



(Translation)

No. 015/2021

24 May 2021

**Subject:** Notification of the resolutions of the Board of Directors' Meeting No. 6/2021 regarding the Issuance and Allocation of Newly Issued Ordinary Shares under the General Mandate Scheme by way of Private Placement

**To:** The President  
The Stock Exchange of Thailand

**Enclosure:** Report on the Issuance and Allocation of Newly Issued Shares under the General Mandate Scheme (F53-4-1)

The 2021 Annual General Meeting of Shareholders of Principal Capital Public Company Limited (the “**Company**”) which was held on 26 April 2021 (the “**AGM**”) resolved to approve the capital increase and allocation of newly issued ordinary shares of the Company under the General Mandate scheme in the amount not exceeding 346,233,682 shares at par value of Baht 1 per share, representing not exceeding 10 per cent of the Company’s paid-up capital by way of private placement, including the authorization of the Board of Directors to consider the offering for sale and allocation of the newly issued ordinary shares whether in whole or in part and whether in a single offering or multiple offerings, determining the objectives, offering period, offering price, investors to whom the shares will be offered, subscription and settlement method as well as other terms and conditions in relation to the allocation of such newly issued ordinary shares, including negotiating, agreeing, entering into, signing and amending any agreements or documents necessary and relevant to the allocation of the newly issued ordinary shares, and authorizing any person(s) the Board of Directors deems appropriate to negotiate, agree, enter into, sign and amend such agreements or documents.

The Company would like to notify important resolutions of its Board of Directors’ Meeting No. 6/2021 held on 21 May 2021 as follows:

1. Resolved to approve the allocation of newly issued ordinary shares under the General Mandate scheme in the amount of 346,233,682 shares at par value of Baht 1 per share, by way of private placement as authorized by the AGM, with details of the transaction as set out below.

1.1 List of specific investor and number of newly issued shares to be allocated

The Company will allocate and offer the newly issued ordinary shares in the amount of 346,233,682 shares at par value of Baht 1 per share, at the offering price of Baht 4.09 per share to specific investor, namely RATCH Group Public Company Limited (“**RATCH**”), the company listed on the Stock Exchange of Thailand (the “**SET**”) and operates as a holding company by holding shares through its subsidiaries and affiliated companies which operate electricity generation, infrastructure and energy related business in Thailand and overseas. RATCH has keen interest in healthcare service business model which has similar nature to that of electricity generation business, such that it requires high investment with long-term payback period, is related to everyday life of the people which can make positive impact on society and economy as a whole, having regular income, good resistance towards economic fluctuations, and actual investment potential. Furthermore, the business also has decent rate of profits and

returns which reflects the stability of the Company's financial position. As RATCH plans to expand its business to healthcare sector, it together with the Company can cooperate to expand and develop healthcare service business such as investing in new hospitals, health technology and other related businesses in the future, which will benefit and support the operation of both the Company and RATCH. In this connection, the Board of Directors has reviewed RATCH's published financial statements and viewed that RATCH has sufficient fund for the subscription of the newly issued ordinary shares offered by way of private placement and has stable financial position, and is not a connected person of the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 entitled Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the SET entitled Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (A.D. 2003) (as amended). The offering and allocation of the newly issued ordinary shares will result in RATCH holding 9.09 per cent of the Company's paid-up capital (calculate after the registration of the Company's paid-up capital with Ministry of Commerce), which shall not make RATCH becomes a major shareholder or a controlling person of the Company.

### 1.2 Offering price of newly issued ordinary shares to specific investor

The offering price for specific investor shall be Baht 4.09 per share, with 9.3 per cent discount of the market price, calculated based on the weighted average price of the Company's shares traded on the SET during the period of 15 consecutive business days prior to the date of determination of the offering price by the Board of Directors, namely the period from 28 April 2021 to 20 May 2021, which was equivalent to Baht 4.51 per share (information from SETSMART at [www.setsmart.com](http://www.setsmart.com)). In light this, the offering price is not lower than 90 per cent of the market price pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 entitled Approval for Listed Companies to Offer Newly Issued Ordinary Shares by way of Private Placement (as amended) (the "**Notification No. TorJor. 72/2558**").

