



CI/002/2565

February 25, 2022

President  
Stock Exchange of Thailand

Re: Set date for AGM, Omitted Dividend Payment, issuance and offering of the Convertible Debentures by private placement and Other important resolutions ([Amend PDF and amend template No.3](#))

- Attachment:
1. Summary of Preliminary Details of the Warrant to purchase ordinary shares of Charn Issara Development Public Company Limited No.2 (CI-W2)
  2. Summary of Important Terms and Conditions of the Convertible Debentures of Charn Issara Development Public Company Limited
  3. Capital Increase Form (F53-4).

Whereas, the Board of Directors' Meeting No. 1/2022 of Charn Issara Development Public Company Limited ("**Company**") which was held on 24 February 2022 has passed the important resolutions which can be summarized as follows:

1. Approval omitted of dividend payment and allocation of the annual net profit in respect of the Company's operating results for the year 2021 as legal reserve in the amount of Baht 5,742,025.-

This matter shall be proposed to the Annual General Meeting of Shareholders for the year 2022 for further consideration and approval.

2. Approve to decrease the registered capital from Baht 1,386,574,624 to Baht 1,066,595,865 by canceling 319,978,759 ordinary shares that have not yet been offered with a par value of Baht 1 each in order for the Company to increase the capital, divided into (1) canceling 213,319,173 ordinary shares under general mandate that have not yet been offered to the existing shareholders (Right Offering); (2) canceling 106,659,586 ordinary shares under general mandate that have not yet been offered to Private Placement.

This matter shall be proposed to the Annual General Meeting of Shareholders for the year 2022 for further consideration and approval.

3. Approved the amendment of Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the decrease of the Company's registered capital by cancelling ordinary shares that have not yet been offered as follows:

"Clause 4. Registered capital of	Baht 1,066,595,865	(One Thousand Sixty Six Million and Five Hundred Ninety Five Thousand Eight Hundred Sixty Five Baht)
Divided into	1,066,595,865 shares	(One Thousand Sixty Six Million and Five Hundred Ninety Five Thousand Eight Hundred Sixty Five shares)



With a par value of	Baht 1	(One Baht) each
Categorized into		
Ordinary shares	1,066,595,865 shares	(One Thousand Sixty Six Million and Five Hundred Ninety Five Thousand Eight Hundred Sixty Five shares)

This matter shall be proposed to the Annual General Meeting of Shareholders for the year 2022 for further consideration and approval.

4. Approved to the issue and offer of warrants to purchase the ordinary shares of the Company (CI-W2) in the amount of 266,648,966 units to existing shareholders at the ratio of 4 existing shares per 1 unit of CI-W2 (fractions will be discarded) without charge. Term of warrants not exceeding 2 years from the issuing and offering date. The exercise price is Baht 1.00 per share. Approved the record date for recording the list of shareholders who will be entitled to CI-W2 on 9 May 2022. The details appear in the summary of the preliminary details of the warrants to purchase ordinary shares of the Company No. 1 (CI-W2) allocated to the existing shareholders of the Company. (**Attachment 1**):

In this regard, the Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve the authorization of the Board of Directors and/or the Company's authorized directors and/or the Chief Executive Officer and/or Chairman of Executive Committee and/or the person(s) authorized by the Board of Directors to have the power to determine the details, amend or take any actions as necessary for and in connection with the issuance and offering of the offering of warrants (CI-W2) in order to comply with the laws, including but not limited to the power to proceed with the followings actions:-

- (1) to determine or amend the details, methods and other conditions in connection with the issuance and offering of the Warrants as appropriate, including but not limited to the terms and conditions of the warrants, offering price Exercise price Exercise ratio the date for determining the names of shareholders who are entitled to receive the warrant allocation And the date of issue and offering of this warrant As well as having the power to determine the grounds for the issuance of new ordinary shares in order to accommodate the changes in the exercise price and / or the exercise ratio of the warrants.
- (2) to appoint advisors and third parties (e.g., financial advisor and legal advisor) for contacting and providing information as well as filing of documents and evidence with the relevant authorities or any other events in connection with the issuance and offering of the warrants as appropriate;
- (3) to negotiate, agree, enter into, amend, add, execute any agreements, applications for approval, waiver, evidence, disclosure, sale report, and other documents necessary for and in connection with the issuance, offering and allocation of the warrants, the allocation of newly issued shares in order to reserve for the exercise of the conversion right of the warrants, as well as contacting, filing, amending, adding and executing the applications for approval, waiver, evidence, disclosure, sale report, and other documents, with the Securities and Exchange Commission of Thailand (the "SEC"), the SET, governmental agencies and/or other relevant authorities in relation to the issuance, offering and allocation of the Warrants and the listing of the newly issued ordinary shares from the exercise of the conversion right of the Warrants as listed securities on the SET; and
- (4) to perform any actions as necessary and appropriate for and in connection with the issuance, the offering and the allocation of the Warrants in order to ensure the successful completion of the actions specified above.

This matter shall be proposed to the Annual General Meeting of Shareholders for the year 2022 for further consideration and approval.

5. Approved the issuance and offering of the Debentures in the principal amount of not more than Baht 500 million with the following details:

Use of Proceeds :	For operation of the business and expanding the project of the Company including refinancing
Type :	All types and all kinds of debentures which can be subordinated or unsubordinated, characterized as an amortization or bullet payment, secured or unsecured, debentures, with or without debenture holders' representative or derivative notes/debentures, subject to the prevailing market conditions at the time of issue and offering of the relevant debentures.
Amount :	The principal amount of the Debentures will not exceed Baht 1,500 million or the equivalent amount in other currencies.
Offering :	The Debentures will be offered domestically to the public and/or on the private placement basis and/or to the institutional investors and/or the major investors either in whole or in part which could be single or multiple offerings.
Interest :	Subject to the prevailing market conditions at the time of issue and offering.
Maturity :	For short term debentures: Not exceeding 270 days. For long term debentures: Not exceeding 10 years.
Other Conditions :	Additional restrictions and conditions of the Debentures such as the type of Debentures to be issued each time, face value, offered price per unit, interest rate, appointment of debenture holders' representative, allocation method, details of the offering, early redemption, registration on the secondary markets (if any), shall be determined and fixed by the Chief Executive Officer. In addition, the Chief Executive Officer shall have the powers to determine or amend the terms and conditions relating to the issuance and offering of the Debentures including to have the power to do any acts and things necessary for and in relation to carrying out the issuance and offering of the Debentures in compliance with the applicable law, as well as to have the power to appoint the bondholders' representative and the underwriter, to enter into and execute the Underwriting Agreement, or Placement Agreement and/or other relevant agreements, to prepare and submit the application and other documents to the Office of the Securities and Exchange Commission, other relevant authorities, and/or other relevant person(s), etc.

The outstanding amount of issuance and offering of the Debentures of the Company (which is a non-renewable amount) is Baht 500 Million in approximate. In case that the Annual General Meeting of Shareholder 2022 approves the issuance and offering of the Debentures in the principal amount of not more than Baht 1,500 million, the total principal amount of debentures to be issued and offered by the Company shall be approximately Baht 2,000 Million.

The above matter shall be proposed to the Annual General Meeting of Shareholders 2022 for further approval.

6. Approved to the issuance and offering of newly issued convertible debenture of the Company (“Convertible Debentures”) with the total offering value of not exceeding Baht 700,000,000 by private placement to Advance Opportunities Fund (“AO Fund”) and Advance Opportunities Fund 1 (“AO Fund 1”), which are not connected persons to the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions and Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (referred collectively as “Connected Transaction Notifications”). However, the conversion price of the Convertible Debentures must not be lower than 90% of the market price whereas the market price is calculated based on the weighted average price of the Company’s shares trading on the Stock Exchange of Thailand for not less than 7 consecutive business days, but not more than 15 consecutive business days prior to the day the debenture holders exercise their conversion rights. The weighted average price is calculated from the closing price weighted by the trading volume of each consecutive business days in accordance with the rules prescribed in the Notification of the Capital Market Supervisory Board No. TorJor. 17/2561 Re: Application for and Approval of the Offering for Sale of Newly Issued Debt Instruments and the Notification of the Office of the Securities and Exchange Commission No. SorJor. 39/2551 Re: Calculation of Offering Price of Securities and Determination of Market Price for Consideration of an Offer for Sale of Newly Issued Shares at a Low Price (collectively, “Notification No. TorJor. 17/2561 and Announcement No. SorJor. 39/2551”). However, if the conversion price calculated above is lower than the current par value of the Company’s shares, the Company shall issue additional compensation shares in a manner that affect the calculation of all shares to be issued at par value are to be in accordance with the conversion price. Details are shown in the Summary of Important Terms and Conditions of the Convertible Debentures of Charn Issara Development Public Company Limited (Attachment 2).

