 - 14.1 To consider and approve the amendment to the Company's Articles of Association , i.e. Article 1 and Article 2 in respect of the Company's name and Article 60 in respect of the Company's seal, to be in line with the change of the Company's name.
 - 14.2 To consider and approve the amendment to Articles 24 and 32 of the Company's Articles of Association to comply with the Public Limited Companies Act B.E. 2535 and to support for E-Meeting purposes.

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Agenda 15 To consider other issues (if any)

The Board of Directors has approved the date of determining the names of shareholders who shall have the right to attend The Annual General Meeting of Shareholders for the year 2021 on March 10, 2021 (Record Date).

The Company has already invited shareholders to propose agenda and to nominate qualified candidates for the Company's directors of 2021 Annual General Meeting of Shareholders during 12 October 2020 to 31 December 2020, which the Company has informed he details to The Stock Exchange of Thailand and published on the company's website. The Company would like to inform that the proposal period has ended and there was no shareholder propose any agenda and nominate any candidate as the Company's director in advance for the Annual General Meeting of Shareholders year 2021

Please be informed accordingly

Yours Sincerely,

Mudman Public Company Limited



(Mr. Supasith Sukhanindr)

Chief Executive Officer

(F 53-4)

Capital Increase Report Form

Mudman Public Company Limited

February 24, 2021

We, Mudman Public Company Limited hereby report of the resolution of the Board of Directors No.2/2021, held on February 24, 2021 from 2.00 p.m. to 4.00 p.m., relating to a capital increase and share allotment as follows:

1. Capital Increase:

The meeting of the Board of Directors passed a resolution approving the increase of the Company's registered capital from 1,053,386,750 Baht to 1,685,418,800 Baht by issuing 632,032,050 ordinary shares with a par value of Baht 1 per share, totaling 632,032,050.00 Baht. The details of the each type of capital increase are:-

Type of capital increase	Type of share	Number of shares (shares)	Par value (THB/share)	Total (THB)
<input type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary	-	---	-
	Preferred	-	-	-
<input checked="" type="checkbox"/> General Mandate	Ordinary	632,032,050	1.00	632,032,050.00
	Preferred	-	-	-

2. Allotment of new shares:

The Meeting of the Board of Directors passed a resolution approving the allotment of 632,032,050 ordinary shares with par value of Baht 1 per share, totaling 632,032,050.00 Baht which are:

2.1 Specifying the purpose of utilizing proceeds

Allotted to	Number of Shares (shares)	Ratio (old : new)	Sale price (THB/share)	Subscription and payment period	Note
-	-	-	-	-	-

2.2 The details of allotment under the General Mandate

Allotted to	Type of shares	Number of shares (shares)	Percentage of paid-up capital*	Note
Existing Shareholders	Ordinary	316,016,025	30	-
	Preferred	-	-	-
General public	Ordinary	210,677,350	20	-
	Preferred	-	-	-
Specific persons	Ordinary	10,338,675	10	-
	Preferred	-	-	-

* Percentage of paid-up capital on the date that the Board of Directors resolves to increase capital under a General Mandate

Remarks :