In the event that the offering price of the newly issued ordinary shares under this private placement scheme is lower than 90 per cent of the market price, calculated based on the weighted average price of the Company's shares traded on the SET during the period from between seven consecutive business days to not exceeding 15 consecutive business days prior to the first date of the subscription period. The specific investor allocated with such newly issued ordinary shares shall be restricted from selling such shares for a period of one year from the date on which the Company's shares start trading on the SET (Silent Period). Upon the expiry of six months after the Company's newly issued shares has started trading on the SET, the specific investor may gradually sell up to 25 per cent of all such locked-up shares in accordance with the requirement set out in the Notification of the SET entitled 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 (A.D. 2015) (as amended) along with the Circular Letter of the SET entitled the Stipulation on Prohibiting the Sales of Shares in Specified Period (Silent Period) for Shares or Convertible Securities Offered through Private Placement dated 29 April 2015.

### 1.3 Period for subscription and payment for newly issued ordinary shares

The period for subscription and payment for newly issued ordinary shares shall be 24 - 27 May 2021, whereby the date of determination of the offering price is not exceeding 3 business days prior to the first day of subscription period.



In this regard, the specific investor shall subscribe for 346,233,682 newly issued ordinary shares of the Company and shall pay for the newly issued ordinary shares at the price of Baht 4.09 per share, totaling Baht 1,416,095,759.38. Following the offering of the newly issued ordinary shares under this private placement scheme, the Company shall have no remaining shares which has not been distributed.

Please refer to the enclosed Report on the Issuance and Allocation of Newly Issued Shares under the General Mandate Scheme (F53-4-1) for more information on the offering and allocation of the newly issued ordinary shares by way of private placement under the General Mandate scheme.

2. Resolved to approve the entering into any agreements and/or documents relevant to the offering and allocation of such newly issued ordinary shares, including the performance of obligations under such relevant agreements and other documents.

3. Authorized any two of Dr. Satit Viddayakorn, Mr. Veera Srichanachaichok and Mrs. Achara Ratanaphunsri, to jointly sign with the Company seal being affixed to undertake any actions in relation to the offering and allocation of such newly issued ordinary shares under General Mandate scheme as follows:

(1) signing any agreements and/or documents necessary and relevant to the allocation of the newly issued ordinary shares including amending such agreements and documents and information memorandum or related disclosures;

(2) signing applications, waivers, notices and any documents relating to the allocation of such newly issued ordinary shares, including effecting relevant registration with the Ministry of Commerce and listing such newly issued ordinary shares on SET as well as contacting, coordinating and filing documents with relevant government authorities or other agencies (whether in Thailand or overseas); and

(3) Undertaking any acts necessary and relevant to complete the allocation and offering of the newly issued ordinary shares.

Please be informed accordingly.

Yours sincerely

*-Signature-*

Miss Ritima Jirasuradate

Corporate Secretary



(F 53-4-1)

**Report on issuance and allocation of new shares under General Mandate scheme**

**Principal Capital Public Company Limited**

**21 May 2021**

We, Principal Capital Public Company Limited. (the “**Company**”), hereby report the resolutions of the Company’s Board of Directors’ Meeting No. 6/2021, held on 21 May 2021, regarding the allocation of newly issued ordinary shares under General Mandate scheme, with detail as follows:

**1. Number of newly issued ordinary shares under General Mandate scheme before this allocation**

- The 2021 Annual General Meeting of Shareholders of the Company held on 26 April 2021 resolved to approve the increase of the Company’s registered capital and allocation of its newly issued ordinary shares under the General Mandate scheme by way of private placement and the authorization of the Board of Directors to consider the details of the allocation of newly issued ordinary shares under the General Mandate scheme. The details of the resolutions are summarized as follows:
- The Board of Directors’ Meeting No. ...., held on....., to approve the issuance and allocation its newly issued ordinary share under the General Mandate No. ...., which the remaining new shares under General Mandate to be allocated, the details of which may by summarized as follows:

<b>Allocation to</b>	<b>Type of Securities</b>	<b>Number of Shares (shares)</b>	<b>Remark</b>
Existing Shareholders	Ordinary Shares	-	-
	Preferred Shares	-	-
Public Offering	Ordinary Shares	-	-
	Preferred Shares	-	-
Private Placement	Ordinary Shares	Not exceeding 346,233,682	Please see the remark below.
	Preferred Shares	-	-

**Remark:** The Company shall allocate the newly issued ordinary shares by way of private placement under General Mandate scheme in the amount not exceeding 346,233,682 shares, representing not exceeding 10 per cent of the Company’s paid-up capital as of the date that the Board of Directors of the Company had approved the capital increase under the General Mandate scheme.