**Remark** Market price will be calculated by specifying 2 decimal places. If the 3<sup>rd</sup> decimal place is 5 or more, it will be rounded up.  
The conversation price of the convertible debentures will be calculated by specifying 3 decimal places. If the 4<sup>th</sup> decimal place is 5 or more, it will be rounded up.

In this regards, The Board of Directors of the Company deemed it appropriate to propose to the Shareholders meeting to consider and approve the authorizations of the Board of Directors or authorized directors or the Chief Executive Officer or Managing Director or the person(s) authorized by the Board of Directors or authorized directors or the Chief Executive Officer or Managing Director to have the power to determine the details, amend or take any actions as necessary for and in connection with the issuance and offering of the Convertible Debentures in order to comply with the laws, including but not limited to the power to proceed with the following actions:

- (1) To determine or amend the details, methods and other conditions in connection with the issuance and offering of the Convertible Debentures as appropriate both in the

issuance and offering at once or many times, including but not limited to the terms and conditions of the convertible Debentures, the issue date, the par value, the offering price, the number of ordinary shares to be issued in order to reserve for the conversion of the Convertible Debentures, the interest rate, the calculation and method of interest payment, the conversion price, the conversion ratio, the conversion period, the redemption price, the redemption period, the last day of conversion period, the allocation method, or the determination of any adjustment event requiring the Company to issue additional underlying shares to accommodate a change of the exercise of the conversion right, and the conditions of adjustment events,

- (2) To appoint advisors and third parties (e.g., financial advisor and legal advisor) for contacting and providing information as well as filing of documents, waiver and evidence with the relevant authorities or any other events in connection with the issuance and offering of the Convertible Debentures as appropriate,
- (3) To negotiate, agree, enter into, add, execute any agreements, applications for approval, waiver, evidence, disclosure, sale report and other documents necessary for and in connection with the issuance, offering and allocation of the Convertible Debentures, the allocation of newly issued shares in order to reserve for the exercise of the conversion right of the Convertible Debentures, as well as contacting, filing, amending, adding and executing the applications for approval, waiver, evidence, disclosure, sale report, and other documents with the office of Securities and Exchange Commission of Thailand, Stock Exchange of Thailand, governmental agencies and/or other relevant authorities in relation to the issuance, offering and allocation of the Convertible Debentures and the listing of the newly issued ordinary shares form the exercise of the conversion right of the Convertible Debentures as listed securities on the Stock Exchange of Thailand, and
- (4) To perform any actions as necessary and appropriate for and in connection with the issuance, offering and allocation of the Convertible Debentures in order to ensure the successful completion of the actions specified above.

This matter shall be proposed to the Annual General Meeting of Shareholders for the year 2022 for further consideration and approval.

7. Approved the increase of Company's registered capital as amount of Thai Baht 522,690,498 via private placement from the existing Company's registered capital at Thai Baht 1,066,595,865 to the new Company's registered capital at Thai Baht 1,589,286,363 by newly issued ordinary shares in the number of 522,690,498 shares with a par value of Thai Baht 1.00 per share to be reserved the exercise of warrants (CI-W2) and the exercise of convertible debenture holders. Details are shown in Attachment 3 (Capital Increase Report Form (F 53-4)).

The details are shown in the Capital Increase Form (F53-4) (Attachment) and this matter will be proposed to the Annual General Meeting of Shareholders for the year 2022 for further consideration and approval.

8. Approved the amendment of Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the increase of the Company's registered capital as follows:

"Clause 4. Registered capital of	Baht 1,589,286,363	(One Thousand Five hundred Eighty Nine Million Two Hundred Eighty Six thousand Three hundred Sixty Three Twenty four Baht)
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Divided into	1,589,286,363 shares	(One Thousand Five hundred Eighty Nine Million Two Hundred Eighty Six thousand Three hundred Sixty Three Twenty four shares)
With a par value of	Baht 1	(One Baht) each
Categorized into Ordinary shares	1,589,286,363 shares	(One Thousand Five hundred Eighty Nine Million Two Hundred Eighty Six thousand Three hundred Sixty Three Twenty four shares)

In this regard, the Board of Directors resolved to propose the Annual General Meeting of Shareholders to consider and approve to authorize the Board of Directors and/or authorized director and/or Chief Executive Officer and Managing Director and/or persons appointed by the Board of Directors, authorized director, or Chief Executive Officer and Managing Director to consider and specify the details and conditions of such capital increase, as well as correcting misspelling words or phrases in the minutes of shareholders' meeting, memorandum of association, and/or various registration forms and/or other proceedings stipulated by the registrar in the registration of capital increase and memorandum of association amendment with the Ministry of Commerce, Department of Business Development and the submission of evidence documents to the Office of the Securities and Exchange Commission, Stock Exchange of Thailand, or other related agencies.

This matter shall be proposed to the Annual General Meeting of Shareholders for the year 2022 for further consideration and approval.

9. Approved to the allocation of the newly issued ordinary shares of not more than 522,690,498 shares at the par value of 1.00 baht per share to accommodate the exercise of warrants (CI-W2) and Exercise of Convertible Debenture with details as follows:-
  - 9.1 The amount not exceeding 266,648,966 (or equal to 25.00% of the current paid up capital of the Company) to be reserved for the exercise of CI-W2 allotted to existing shareholders at the ratio of 4 existing shares per 1 unit of CI-W2 (fractions will be discarded) without charge. The exercise price is Baht 1.00 per share. (Details are shown in the Summary of Preliminary Details of the Warrant to Purchase Ordinary Shares of the Company No. 1 (CI-W2) Offered to Existing Shareholders: Attachment 1)
  - 9.2 The amount not exceeding 256,041,532 shares (or equal to 24.01% of the current paid up capital of the Company) to be reserved for the conversion of the newly issued convertible debentures of the Company by way of private placement specifically to Advance Opportunities Fund ("AO Fund") and Advance Opportunities Fund 1 ("AO Fund 1") (Details appeared in the Summary of the important terms and conditions of the Convertible Debentures to be issued by the Company: Attachment 2)

In this regard, the Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve the authorization of the Board of Directors and/or the Company's authorized directors and/or the Chief Executive Officer and/or Chairman of Executive Committee and/or the person(s) authorized by the Board of Directors to have the power to determine the details, amend or take any actions includes, but is not limited to, the following:

- (1) Prescribing or revising necessary details and conditions relating to the allocation of the newly issued ordinary shares
- (2) Amend the method of allocation of newly issued ordinary shares And to enter into various transactions relating to the allocation of the newly issued ordinary shares in the scope of approval from the board of directors meeting and the shareholders' meeting
- (3) Take any action which is necessary and relevant to or necessary for the allocation of the newly issued ordinary shares, including negotiations, entering into, signing and / or amendments to the application form, and / or any documents necessary for or in connection with the issuance, offering or allocation of the newly issued ordinary shares and filing of the request for the allocation of the newly issued ordinary shares to the relevant authorities Registration of capital increase and amendment of the Memorandum of Association with the Ministry of Commerce And / or listing of newly issued ordinary shares as listed securities on the Stock Exchange of Thailand and the appointment of a financial advisor Legal advisor, consultant or other service provider and / or underwriter (If applicable or if necessary)
- (4) Contact to negotiate additional amendments. Agree to sign or submit relevant documents, instruments and / or contracts related to the allocation of the newly issued ordinary shares of the Company Including additional amendments Related information Related disclosures and providing statements and reports to relevant agencies and set detailed conditions related to the allocation
- (5) Coordinate with relevant government agencies and regulators such as the Securities and Exchange Commission. Ministry of Commerce and the Stock Exchange of Thailand and other persons or entities involved in the allocation of the newly issued ordinary shares of the Company
- (6) To perform any other acts necessary to or related to the allocation of the newly issued ordinary shares of the company

This matter shall be proposed to the Annual General Meeting of Shareholders for the year 2022 for further consideration and approval.

10. Approved To consider and approve the amendment of the Company's objectives and amendment of the Company's Memorandum of Association Clause 3 objectives by adding another 8 objectives, which are Articles 36 to 43, with details as follows:

“Article 36: Produce, import, export and distribute various processed agricultural products and tea, including all types of goods and products that are similar in nature to such goods and products.”