1. The Company may either entirely or partially allocate the newly issued ordinary shares, whether in single or sequential allocation .In any case, the aggregate number of newly issued ordinary shares to be allocated to the existing shareholders (Rights Offering), general public (Public Offering) and to specific persons (Private Placement) under the General Mandate basis shall not exceed 316,016,025 shares or not exceed 30 percent of the paid-up registered capital of the Company as at the date the board of directors approving the increase of the registered capital. Nevertheless, allocating the newly issued shares to General public (Public Offering) and Specific persons (Private Placement) under the General Mandate basis shall not exceed 210,677,350 shares or not exceed 20 percent of the paid-up registered capital of the Company as at the date the board of directors approving the increase of the registered capital.
2. The specific persons under the Private Placement basis, who shall receive the allocation of the newly issued ordinary shares under the General Mandate basis, must at least have one of the following qualifications and shall not be the related persons of the Company as specified in the Notification of the Capital Market Supervisory Board No.TorChor. 21/2551 Re : Rules on Connected Transaction and the Notification of the Stock Exchange of Thailand Re : Disclosure of Information and Practices of Listed Company in Respect of Connected Transaction B.E. 2546:
 - (a) being institutional investors in accordance with the Notification of the Securities and Exchange Commission No. KorChor. 17/ 2551 Re : Determination of Definitions in the Notification Relating to Issuance and Offer for Sale of Securities; or
 - (b) being individual investors or juristic persons that have a stable financial status and a potential to an actual investment as well as have knowledge, skills, experience or potential in a manner that benefits or supports the Company's operation.In case of allocation newly issued ordinary shares to specific person under Private Placement basis, the Company will disclose the name of specific persons who shall receive the allocation of newly issued ordinary shares accordingly.
3. The offering price of the newly issued ordinary shares to the specific investors by means of the Private Placement under the General Mandate shall be "Market Price" which means the weighted average price of the Company's shares trading on the stock exchange of not fewer seven consecutive business days but not more than fifteen consecutive business days prior to the date for determination of such subscription price. The weighted average price using in the calculation must be the daily average price for trading. In this regard, the date for determination of the subscription price shall not be earlier than three business days prior to the first subscription date where the shares shall be offered to the investors. In the case that the Board of Directors of the Company deems that there is an appropriate cause by taking into account of the best interests of the Company, the Board of Directors may determine the offering price with a discount of not more than 10 percent of the market price, provided that the Board of Directors has taken into consideration of the market status at that time in determining such discount, pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558, Re: Approval of Offering for Sale of Newly-Issued Shares by Listed Companies to Specific Persons.
4. The Board of Directors' Meeting has resolved to approve the authorization to the Board of Directors to take any action relating to the allocation of the newly issued ordinary shares as follows:
 - (1) to consider and determine details of the allocation of newly issued ordinary shares, such as, the subscription price of newly issued ordinary shares, number of allocations of the newly issued ordinary shares, whether single or sequential allocation, period of the offering, payment of share subscription price, name of specific persons under private placement basis, other conditions and details in connection with the allocation of such newly issued ordinary shares;



- (2) to enter into negotiation, agreement and execution of relevant documents and agreements, as well as taking any actions in connection with the allocation of such newly issued ordinary shares; and
- (3) to execute applications for permission and waiver, and necessary evidence in connection with the allocation of such newly issued ordinary shares, including the arrangement and submission of applications for such permission or waiver documents and evidence to the relevant authorities or agencies, listing of such newly issued ordinary shares on the Stock Exchange of Thailand " (SET)" and being empowered to take any other action which is required and appropriate for the allocation of such newly issued ordinary shares.

Allocation the newly-issued shares shall completely by the date of the next annual general or by the date required by law to fix the date of the next annual general meeting, whichever comes first.

3. Schedule for shareholders meeting to approve the capital increase / allotment

The Annual General Meeting of shareholders of the year 2021 is scheduled to be held on **April 27, 2021 at 10.00 a.m.** at No. 115, Moo 6, Soi Suksawat 76, Suksawat Road, Bangchak Sub-district, Phrapradaeng District, Samutprakarn Province 10130 (Warehouse 2), Thailand

The record date for determining the right of shareholders to attend the 2021 Annual General Meeting of shareholders will be on March 10, 2021 (Record Date).

4. Approval of the capital decrease and increase/ share allotment by relevant governmental agency and conditions thereto (if any)

- 4.1 The Company will apply for the registration of the capital increase, the change of paid-up capital and amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce.
- 4.3 The Company will apply for approvals from the Stock Exchange of Thailand (SET) to list such newly issued ordinary shares on the Stock Exchange of Thailand.

5. Objectives of the capital increase and the use of proceeds received from the capital increase

The capital increase under a general mandate to be a source of fund to accommodate its future investment plan in a timely manner. The Company then will be ready and have liquidity in financial position for future projects and operations.

6. Benefits to the Company related to the capital increase/share allotment

This capital increase will assist the Company in enhancing the Company's financial liquidity and being a working capital, as well as strengthening the Company's balance sheet for the expansion in its core business and/or the business relevant to its core business for a long-term growth.

7. Benefits which the shareholders will receive from the capital increase/share allotment:

-To be determined after the capital increase.-

8. Other details necessary for shareholders to approve the capital increase/share allotment:

-To be determined after the capital increase.-

9. Schedule of action where the board of directors of the Company passes a resolution approving the capital increase or allotment of new shares:

Procedures	Date
1. The date of the Meeting of Board of Directors No. 2/2021	February 24, 2021
2. The date to determine shareholders entitled to attend the 2021 Annual General Meeting of Shareholders (Record Date)	March 10, 2021
3. The date of the 2021 Annual General Meeting of Shareholders	April 27, 2021
The Company will register the increase of the registered capital within 14 days after the shareholders' meeting has the resolution to approve the capital increase.	

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

Signed *Supasith Sukhanindr*

(Mr. Supasith Sukhanindr)

Director

Signed *Nadim Xavier Salhani*

(Mr. Nadim Xavier Salhani)

Director