## 2. Issuance and allocation of newly issued shares under General Mandate scheme

### 2.1 Details of allocation

Allocation to	Type of Securities	Number of Shares (Shares)	Ratio (Old : New)	Offering price (Baht per share)	Share Subscription and payment period	Remark
Existing Shareholders	Ordinary Shares	-	-	-	-	-
	Preferred Shares	-	-	-	-	-
Public Offering	Ordinary Shares	-	-	-	-	-
	Preferred Shares	-	-	-	-	-
Private Placement	Ordinary Shares	346,233,682	-	4.09	24 - 27 May 2021	Please see details in the remark below.
	Preferred Shares	-	-	-	-	-

#### Remark:

##### (a) Details of the allocation of newly issued ordinary shares and the price determination

The Board of Directors' Meeting of the Company No. 6/2021, held on 21 May 2021 (the “**Board of Directors' Meeting**”) considered and resolved to approve the allocation of newly issued ordinary shares under the General Mandate scheme by way of private placement, as per the following details;

1. offered and allocated the newly issued ordinary shares in the amount of 346,233,682 shares at par value of Baht 1 per share to specific investor, namely RATCH Group Public Company Limited (“**RATCH**”), the company listed on the Stock Exchange of Thailand (the “**SET**”) and operates as a holding company by holding shares through its subsidiaries and affiliated companies which operate electricity generation, infrastructure, and energy related business in Thailand and overseas. RATCH has a stable financial status and the capability to make an actual investment, as well as having knowledge, capability, experience or potential which would benefit or support the Company's business operation and is not a connected person of the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 entitled Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the SET entitled Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (A.D. 2003) (as amended).

2. determined the offering price for specific investor at Baht 4.09 per share, totaling not exceeding Baht 1,416,095,759.38, with 9.3 per cent discount of the market price, calculated based on the weighted average price of the Company's shares traded on the SET during the period of 15 consecutive business days prior to the date of determination of the offering price by the Board of Directors, namely the period from 28 April 2021 to 20 May 2021, which was equivalent to Baht 4.51 per share (information



from SETSMART at [www.setsmart.com](http://www.setsmart.com)). In light of this, the offering price is not lower than 90 per cent of the market price pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 entitled Approval for Listed Companies to Offer Newly Issued Ordinary Shares by way of Private Placement (as amended).

In the event that the offering price of the newly issued ordinary shares under this private placement scheme is lower than 90 per cent of the market price, calculated based on the weighted average price of the Company's shares traded on the SET during the period from between seven consecutive business days to not exceeding 15 consecutive business days prior to the first date of the subscription period. The specific investor allocated with such newly issued ordinary shares shall be restricted from selling such shares for a period of one year from the date on which the Company's shares start trading on the SET (Silent Period). Upon the expiry of six months after the Company's newly issued shares has started trading on the SET, the specific investor may gradually sell up to 25 per cent of all such locked-up shares in accordance with the requirement set out in the Notification of the SET entitled 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 (A.D. 2015) (as amended) along with the Circular Letter of the SET entitled the Stipulation on Prohibiting the Sales of Shares in Specified Period (Silent Period) for Shares or Convertible Securities Offered through Private Placement dated 29 April 2015.

3. determined the period for subscription and payment for newly issued ordinary shares shall be 24 - 27 May 2021.

**(b) Information of the specific investor who shall be offered and allocated with the newly issued ordinary shares**

Name	RATCH Group Public Company Limited
Head office	72 Ngam Wong Wan Road, Bangkhen Sub-district, Muang Nonthaburi District, Nonthaburi, Thailand
Nature of Business	Operates as a holding company by investing in other companies which are its subsidiaries and/or affiliates (depending on RATCH's shareholding ratio).  RATCH has invested in companies developing power plant projects using several main fuels, renewable energy projects, other related electricity generation business and other energy business in Thailand and overseas. RATCH's main revenue comes from dividends and shared profits.
President / Director	Mr. Kijja Sripatthangkura
Major Shareholder	Electricity Generating Authority of Thailand (holding 45 per cent of its total shares)