“Article 37 To carry on the business of production by planting. Producing, not growing, importing, exporting, selling and possessing cannabis, hemp, kratom plants, medicinal plants and various objects or substances contained in cannabis plants, hemp plants, kratom plants, medicinal plants and/or other plants belonging to the same genus as mentioned above. For the benefit of medical, educational, analytical, research or breeding purposes certified seed production and for commercial or industrial purposes. (When receiving permission from the relevant authorities)”

“Article 38 To engage in the business of importing, exporting and/or distributing seeds, certified seeds, fresh stems, leaves or other parts of cannabis, hemp, kratom, medicinal plants and/or other plants of the same genus as mentioned above. Extracts include extraction residues or residues, cannabis, hemp, kratom, medicinal plants and/or other plants of the same genus as the aforementioned plants both in the country and abroad. (When receiving permission from the relevant authorities)”

“Article 39 To carry on the business of importing, exporting and/or distributing produce and/or products obtained by producing, extracting, transforming cannabis, hemp, kratom, medicinal plants and/or other plants of the same genus as the aforementioned plants both in the country and abroad. In this regard, the business operation must be in accordance with the relevant laws.”

“Article 40 To carry on the business of consulting and giving advice on the production, import, export, distribution of cannabis, hemp, kratom, medicinal plants and/or other plants in the same genus as the aforementioned plants.”

“Article 41 Submitting applications and holding various licenses including any registration which is necessary or beneficial to the business or operation of the Company.”

“Article 42 Investing by shareholding or become a partner or participate in a project for education, analysis, research or breeding seed production in or with juristic persons, funds, organizations or agencies both public and private as well as to join as a member of any community enterprise which is legally registered and/or agricultural cooperatives which are legally registered and operates under the cooperation and supervision of government agencies for businesses related to cannabis, hemp, kratom, medicinal plants and/or other plants in the same genus as the aforementioned plants.”

“Article 43 To engage in the business of trading rice, rice products, cassava, cassava products, corn, sesame, beans, pepper, hemp, kapok, cotton, shellac, castor, wood, rubber, vegetables, fruits, forest products, herbs, animal hides, horns, live animals, slaughtered meats, sugar, animal feed and all agricultural products. type”

In addition, the Board of Directors considers approving to propose to the shareholders' meeting to consider and approve the authorization of the authorized directors of the Company or a person who has been assigned by an authorized director of the Company. This person has the power to register the amendments to the objectives of the Company with the Ministry of Commerce including amendments, additions, amendments to the wording as necessary and appropriate. In order to comply with the order of the Registrar to register the amendments of the mentioned objectives with the Ministry of Commerce.

This matter shall be proposed to the Annual General Meeting of Shareholders for the year 2022 for further consideration and approval.

11. Approved the convening of the Annual General Meeting of Shareholders for the year 2022 on 27 April 2022 at 14.00 hrs. via Electronic (E-Meeting) from the Conference room, Charn Issara Tower II New Petchburi Road to consider the following agenda:
  1. Chairperson's Announcement (if any);
  2. To consider and adopt the Minutes of the Annual General Shareholders' Meeting for the year 2021 which was held on 27 April 2021;
  3. To consider acknowledgement of the Annual Registration Statement / Annual Report (One-Report) and the Board of Director's view on the operating results of the fiscal year 2022;
  4. To consider and approve the Statement of Financial Position and Statement of Comprehensive Income which have already been examined by the Company's auditor for the fiscal year of 2021 ended as of 31 December 2021;
  5. To consider and approval omitted of dividend and allocation of the legal reserve in performance of the year 2021;





6. To consider and approve the appointment of directors to replace those retiring by rotation;
  7. To consider the fixing of remuneration for the Board of Directors and Sub-Committee for the year 2022;
  8. To consider and approve the appointment of the Company's auditors approved by the Securities and Exchange Commission Thailand and the fixing of the auditors' remuneration for the fiscal year ended on 31 December 2022;
  9. To consider and approve the decrease of registered capital of the Company by cancelling the ordinary shares that has not yet been offered;
  10. To consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital;
  11. To consider and Approve to the issue and offer of warrants to purchase the ordinary shares of the Company (CI-W2) in the amount of 266,648,966 units to existing shareholders.
  12. To consider and approve the issuance and offering of the Debentures of the Company;
  13. To consider and approve the issuance and offering of the Convertible Debentures by private placement
  14. To consider and approve the increase of registered capital of the Company
  15. To consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital;
  16. To consider and approve the allocation of the new ordinary shares;
  17. To consider and approve the amendment of the Company's objectives and amendment of the Company's Memorandum of Association Clause 3
  18. Other business (if any).
12. Approved the record date for recording the list of shareholders who will be entitled to attend the Annual General Meeting of Shareholders on 11 March 2022.
13. Certified and ratified the company to extend the Project Consultancy Agreement with Mrs. Srivara Issara for her to provide consultancy services in connection with the property projects to the Company, which this Consultancy Agreement considered to be a Connected Transaction with the following details:
- Employment contract with Mrs. Srivara Issara
- (1) Date, month, year of the transaction  
1 January 2022.
  - (2) The parties to the Agreement  
Charn Issara Development Public Company Limited as the Hirer and Mrs. Srivara

Issara as the Consultant.

(3) Nature of the transaction

To provide consultancy services in connection with the property projects to the Company and its affiliated companies.

The transaction size is 0.49% which is not exceeding 3% of net total assets (NTA).

(4) Value of the consulting fee and term of Agreement

A consultancy fee of Baht 500,000 per month or equivalent to Baht 6,000,000 per annum, to be payable monthly in arrears. The term of the Agreement is valid and effective from 1 January 2022 to 31 December 2022. The Agreement will be terminated immediately upon the above term ending. If the services are completely provided before ending the above term, or it is no longer necessary for the services to be provided, the Company is entitled to early terminate the Agreement before the above term is ended without advance notice.

(5) Name of the connected person. Title and Shareholding in the listed company Mrs. Srivara Issara, holding the title of Chairperson and holding the common stock of Charn Issara Development Public Company Limited of – (None)

(6) Director who is the Connected Person

Mrs. Srivara Issara and Mr. Songkran Issara have the right to attend the meeting but may not cast any vote.

(7) Comments of the Board of Directors of the Company

The Board of Directors of the Company has resolved as above because Mrs. Srivara Issara, the Chairperson of the Company, is the person with the most experience in property development. She has more than 30 years of experience in managing property projects in the Charn Issara Group of Companies. Therefore, she has valuable knowledge, vision and experience which will bring about vast benefits to the Company and its affiliated companies. Additionally, as in the previous years the Company has expanded its operations rapidly; Mrs. Srivara has therefore played a more active role in the Company. She has also had opportunities to participate in the Project Review Committee since her professional experiences and valuable advices contribute to appropriateness and effectiveness of land purchase and project reviews.

Report filed herewith for your kind information.

Yours sincerely,

*-Songkran Issara-*

(Mr. Songkran Issara)  
Chief Executive Officer & Managing Director

**Attachment 1**

**Summary of Preliminary Details of the Warrant to Purchase Ordinary Shares of Charn Issara Development Public Company Limited No.2 (CI-W2) Offered to Existing Shareholders Without Charge**

<b>Heading</b>	<b>Details</b>
Issuer	Charn Issara Development Public Company Limited (“ <b>Company</b> ”)
Type of securities	Warrant to purchase ordinary shares of Charn Issara Development Public Company Limited, No. 1 (“warrants” or “CI-W2”)
Type of warrants	Identify holder and can be transferred
Number of warrants	Not exceeding 266,648,966 units
Number of shares reserved for exercising warrants	Not exceeding 266,648,966 shares with par value of Baht 1.00 each or equal 25.00% of total paid-up capital.
Offering Price	0.00 Baht (zero Baht) per units
Allocation Method	The warrants shall be allocated to existing shareholders of the Company whose names are appeared on the list of shareholders during the Record Date to determine the right to be allocated of CI-W2. The exercise ratio is 4 existing shares per 1 unit of warrant (any fractions will be disregarded)
Exercise Ratio	1 unit of warrant has a right to purchase 1 ordinary share, except to change in accordance with the adjustment of rights.
Exercise Price	Baht 1.00 per share, except to change in accordance with the adjustment of rights.
Issue Date	Within 1 year from the date of shareholders’ meeting approving the issuance and offering of CI-W2
Term of Warrants	Not exceeding 2 years from the issuing and offering date of CI-W2
Exercise Period	Every last business day of each month of each year until the maturity date of CI-W2. The last exercise date is the maturity date. In case the exercise date is on the holiday of the Company, the exercise date will be made on the last business day prior to each exercise date.



Date to notify the intention to exercise	The warrant holders who wish to exercise his/her rights to purchase ordinary shares of the Company shall notify such intention during 9.30 to 16:30. of any business day within 5 days prior to each exercise date except the last exercise date which the warrant holders can notify such intention within 15 days prior to the last exercise date.
Secondary market for warrants	The Company shall proceed to list this issuance of warrants on the Stock Exchange of Thailand.
Secondary market for ordinary shares from exercising warrants	The Company shall register ordinary shares issuable upon the exercise of warrants on the Stock Exchange of Thailand.
Adjustment or Right	The Company, in order to maintain the benefits of the warrant holders, will adjust the exercise price and exercise ratio throughout the term of warrants upon the occurrences of any of the following events which may cause the Company to issue new ordinary shares to reserve for the adjustment of rights: 1. The Company changes the par value of its shares as a result of share split or consolidation. 2. The Company offers to sell its newly issued ordinary shares at a lower price than market price of the Company's shares, which is specified in warrants' terms and conditions. 3. The company offers to sell any new securities e.g. convertible debentures or warrants which provide the rights to convert to or purchase its new ordinary shares at a lower price than market price of the Company's shares, which is specified in warrants' terms and conditions. 4. The Company pays out all or parts of its dividend with its ordinary shares to its shareholders. 5. The Company pays out dividend exceeding the ratio specified in warrants' terms and conditions. 6. In case there are any events not mentioned in 1. – 5. that may impair the rights and benefits of the warrant holders
Other Conditions	To the Board of Directors and/or the Company's authorized directors and/or the Chief Executive Officer and/or Chairman of Executive Committee and/or the person(s) authorized by the Board of Directors to have the power to determine the details, amend or take any actions as necessary for and in connection with the issuance and offering of the offering of warrants (CI-W2) in order to comply with the laws, including but not limited to the power to proceed with the followings actions: (1) to determine or amend the details, methods and other



	<p>conditions in connection with the issuance and offering of the Warrants as appropriate, including but not limited to the terms and conditions of the warrants, offering price Exercise price Exercise ratio the date for determining the names of shareholders who are entitled to receive the warrant allocation And the date of issue and offering of this warrant As well as having the power to determine the grounds for the issuance of new ordinary shares in order to accommodate the changes in the exercise price and / or the exercise ratio of the warrants. (2) to appoint advisors and third parties (e.g., financial advisor and legal advisor) for contacting and providing information as well as filing of documents and evidence with the relevant authorities or any other events in connection with the issuance and offering of the warrants as appropriate; (3) to negotiate, agree, enter into, amend, add, execute any agreements, applications for approval, waiver, evidence, disclosure, sale report, and other documents necessary for and in connection with the issuance, offering and allocation of the warrants, the allocation of newly issued shares in order to reserve for the exercise of the conversion right of the warrants, as well as contacting, filing, amending, adding and executing the applications for approval, waiver, evidence, disclosure, sale report, and other documents, with the Securities and Exchange Commission of Thailand (the “SEC”), the SET, governmental agencies and/or other relevant authorities in relation to the issuance, offering and allocation of the Warrants and the listing of the newly issued ordinary shares from the exercise of the conversion right of the Warrants as listed securities on the SET; and (4) to perform any actions as necessary and appropriate for and in connection with the issuance, the offering and the allocation of the Warrants in order to ensure the successful completion of the actions specified above.</p>
Warrant Registrar	Thailand Securities Depository Company Limited

## 2. The impact on shareholders from the issuance of CI-W2 (Dilution Effect)

### Price Dilution:

The exercise of CI-W2 of Baht 0.20 per share comparing with market price which calculated from the weighted average price of shares traded in the Stock Exchange of Thailand (SET) respectively in 15 trading days prior to the date that the Board of Directors’ Meeting approve to



submit the matter to the shareholders meeting between January 27, 2022 – February 17, 2022 which is Baht 1.1686 per share (information from SETSMART) will cause the Price Dilution of 2.00%.

Details of the calculation are as follows:

$$= \frac{(\text{Market price before the offering} - \text{Market price after the offering}^*)}{\text{Market price before the offering}}$$

Whereas

\* Market price after the offering

$$= \frac{(\text{Market price} \times \text{Paid-up shares}) + (\text{Exercise price} \times \text{Shares reserved for CI-W2})}{(\text{Paid-up shares} + \text{Reserved shares for CI-W2})}$$

$$= \frac{(1.1686 \times 1,066,595,865) + (1.0518 \times 266,648,966)}{(1,066,595,865 + 266,648,966)}$$

$$= \text{Baht } 1.1453 \text{ /share}$$

$$= \frac{(1.1686 - 1.1453)}{1.1686}$$

$$= 2.00\%$$

Control Dilution:

- In case of existing shareholders exercising the right to purchase the ordinary shares according to CI-W2.

No control dilution occurred.

- In case of existing shareholders, non-exercising the right to purchase the ordinary shares, but other persons exercising the right to purchase the ordinary shares according to CI-W2. The Control Dilution will be diluted by 20.00%.

The details of calculation are as follows:

Control Dilution

$$= \frac{\text{Shares reserved for CI-W2}}{(\text{Existing paid-up shares} + \text{Shares reserved for CI-W2})}$$

$$= \frac{266,648,966}{(1,066,595,865 + 266,648,966)}$$



= 20.00%

The dilution effect as shown above would occur only when there is a purchase of ordinary share from the exercise of CI-W2

**Attachment 2**

**Summary of Important Terms and Conditions of the Convertible Debentures of  
Charn Issara Development Public Company Limited**

Heading	Details
Convertible Debentures Issuer	Charn Issara Development Public Company Limited (“ <b>Company</b> ”)
Type of Convertible Debentures	Convertible Debentures with the conversion right to convert into the Company’s ordinary shares, senior and unsecured (Senior Unsecured Convertible Debentures) (“ <b>Convertible Debentures</b> ”).
Currency	Baht
Total amount of principal of the Convertible Debentures	Not exceeding 700,000,000 Baht divided into 3 tranches, as follows: (1) Convertible Debentures Tranche 1 has the value of not more than Baht 200 million divided into 40 sets, Baht 5.0 million per set. (2) Convertible Debentures Tranche 2 has the value of not more than Baht 200 million divided into 40 sets, Baht 5.0 million per set. (3) Convertible Debentures Tranche 3 has the value of not more than Baht 300 million divided into 30 sets, Baht 10.0 million per set
Conditions of the Issuance of Convertible Debentures	The Company will gradually issue the Convertible Debentures by tranche, each tranche, respectively. In each issuance of the tranche of Convertible Debentures, the Company will gradually issue each set in each tranche according to the Company’s financial needs. The issuance of convertible debentures is subject to the completion of the



	<p>conditions precedent which are: Permission from the Securities and Exchange Commission and other relevant agencies, including the terms and conditions of the Convertible Debentures.</p> <p>However, the timeframe of the conversion is within 3 year after shareholder's meeting approved the issuance. If the Company did not issue all the Convertible Debentures within 3 year, the Company may request a resolution of the shareholders' meeting to issue the unissued convertible debentures according to the Company's financial needs.</p>
Interest Rate	0.25 percent per annum, provided that the interest will be paid on a quarterly basis from the date the Convertible Debentures was issued.
Maturity Period	3 years after the issuance of each Tranche
Payback Condition	Repay in lump sum after each due date of the specific Tranche according to the terms and conditions of the Convertible Debenture. In such, for each Tranche the maturity period is 3 years after the issuance.
Redeem Rights before Due Date	The Convertible Debentures holders may or may not have rights to redeem the Convertible Debentures before due date and/ or the Convertible Debentures issuer may or may not have rights to redeem the Convertible Debentures before due date too. The redemption has to be followed by the terms and conditions of certain convertible debentures aligned with rules, regulations, laws and/ or permissions from related authorized Governmental Bodies.
Conversion Ratio	Principle amount of the Convertible Debentures divided by the conversion price.
Conversion price (origin and appropriateness of pricing or conversion rates)	<p>Not lower than 90% of the market price, therefore it is not considered an offer for sale of newly issued shares at a price lower than the market price as prescribed in the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Approval of the issuance of newly issued shares to private placement ( "<b>Notification No. TorJor. 72/2558</b>").</p> <p>"Market Price" is calculated from the weighted average price of the Company's shares traded in the Stock Exchange of Thailand for at least 7 consecutive business days, but not more than 15 consecutive business days prior to the date the convertible bond holder exercises</p>





the right to convert the bonds. The weighted average price is calculated from the traded volume weighted closing price for each consecutive business days ( “ **Floating Conversion Price** ” ) in accordance with Notification No. TorJor. 17/2561 and Announcement No. SorJor. 39/2551. However, if the above-calculated conversion price is lower than the current par value of the Company's shares, the Company shall issue additional compensation shares in a manner that complies with the calculation of all shares to be issued at par value, which are subjected to the conversion price.