Investment Countries	Six countries (such as Thailand, China, Laos, Vietnam, Indonesia and Australia)
Relationship with the Company	Not a connected person of the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 entitled Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the SET entitled Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (A.D. 2003) (as amended).
Rationale on Allocation	<p>RATCH has keen interest in healthcare service business model which has similar nature to that of electricity generation business, such that the healthcare service business requires high investment with long-term payback period, is related to everyday life of the people which can make positive impact on society and economy as a whole, having regular income, good resistance towards economic fluctuations and actual investment potential. Furthermore, the business also has decent rate of profits and returns which reflects the stability of the Company's financial position. As RATCH plans to expand its business to healthcare sector, it together with the Company can cooperate to expand and develop healthcare service business such as investing in new hospitals, health technology and other related businesses in the future.</p> <p>Other methods for the offering of the newly issued ordinary shares would not be appropriate and not in the Company's best interest at this time.</p>

**Shareholding structure of the Company before and after the allocation of newly issued ordinary shares under the General Mandate scheme by way of private placement**

Shareholders' names	Before the allocation (as of 17 March 2021, calculated from the Company's paid-up capital)	
	Number of Shares (share)	% Shares
1. Ms. Satita Viddayakorn	1,760,115,114	50.84
2. Mr. Satit Viddayakorn	821,728,800	23.73
3. International Finance Corporation (IFC)	222,249,300	6.42
4. Peak Development Holdings Ltd.	157,737,029	4.56
5. Ms. Sirinya Apimonbutra	100,000,000	2.89
6. Ms. Pallapa Viddayakorn	48,986,700	1.41
7. Ms. Tanatorn Viddayakorn	22,985,100	0.66
8. Mrs. Payao Chalacheep	14,000,600	0.40
9. Mr. Sueksit Phetchampai	13,743,100	0.40
10. Ms. Pichaya Krimwongrat	12,055,300	0.35
Shareholders' names	After the allocation (estimates as of the registration date of the paid-up capital in respect of the specific investor)	
	Number of Shares (share)	% Shares
1. Ms. Satita Viddayakorn	1,760,115,114	46.21
2. Mr. Satit Viddayakorn	821,728,800	21.58
3. RATCH Group Public Company Limited (RATCH)	346,233,682	9.09
4. International Finance Corporation (IFC)	222,249,300	5.84
5. Peak Development Holdings Ltd.	157,737,029	4.14



6. Ms. Sirinya Apimonbutra	100,000,000	2.63
7. Ms. Pallapa Viddayakorn	48,986,700	1.29
8. Ms. Tanatorn Viddayakorn	22,985,100	0.60
9. Mrs. Payao Chalacheep	14,000,600	0.37
10. Mr. Sueksit Phetchampai	13,743,100	0.36

**(c) Criteria and method of selection of specific investors**

The Company has selected the specific investors who shall be allocated the newly issued ordinary shares by using the following criteria and methods:

1. not being the Company's connected persons under the notification of the Capital Market Supervisory Board No. TorJor. 21/2551 entitled Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the SET entitled Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (A.D. 2003)
2. being institutional investors in accordance with the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 entitled Determination of Definitions in the Notification Relating to Issuance and Offer for Sale of Securities or being individual investors or juristic persons that have a stable financial status and the capability to make an actual investment, as well as having knowledge, experience or potential which would benefit or support the Company's business operation.

**2.2 The Company's arrangement with any fractions of shares**

None

**3. Number of remaining newly issued ordinary shares under General Mandate scheme for subsequent allocation**

Allocation to	Type of Securities	Number of Shares	Remark
Existing Shareholders	Ordinary Shares	-	-
	Preferred Shares	-	-
Total accommodate the conversion/ exercise of the transferable warrants	Ordinary Shares	-	-
	Preferred Shares	-	-
Public Offering	Ordinary Shares	-	-
	Preferred Shares	-	-
Private Placement	Ordinary Shares	-	-
	Preferred Shares	-	-

The due date for the allocation of the newly issued ordinary shares under General Mandate scheme is the date on which the Company holds the next Annual General Meeting of Shareholders or the

date by which the law requires the Company to hold the next Annual General Meeting of Shareholders, whichever is earlier.

**4. Schedule for determination of the right to subscribe for new shares**

- The record date to determine the list of shareholders entitled to subscribe for such newly issued shares shall be on.....-.....
- The share register shall be closed to suspend any share transfer for the right to subscribe for such newly issued shares on .....-.....