**Market price will be calculated by specifying 2 decimal places. If the 3<sup>rd</sup> decimal place is 5 or more, it will be rounded up. The conversation price of the convertible debentures will be calculated by specifying 3 decimal places. If the 4<sup>th</sup> decimal place is 5 or more, it will be rounded up.**

Remarks:

- If the ordinary shares resulted from the exercise of conversion rights of the Convertible Debentures has a conversion price of less than 90% of the market price at the date of conversion (the market price is calculated based on the weighted average price of the Company’s shares traded on the Stock Exchange of Thailand for not less than 7 consecutive business days, but not more than 15 consecutive business days prior to the date that the convertible bond holders exercise their conversion rights. The weighted average price is calculated from the closing price weighted by the trading volume of each consecutive business days). The Company has the duty to prohibit AO Fund and AO Fund 1 ( “ **Investors** ” ) from exercising such conversion rights within 1 year from the date the investors receive such convertible securities ( Silent Period ). After the date the investor receives the convertible securities for a period of 6 months, the investors will be able to gradually sell the prohibited shares in the amount of 25% of the total number of shares prohibited in accordance with the rules prescribed in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Consideration of the Request for Ordinary Shares or Preferred Shares as for the capital increase as listed securities B.E. 2558 dated May 11, 2015 (as amended).



	<ul style="list-style-type: none"><li>○ In the case that the accommodating shares are insufficient, the Company will follow the guideline in the topic “The event that the Company has to issue new shares to accommodate the change in the exercise of conversion rights”.</li></ul>
Conversion Period	The Convertible Debentures holders may exercise their conversion rights of the Convertible Debentures every day until the close of business hours 1 week prior to the Convertible Debenture maturity date.
Number of ordinary shares accommodated for conversion	<p><b><u>In the case that all existing warrants are converted</u></b></p> <p>256,041,532 shares (equivalent to 16.11% of all the Company’s paid-up shares of the Company after completion of the registration of paid-up capital on the assumption that all convertible debentures are fully exercise)</p> <p><b><u>In the case that all existing warrants are not converted</u></b></p> <p>256,041,532 shares (equivalent to 19.36% of all the Company’s paid-up shares of the Company after completion of the registration of paid-up capital on the assumption that all convertible debentures are fully exercise)</p> <p><b><u>Remarks:</u></b></p> <p>The number of shares accommodated for this offering of convertible debentures is 256,041,532 shares and the number of shares accommodated for existing Warrant is 266,648,966 shares. The total number of shares accommodated for the convertible debentures and existing Warrant are 522,690,498 shares, which is equivalent to 49.01% of existing paid-up shares of the Company before completion of the registration of paid-up capital on the assumption that all convertible debentures and warrants are fully exercise.</p>
Secondary market for ordinary shares as a	The Company shall arrange to list the ordinary shares issued as a result of the conversion on the Stock Exchange of Thailand or any



result of the conversion	exchange that the Company's securities are listed on.
Restrictions on transfer of the Convertible Debentures	As this issuance and offering of the Convertible Debentures is considered as an offering to no more than 10 specific investors within 4-month period as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 17/2561 Re: Application for and Approval of the Offering for Sale of Newly Issued Debt Instruments (" <b>Notification No. TorJor. 17/2561</b> "). Therefore, the transfer of the Convertible Debentures to any person at any time throughout its tenure shall not cause the number of the holders to exceed 10 specific investors within 4 month period, provided that the number of the holders shall be calculated from actual investors holding the Convertible Debentures on private placement basis (whether such investors hold the newly issued convertible debentures or receive the convertible debenture from the transfer by any existing Convertible Debentures holders), except by way of inheritance.
Allocation Method	Allocated by private placement, once or several times, to Advance Opportunities Fund (AO Fund) and Advance Opportunities Fund 1 (AO Fund 1), who are institutional investors pursuant to Clause 4 (10) of the Notification of the Securities and Exchange Commission KorJor. 4/2560 Re: Determination of the Definitions of Institutional Investor, Ultra-high Net Worth Investor and High Net Worth Investor. This offering of the Convertible Debentures is in accordance with Clauses 43 and 56 of the Notification No. TorJor. 17/2561.
The event that the Company has to issue new shares to accommodate the change in the exercise of conversion rights	The Company may register the increase in capital to accommodate the conversion by the resolution of shareholders' meeting or compensate in cash to the Convertible Debentures holder in regards with the terms and conditions of the Convertible Debentures.
Impact on Shareholders	In consideration of the impacts on the Company's shareholders, it will be taken into consideration the impact of the Convertible Debentures in case the Company issued and offered Convertible Debentures to investors. In this regard, two aspects of the impacts on the shareholders of the Company will be taken into consideration, which are, impact to the market price of shares (Price Dilution) and impact to



the voting rights of existing shareholders ( Control Dilution) , with details as follows:

**In the case that all existing warrants are converted**

(1) Price Dilution can be calculated from the following formula:

$$\text{Price Dilution} = (\text{Po} - \text{PE}) / \text{Po}$$

Whereas,

Po = Existing share price which is equivalent to Baht 1.1686 per share, calculated based on the weighted average price of the Company's shares trading on the Stock Exchange of Thailand for 15 consecutive business days prior to the date the Board of Directors' Meeting resolved to propose to the Annual General Meeting of Shareholders year 2022 to consider and approve the issuance of the newly issued ordinary shares to accommodate for the exercise of the Convertible Debentures' conversion rights by private placement during the period from January 27, 2022 to February 17, 2022.

Pe = Conversion Price of Convertible Debentures, 90% of the market price assumed to be equal to Po which is equivalent to Baht 1.0518 per share

PE = Share price after the issuance of Convertible Debentures,

Whereas,

$$\text{PE} = ((\text{Po} \times \text{Qo}) + (\text{Pe} \times \text{Qe})) / (\text{Qo} + \text{Qe})$$

Qo = Number of existing shares which is equivalent to 1,333,244,831\_shares (Including shares for warrants)

Qe = Number of shares arising from the exercise of conversion right of the Convertible Debentures, number of ordinary shares reserved for conversion of 256,041,532 shares

Therefore,

$$\text{PE} = (1.1686 \times 1,333,244,831) + (1.0518 \times 256,041,532) / (1,333,244,831 + 256,041,532)$$

$$\text{PE} = 1.1498 \text{ Baht per share}$$



Price Dilution =  $(P_o - P_E) / P_o = (1.1686 - 1.1498) / 1.1686 = 1.61\%$

In case that all convertible debentures are fully exercised, the impact to the market price of the shares will be 1.61% which incurred from issuing convertible debentures at 90% of  $P_o$ .

**In the case that all existing warrants are NOT converted**

(2) Price Dilution can be calculated from the following formula:

Price Dilution =  $(P_o - P_E) / P_o$

Whereas,

$P_o$  = Existing share price which is equivalent to Baht 1.1686 per share, calculated based on the weighted average price of the Company's shares trading on the Stock Exchange of Thailand for 15 consecutive business days prior to the date the Board of Directors' Meeting resolved to propose to the Annual General Meeting of Shareholders year 2022 to consider and approve the issuance of the newly issued ordinary shares to accommodate for the exercise of the Convertible Debentures' conversion rights by private placement during the period from January 27, 2022 to February 17, 2022.