**5. The progress of the capital increase/share allotment by relevant governmental agency and conditions thereto (if any)**

5.1 The Company will submit relevant documents to the Securities and Exchange Commission and the SET prior to the offering of the newly issued ordinary shares by way of private placement, in order to obtain a deemed approval for such offering.

5.2 The Company will submit the application for the registration of the change of its paid-up capital to the Department of Business Development, the Ministry of Commerce within 14 days from the date on which the newly issued ordinary shares are allocated by way of private placement.

5.3 The Company will submit the application to the SET for the listing of its newly issued ordinary shares.

**6. Objectives of the capital increase and plans for utilizing proceeds received from the capital increase**

As the Company has continuous plan for investment and business expansion in the future, it wishes to raise fund for utilizing as a source of fund to support its business expansion plan in a timely manner. The Company has plan to utilize such fund to expand its hospital and related business. According to the Company's investment plan, within 2021, the Company shall expand its hospital business, including developing and expanding its existing hospitals as well as investing in new hospitals by acquiring existing hospitals and/or investing in new hospital, with investment fund of approximately of Baht 1,500-2,000 million. In addition, the Company may use the fund as working capital and to partially repay its debts to the financial institutions. In the event that the Company requires more funds than the amount received from this capital increase, the Company shall consider making loans from the financial institutions. Moreover, the investor wishes to invest in healthcare business, hence it has successfully negotiated with the Company.

In respect of the abovementioned investment plan for the existing and new hospitals, the Company expects to utilize the fund received from the capital increase in Quarter 3 of 2021 to Quarter 2 of 2022.

The Company is still in the process of negotiating with the counterparty and therefore such investment in new hospitals may be uncertain. Nevertheless, the Company shall consider the appropriate way to utilize the fund during the negotiation process, and may utilize such fund for the purpose of short-term, low risk and high liquidity investment such as investing in debt instruments, in order to allow the Company to utilize such fund (if needed) in a timely manner or delay a drawdown of the loan. If the Company cannot make the investment as planned, the Company may consider utilizing such fund to repay the financial institution loans or utilizes as working capital. Provided that the negotiation in relation to the investment is successful, the Company shall disclose relevant information memorandum to the SET and undertake any relevant actions as required by the relevant rules and regulations.

**7. Benefits which the Company will receive from the capital increase/ allotment of newly issued ordinary shares**

This capital increase under the General Mandate scheme will enable the Company to raise fund within a short period of time and be ready for the implementation of its future investment plan and business expansion in a timely manner. Moreover, the investment by RATCH in the Company shall support the operation of the Company’s business as RATCH is a company having regular income, good resistance towards economic fluctuations and actual investment potential. Furthermore, it also has decent rate of profits and returns which reflects the stability of the Company’s financial position. As RATCH plans to expand its business to healthcare sector, it together with the Company can cooperate to expand and develop healthcare service business such as investing in new hospitals, health technology and other related businesses in the future, which will increase the opportunity to generate revenue and profit as well as the sustainable growth for the Company and the long term benefits for the shareholders.

**8. Expected benefits to the shareholders from the capital increase/ allocation of newly issued ordinary shares**

8.1 The Company’s expected benefits as stipulated in Clause 7 will help improve the Company’s operation and operating results in respect of the investment plan, liquidity and other necessary aspects which enhance the Company’s dividend payout ratio to the shareholders.

8.2 The specific investor subscribing for the newly issued ordinary shares shall be entitled to receive dividends from the operating results after being recorded as the Company’s shareholders, and such specific investor shall be entitled to dividends when the Company declares dividends in the same manner as the Company’s existing shareholders.

**9. Other details necessary for the shareholders’ decision on approval of the capital increase/ allocation of newly issued ordinary shares**

Potential impact of the offering of newly issued ordinary shares

9.1 Effect on the Company’s share price (Price dilution)

$$\begin{aligned}
 &= \frac{\text{Pre-offering market price} - \text{Post-offering market price}}{\text{Pre-offering market price}} \\
 &= \frac{4.5104 - 4.4722}{4.5104} \\
 &= 0.85 \text{ per cent}
 \end{aligned}$$

Post-offering market price

$$\frac{(\text{Market price} * \text{Number of paid-up shares}) + (\text{Offering price} * \text{Number of shares offered})}{\text{Number of paid-up shares} + \text{Number of shares offered}}$$