$P_e$  = Conversion Price of Convertible Debentures, 90% of the market price assumed to be equal to  $P_o$  which is equivalent to Baht 1.0518 per share

$P_E$  = Share price after the issuance of Convertible Debentures,

Whereas,

$P_E = ((P_o \times Q_o) + (P_e \times Q_e)) / (Q_o + Q_e)$

$Q_o$  = Number of existing shares which is equivalent to 1,066,595,865 shares (excluding shares for warrants)

$Q_e$  = Number of shares arising from the exercise of conversion right of the Convertible Debentures, number of ordinary shares reserved for conversion of 256,041,532 shares

Therefore,

$$PE = (1.1686 \times 1,066,595,865) + (1.0518 \times 256,041,532) / (1,066,595,865 + 256,041,532)$$

$$PE = 1.1460 \text{ Baht per share}$$

$$\text{Price Dilution} = (P_o - PE) / P_o = (1.1686 - 1.1460) / 1.1686 = 1.94\%$$

In case that all convertible debentures are fully exercised, the impact to the market price of the shares will be 1.94% which incurred from issuing convertible debentures at 90% of  $P_o$ .

**In the case that all existing warrants are converted**

(3) Control Dilution can be calculated from the following formula:

$$\text{Control Dilution} = Q_e / (Q_o + Q_e)$$

Whereas,

$Q_o$  = Number of existing shares which is equivalent to 1,333,244,831\_shares (Including shares for warrants)

$Q_e$  = Number of shares arising from the exercise of conversion right of the Convertible Debentures, number of ordinary shares reserved for conversion of 256,041,532 shares

$$\text{Control Dilution} = 256,041,532 / (1,333,244,831 + 256,041,532) = 16.11\%$$

In case that all convertible debentures are fully exercised, the shareholders of the Company will be diluted of its shareholding (Control Dilution) at the rate of 16.11%.

**In the case that all existing warrants are NOT converted**

(4) Control Dilution can be calculated from the following formula:

$$\text{Control Dilution} = Q_e / (Q_o + Q_e)$$

Whereas,

$Q_o$  = Number of existing shares which is equivalent to 1,066,595,865\_shares (excluding shares for warrants)

$Q_e$  = Number of shares arising from the exercise of conversion right of the Convertible Debentures, number of ordinary shares



	<p>reserved for conversion of 256,041,532 shares</p> $\text{Control Dilution} = 256,041,532 / (1,066,595,865 + 256,041,532)$ <p>= 19.36%</p> <p>In case that all convertible debentures are fully exercised, the shareholders of the Company will be diluted of its shareholding (Control Dilution) at the rate of 19.36%.</p>
Other Information	The details described above are the summary of the terms and conditions of the Convertible Debentures and are still subject to change. Further relevant details will be stipulated in the terms and conditions of the Convertible Debentures.
Objectives of issuing convertible debentures and plans for utilizing proceeds	Please consider the objectives of issuing convertible debentures and plans for utilizing proceeds as detailed in the Capital Increase Report Form (F53-4) (Attachment 3)
<b>Board of Directors' Opinions</b>	
Reason, necessity, and suitability for the issuance and offering of convertible debentures, including analyzing the Company's ability to repay shareholders who do not exercise their conversion rights at maturity date.	The Board of Directors is of the opinion that fundraising by issuing and offering convertible debentures is a good choice to increase the Company's capital, to increase liquidity, and for fast fundraising to adapt to the rapidly changing stock market and environment conditions. This will benefit the Company's business operations in order to increase its financial liquidity and to expand investments when the Company has a need in a timely manner. It also helps to reduce the financial cost of the Company in the event that the capital increase is used to pay off debts, including increasing the stability and sustainability of the financial position of the Company, which will undoubtedly strengthen and stabilize the Company's financial position. It also restructures the appropriateness of the Company's capital structure. The Company can use the money to generate income from investments and business development of the Company and/or invest in new businesses that are related to or supports the business that is currently operating. This will generate returns for the company and shareholders in the future. In addition, this fundraising will also benefit the company and shareholders. Details are shown in



	<p>the Capital Increase Report Form ( Attachment 3). However, in the event that the Company has issued convertible debentures and the convertible debenture holders do not exercise their convertible rights at maturity date, the Company expects that its future cash flow should be sufficient for business operations, if business conditions return to normal. In addition, if necessary, the Company may issue and offer newly issued ordinary shares to shareholders or private placement, which is another solution. However, the Company will consider the appropriateness during that particular time and decide again.</p>
<p>Possibility of the plan for utilizing funds</p>	<p>The Company expects to proceed with the issuance and offering of newly issued shares to investors as well as to receive money from the sale of such newly issued shares within 1 year from the date that the shareholders' meeting approved to issue and offer for sale the newly issued shares. However, if the Company does not receive money from this capital increase, the Company may lose the opportunity to expand its business according to the Company's business plan.</p>
<p>Expected impacts on the Company's business operations, including its financial position and operating results due to the capital increase</p>	<p>Increasing the Company's registered capital by issuing convertible debentures will strengthen both its financial structure and increase its financial flexibility to invest in future projects. Therefore, such capital increase will not adversely affect the business operation, financial position, and performance of the Company.</p>
<p>Directors' Testimonials</p>	<p>In the case that the directors of the Company fails to perform their duties with honesty and diligence to protect the interest of the Company with regards to this capital increase, if such failure to perform duties causes damage, shareholders can sue for damages from the said director on behalf of the Company in accordance with Section 85 of the Public Company Act B. E. 2535 and if the performance of such duties causes the Board of Directors or any person involved to wrongful gains, shareholders can use the right to sue to recover benefits from that director instead, in accordance with Section 89/ 18 of the Securities and Exchange Act B. E. 2535 ( as amended).</p>





(F53-4)

**Capital Increase Report Form**  
**Charn Issara Development Public Company Limited**  
**February 24, 2022**

Charn Issara Development Public Company Limited (“**Company**”) hereby report the resolution of the Board of Directors’ Meeting No 1/2022 held on February 24, 2022 in regards to the capital increase, and allocation of such shares as follows:

**1. Capital Decrease / Capital Increase**

At present, the Company has its registered capital of Baht 1,386,574,624 and fully paid-up capital of Baht 1,066,595,865.

**1.1 Capital Decrease**

The Board of Directors’ Meeting resolved to propose to the Annual General Meeting of Shareholders year 2022 to consider and approve the decrease of the Company’s registered capital of Baht 319,978,759 from Baht 1,386,574,624 to the new registered capital of Baht 1,066,595,865 by reduction of 319,978,759 ordinary shares with the par value of Baht 1.00.

**1.2 Capital Increase**

The Board of Directors’ Meeting resolved to propose the Annual General Meeting of Shareholders year 2022 to consider and approve the increase of the Company’s registered capital by Baht 522,690,498 from the existing registered capital of Baht 1,066,595,865 to the new registered capital of Baht 1,589,286,363 by issuing, not exceeding, 522,690,498 newly issued ordinary shares at the par value of Baht 1.00 to reserving for the exercise of CI-W2 and accommodate the conversion rights of the Convertible Debentures, with details as follows:

Type of Capital Increase	Type of Securities	Number of shares	Par value (Baht/share)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing the capital	Ordinary	522,690,498	1.00	522,690,498
	Preferred	-	-	-
<input type="checkbox"/> General Mandate	Ordinary	-	-	-
	Preferred	-	-	-

- Specifying the purpose of utilizing the capital: please fill in all of the following items except item No. 2.2

- General Mandate: please fill in only items No.2.2, No.3, and No.4

## 2. Allocation of capital increase shares

### 2.1 Specifying the purpose of utilizing the capital

Allocated to	Number of shares	Ratio (old : new)	Selling price (THB/share)	Subscription and payment period	Remark
Reserving for the exercise of CI-W2 allotted to existing shareholders without charge	Not exceeding 266,648,966 shares	4 common shares : 1 new of CI-W2	Baht 1.00 per share	Allotted to existing shareholders without charge	Please consider the remarks below, no. 1, and the Summary of Important Terms and Conditions of the Warrant (CI-W2), Attachment 1.
To accommodate to exercise of conversion rights for the Convertible Debentures offered to Advance Opportunities Fund (“ <b>AO Fund</b> ”) and Advance Opportunities Fund 1 (“ <b>AO Fund 1</b> ”) (Please consider remarks no. 1)	Not exceeding 256,041,532 shares	Conversion ratio is equal to the principal amount of the convertible debenture to be converted divided by the conversion price	Not less than 90% of the market price (conversion price)	The Company will specify later, please consider the remarks below	Please consider the remarks below, no. 2 – 4, and the Summary of Important Terms and Conditions of the Convertible Debentures, Attachment 2



**Remarks :**      **Market price will be calculated by specifying 2 decimal places. If the 3<sup>rd</sup> decimal place is 5 or more, it will be rounded up.**  
**The conversation price of the convertible debentures will be calculated by specifying 3 decimal places. If the 4<sup>th</sup> decimal place is 5 or more, it will be rounded up.**

**Remarks:**

1. The Board of Directors' Meeting No. 1/2022 resolved to propose the Annual General Meeting of Shareholders to consider and approve the issuance and offering of The amount not exceeding 266,648,966 shares (or equal to 25.00% of the current paid up capital of the Company) to be reserved for the exercise of CI-W2 allotted to existing shareholders at the ratio of 4 existing shares per 1 unit of CI-W2 (fractions will be discarded) without charge. The exercise price is Baht 1.00 per share. (Details are shown in the Summary of Preliminary Details of the Warrant to Purchase Ordinary Shares of the Company No. 1 (CI-W2) Offered to Existing Shareholders: Attachment 1)
2. AO Fund and AO Fund 1 are both Open-ended Funds, which limits its exemption of liability in the Cayman Islands. AO Fund and AO Fund 1 are both structured as mutual funds regulated by the Monetary Authority of the Cayman Islands. AO Fund and AO Fund 1 have a medium to long term investment objective by using financial instruments to financially support small and medium-sized companies listed on the Stock Exchange of Thailand. AO Fund and AO Fund 1's investment strategy is to provide funding to different companies to be used as working capital, for expansion, for merger, as stipulated in debt restructuring. In addition, AO Fund and AO Fund 1 are both funds that have invested in convertible bonds issued and sold by more than 20 companies listed on the Stock Exchange in Thailand since 2011.

Zico Asset Management Private Limited (“**ZICOAM**”) is a fund manager of AO Fund and AO Fund 1 which is registered in Singapore and is an Asset Management Company registered with the Monetary Authority of Singapore. ZICOAM has been appointed by AO Fund and AO Fund 1 to be the fund manager and appraiser of all types of investments of AO Fund and AO Fund 1. Therefore, AO Fund and AO Fund 1 is an Institutional Investor pursuant to Clause 4(10) of the Notification of the Securities and Exchange Commission No. KorJor. 4/2560 Re: Determination of the Definitions of Institutional Investor, Ultra-high Net Worth Investor and High Net Worth Investor, and this offer for sale of the Convertible Debentures by private placement is in accordance with Clauses 43 and 56 of the Notification No. TorJor. 17/2561.

3. The Board of Directors' Meeting approved to propose to the Annual General Meeting of Shareholders Year 2022 to consider and approve the issuance and offering of newly issued convertible debenture of the Company ( " **Convertible Debentures**" ) by determining the total offered value of, not exceeding, Baht 700,000,000 by private placement to Advance Opportunities Fund (" **AO Fund**" ) and Advance Opportunities Fund 1 (" **AO Fund 1**" ), which are not connected persons to the Company in accordance to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions and Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B. E. 2546 ( referred collectively as " **Connected Transaction Notifications**" ) . However, the conversion price of the Convertible Debentures must not be lower than 90% of the market price whereas the market price is calculated based on the weighted average price of the Company's shares trading on the Stock Exchange of Thailand for not less than 7 consecutive business days, but not more than 15 consecutive business days prior to the day the debenture holders exercise their conversion rights. The weighted average price is calculated from the closing price weighted by the trading volume of each consecutive business days in accordance with the rules prescribed in the Notification of the Capital Market Supervisory Board No. TorJor. 17/2561 Re: Application for and Approval of the Offering for Sale of Newly Issued Debt Instruments and the Notification of the Office of the Securities and Exchange Commission No. SorJor. 39/2551 Re: Calculation of Offering Price of Securities and Determination of Market Price for Consideration of an Offer for Sale of Newly Issued Shares at a Low Price ( collectively, " **Notification No. TorJor. 17/2561 and Announcement No. SorJor. 39/2551**" ) . However, if the conversion price calculated above is lower than the current par value of the Company's shares, the Company shall issue additional compensation shares in a manner that affect the calculation of all shares to be issued at par value to be in accordance with the conversion price. Details are shown in the Summary of Important Terms and Conditions of the Convertible Debentures of Charn Issara Development Public Company Limited ( **Attachment 2** ).

In this regard, the Board of Directors' Meeting is of the opinion to propose to the shareholders' meeting to consider and approve to authorize the Board of Directors and/or authorized director and/or Chief Executive Officer and Managing Director and/or persons appointed by the Board of Directors, authorized director, or Chief Executive Officer and Managing Director to determine the details, amend, or take any actions as necessary for



and in relation to the issuance and offering of the Convertible Debentures in order to comply with the laws, including, but not limited to the power to proceed with the following actions:

- (1) To determine or amend the details, methods and other conditions in relation to the issuance and offering of the Convertible Debentures as appropriate either in one time or several times, including but not limited to the terms and conditions of the Convertible Debentures, issue date, par value, offering price, number of ordinary shares to be issued in order to reserve for the conversion of the Convertible Debentures, interest rate, calculation and method of interest payment, conversion price, conversion ratio, conversion period, redemption price, redemption period, last day of conversion period, allocation method, or determination of any event requiring the Company to issue additional underlying shares to accommodate a change of the exercise of the conversion right, and the conditions of adjustment of conversion rights. However, the Board of Directors and/or authorized director and/or Chief Executive Officer and Managing Director and/or persons appointed by the Board of Directors, authorized director, or Chief Executive Officer and Managing Director, as an attorney, will determine the best convertible price according to the market conditions during the period when the debenture holders will exercise their conversion rights, to maintain the best interest of the Company and shareholders as a whole.
- (2) To appoint advisors and other persons (e.g. financial advisor and legal advisor) related to contacting and providing information as well as filing documents, registration documents, waiver documents, and evidence with the relevant authorities or any other events in relation to the issuance and offering of the Convertible Debentures as appropriate;
- (3) To negotiate, agree, enter into, amend, add, execute any agreements, applications for approval, waiver, evidence, disclosure, sale report, and other documents necessary for and in relation to the issuance, offering, and allocation of the Convertible Debentures, the allocation of newly issued shares in order to accommodate for the exercise of the conversion right of the Convertible Debentures, as well as contacting, filing, amending, adding, and executing the applications for approval, waiver, evidence, disclosure, sale report, and other documents, with the Securities and Exchange Commission of Thailand, the Stock Exchange of Thailand, government agencies, and/or other relevant authorities in relation to the issuance, offering, and allocation of the Convertible Debentures and

the listing of the newly issued ordinary shares from the exercise of the conversion right of the Convertible Debentures as listed securities on the Stock Exchange of Thailand; and

- (4) To perform any actions as necessary and appropriate for and in relation to the issuance, the offering, and the allocation of the Convertible Debentures in order to ensure the successful completion of the actions specified above.
1. Approved to propose to the Annual General Meeting of the shareholders year 2022 to consider and approve the allocation of the newly issued ordinary shares of not more than 522,690,498 shares at the par value of 1.00 baht per share to accommodate the exercise of warrants (CI-W2) and Exercise of Convertible Debenture with details as follows:-
    - 1) The amount not exceeding 266,649,966 (or equal to 25% of the current paid up capital of the Company) to be reserved for the exercise of CI-W2 allotted to existing shareholders at the ratio of 4 existing shares per 1 unit of CI-W2 (fractions will be discarded) without charge. The exercise price is Baht 1.00 per share. (Details are shown in the Summary of Preliminary Details of the Warrant to Purchase Ordinary Shares of the Company No. 2 (CI-W2) Offered to Existing Shareholders: Attachment 1)
    - 2) The amount not exceeding 256,041,532 shares to be reserved for the conversion of the newly issued convertible debentures of the Company by way of private placement specifically to Advance Opportunities Fund (“AO Fund”) and Advance Opportunities Fund 1 (“AO Fund 1”) (Details appeared in the Summary of the important terms and conditions of the Convertible Debentures to be issued by the Company : Attachment 2)
    - 3) In this regard, the Board of Directors deemed it appropriate to propose to the shareholders’ meeting to consider and approve the authorization of the Board of Directors and/or the Company’s authorized directors and/or the Chief Executive Officer and/or Chairman of Executive Committee and/or the person(s) authorized by the Board of Directors to have the power to determine the details, amend or take any actions includes, but is not limited to, the following:
      - (1) Prescribing or revising necessary details and conditions relating to the allocation of the newly issued ordinary shares
      - (2) Amend the method of allocation of newly issued ordinary shares And to enter into various transactions relating to the allocation of the newly issued ordinary shares in the scope of approval from the board of directors meeting and the shareholders' meeting
      - (3) Take any action which is necessary and relevant to or necessary for the allocation of the newly issued ordinary shares, including negotiations, entering into, signing and / or amendments to the application form, and / or any documents necessary for or in connection with the issuance, offering or allocation of the newly issued ordinary shares and filing of the request for the allocation of the newly issued ordinary shares to the relevant authorities Registration of capital increase and amendment of the Memorandum of Association with the Ministry of Commerce And / or listing of newly

issued ordinary shares as listed securities on the Stock Exchange of Thailand and the appointment of a financial advisor Legal advisor, consultant or other service provider and / or underwriter (If applicable or if necessary)