Number of paid-up shares + Number of shares offered

$$= \frac{(4.5104 * 3,462,336,820) + (4.09 * 346,233,682)}{3,462,336,820 + 346,233,682}$$

3,462,336,820 + 346,233,682

$$= \text{Baht 4.4722 per share}$$



9.2 Effect on the shareholders' voting rights (Control dilution)

$$\begin{aligned}
 &= \frac{\text{Number of shares offered}}{\text{Number of paid-up shares} + \text{Number of shares offered}} \\
 &= \frac{346,233,682}{3,462,336,820 + 346,233,682} \\
 &= 9.09 \text{ per cent}
 \end{aligned}$$

9.3 Effect on earnings per share dilution

The offering of newly issued ordinary shares on this occasion will not affect earnings as the Company has net loss from its operation.

9.4 Effect on the change of the management structure of the Company:

Following the subscription of the newly issued ordinary shares on this occasion, RATCH shall have the right to nominate one representative to be appointed as a director of the Company (who shall not be an authorized director), in accordance with the agreed shareholding percentage.

**10. Opinion of the Board of Directors**

**10.1 Rationale and necessity of capital increase**

According to the continuous plan for investment and business expansion in the future of the Company, the Board of Directors viewed that the capital increase on this occasion will enable the Company to raise fund within a short period in order to support the investment and expansion plan in respect of hospital and related business by improving or expanding existing hospitals and/or acquiring and/or finding local partners to co-invest in new hospitals in the network as planned.

**10.2 Feasibility of proceeds utilization plan**

The Board of Directors viewed that the proceeds utilization plan as stipulated in Clause 6 above is highly possible given that the Company is currently developing and expanding existing hospitals, and is in the negotiation process for some time in respect of the investment in new hospitals.

**10.3 Rationality of capital increase, proceeds utilization plan and sufficiency of source of funds**

According to Clause 6 and 10.1 above, the Board of Directors viewed that the objectives of the capital increase, the proceeds utilization plan and the necessity of the capital increase on this occasion are appropriate and will enhance the Company's competitiveness, reputation as well as bringing sustainable growth to the Company. Moreover, the Board of Directors also viewed that the proceeds received from the capital increase on this occasion would be sufficient to support enable the Company to meet its objectives.

**10.4 Effect on the business operations, financial status and results of operations of the Company**

The plan to utilize the proceeds from the capital increase is as stipulated in Clause 6 above will enhance the Company's effectiveness in growing its business and stability of financial status as well as the Company's business operation.

**10.5 Rationale of determination of the offering price, the appropriateness of the newly issued share offer to the specific investor and rationale and necessity of the offering of newly issued shares to the specific investor**

The Board of Directors considered and viewed that the offering price of the newly issued ordinary shares at Baht 4.09 per share is appropriate, calculated based on the weighted average price of the Company's shares traded on the SET during the period of 15 consecutive business days prior to the date of determination of the offering price by the Board of Directors, namely the period from 28 April 2021 to 20 May 2021, which was equivalent to Baht 4.51 per share which is in compliance with the Notification No. TorJor. 72/2558 and the Board of Directors considered that the offering price is not lower than 90 per cent of the market price pursuant to the said notification.

Furthermore, the issuance and offering of the newly issued ordinary shares to the specific investor namely RATCH on this occasion will help the Company in having a strategic business partner that has expertise, experience and potential to support the business operation of the Company.

The Board of Directors has reviewed RATCH's published financial statements and viewed that RATCH has sufficient fund for the subscription of the newly issued ordinary shares offered by way of private placement and has stable financial position.

**11. Schedule for offering and allocation of newly issued ordinary shares under General Mandate scheme**

No.	Procedures	Date
1	The Board of Directors' Meeting No. 6/2021 to approve issuance and offering allocation of newly issued ordinary share by way of private placement under General Mandate	21 May 2021
2	Offering period and payment for newly issued shares by way of private placement	24-27 May 2021
3	Registration of change of the Company's paid-up capital with the Ministry of Commerce	Within 14 days from the date on which the newly issued ordinary shares are allocated by way of private placement.

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

Please be informed accordingly.

Yours faithfully,

Principal Capital Public Company Limited

*-Signature-*

(Dr. Satit Viddayakorn)

Authorized Director

*-Signature-*

(Mr. Veera Srichanachaichok)

Authorized Director