(4) Contact to negotiate additional amendments. Agree to sign or submit relevant documents, instruments and / or contracts related to the allocation of the newly issued ordinary shares of the Company Including additional amendments Related information Related disclosures and providing statements and reports to relevant agencies and set detailed conditions related to the allocation

(5) Coordinate with relevant government agencies and regulators such as the Securities and Exchange Commission. Ministry of Commerce and the Stock Exchange of Thailand and other persons or entities involved in the allocation of the newly issued ordinary shares of the Company

### 2.1.1 Company Procedures in the case of fractional shares

In the case of fractional shares as a result of converting the Convertible Debentures into ordinary shares, disregard such fractions.

1. In calculating the rights of each shareholder to receive the allotment of warrants, if there is a fraction of ordinary shares calculated according to the ratio of warrant allocation of each shareholder, the remaining shares shall be rounded off in full.

In the case of warrant allocation, if there is a fraction of a warrant which is not in full amount of 1 unit from the calculation, the remaining warrant fraction shall be rounded off in full. In the event that there is a fraction of the warrants remaining from the total allocation, the Company will cancel the remaining warrants. This will allow the remaining number of warrants to be allocated to the existing shareholders perfectly.

In addition, in the event that there is a need to change the exercise ratio and the exercise price when the events specified in the rights adjustment conditions and the result of such right adjustment. It results in a fraction of the number of shares to be received under the share warrants. The Company will cut off the fraction of the ordinary shares.

2. In the event that there is a remainder from the conversion of convertible bonds into ordinary shares, such fractions shall be eliminated.

### 2.2 General Mandate

Allocated to	Type of Securities	Number of shares	Percentage of paid-up capital <sup>1/</sup>	Remarks
Existing Shareholders	Ordinary	-	-	-

Allocated to	Type of Securities	Number of shares	Percentage of paid-up capital <sup>1/</sup>	Remarks
	Preferred	-	-	-
To accommodate the conversion/exercise of the transferable warrants	Ordinary	-	-	-
	Preferred	-	-	-
Public Offering	Ordinary	-	-	-
	Preferred	-	-	-
Private Placement	Ordinary	-	-	-
	Preferred	-	-	-

<sup>1/</sup> The percentage of the paid-up capital as of the date of the Board of Directors' Meeting resolved to increase the Company's capital increase by way of General Mandate.

### 3. Schedule for a shareholders' meeting to approve the capital increase/allocation of capital increase shares

Schedule the Annual General Meeting of Shareholders year 2022 to be held on April 27, 2022, during 14.00 hrs. at Meeting Via Electronic (E-Meeting) the broadcast live from the 21st Floor, Charn Issara Tower 2, No. 2922/200 New Petchburi Road, Bangkapi Subdistrict, Huay Kwang District, Bangkok, whereby:

- The record date to determine the list of shareholders entitled to attend the Annual General Meeting of Shareholders year 2022 shall be on March 11, 2022.

### 4. Approval for capital increase/share allocation from relevant governmental authorities and conditions of such approval

- a. The Company shall register the increase of its registered capital and paid-up capital, as well as the amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce within 14 days from the date on which the Annual General Meeting of the Shareholders year 2022 resolves to approve the capital increase and the amendment of the Company's Memorandum and of Association;
- b. The Company shall register the transfer restriction of the issued and offered Convertible Debentures, which limits the transfer of the Convertible Debentures to no more than 10 specific investors within a 4-month period with the Securities and Exchange Commission;



- c. The Company shall apply for approval from the Stock Exchange of Thailand for the listing of the newly-issued ordinary shares as listed securities in the Stock Exchange of Thailand in accordance to the rules and regulations related to the Stock Exchange of Thailand after the Convertible Debentures' holder has converted the Convertible Debentures into the Company's ordinary shares (in the case of such exercise).

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

The Company's objective to raise funds by issuing and offering convertible debentures issued to AO Fund and AO Fund 1. The purpose of such fund raising is stated below, in which the estimated amount of funds to be used does not exceed Baht 700,000,000 within the period of 6-12 months, are detailed as follows:

Objective to utilizing proceeds	Estimated amount used (Baht)	Period of utilization
1. To be used as working capital and liquidity of the Company's business in order to increase the strength and stability of the Company's financial position.	Not exceeding Baht 700,000,000	Within 6-12 months
2. To support normal operations in the core business and related businesses, the extension and expansion of the Company's business in the future, including investing in various projects and as a source of funds for future investment plans. This will enable the Company to build a stable and sustainable income base in both the short and long term.		
3. To be used as debt repayment.		

However, the amount of funds and period of allocation can be adjusted in accordance to the circumstances of the business and suitability.

**6. Benefits that the Company will receive from the capital increase/share allocation**

- a. The Company will have more liquidity as the capital increase will be used as working capital. This will help strengthen its financial position, to prepare the Company for business operations, and stabilize the Company's business, by having enough money to operate and expand the Company's business in the future. This will enable the Company to create a stable and sustainable income base on both the short and long term.
- b. To increase business competitiveness to prepare for other business opportunities in the upcoming future including the expansion of core businesses and related businesses in the future. This will enable the Company to build a stable and sustainable income base in both the short and long term.
- c. Helps the Company maintain its ability to meet financial obligations, such as the payment of various debts, including interest, arising from normal business operations which enhances the ability expand the Company's investment portfolio, which will affect the Company's potential to grow in the future.

## **7. Benefits that the Shareholders will receive from the capital increase/share allocation**

- 7.1 Funds from this issuance of convertible debentures will strengthen the Company's financial structure, as well as to invest, which will enhance the Company's income and profits in the future. If the Company's operational results are good, the shareholders will receive benefits through receiving the Company's dividends according to the Company's dividend payment policy.
- 7.2 The convertible debenture holder who exercise his/her right to convert into the Company's ordinary shares will be entitled to receive dividends from their operations, right to attend the shareholders' meeting, or other rights as the shareholders of the Company, starting from when there is an exercise of right to convert the convertible debentures of the Company to the Company's ordinary shares and his/her name is in the Company's shareholders' register that have been registered with the Ministry of Commerce.

## **8. Other details necessary for shareholders' decision making in the approval of the capital increase/share allocation**

- 8.1 The benefits that shareholders will receive for sale of newly issued shares to private placement is that there is a process and fast action time that can target investor groups as the Company wants. Whether it is investors who have potential in capital, have experience or have expertise in business that can enhance the potential of the Company which can also determine a certain amount of money to keep up with business operations. This will bring the greatest benefit both the operating results and operations for the Company and its shareholders.

8.2 Criteria and methods for considering the allocation of shares to private placement. The Company has rules in considering the allocation of shares to private placement. It will be considered from investors who have potential in capital or have experience or have expertise in a business that can enhance the Company's potential which will bring the most benefit to the Company.

**9 Time schedule of action in case the Board of Directors passes a resolution with the approval of the capital increase/share allocation**

No.	Procedures of the Capital Increase	Date/Month/Year
1	Board of Directors' Meeting No. 1/2022	February 24, 2022
2	Date to determine the list of shareholders who has the right to attend the Annual General Meeting of Shareholders year 2022 (Record Date)	March 11, 2022
3	Annual General Meeting of Shareholders year 2022	April 27, 2022
4	Registration of the registered capital increase and amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce	Within 14 days from the date of the Annual General Meeting of Shareholders year 2022 approval of the registered capital increase.
5	Proceed with the offering and allocation of newly issued ordinary convertible debentures to private investors (Private Placement)	Determined after the approval from the Annual General Meeting of Shareholders year 2022

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

**Charn Issara Development Public Company Limited**

Signed -Songkran Issara- Authorized director  
(Mr. Songkran Issara)  
Position CEO and the Managing Director