

Capital Increase Reporting Form
Nusasiri Public Company Limited.
February 28, 2017

Nusasiri Public Company Limited hereby report the resolutions of the Board of Directors Meeting No.1/2017 on February 28, 2017 from 14.00 p.m. to 17.00 p.m. in respect of a capital increase and share allotment as follow:

1. Capital reduction / increase capital.

1.1 The Board of Directors has approved the reduction of the Company's registered capital from the original capital of 10,380,717,764 shares the remaining share capital of 9,083,962,775 shares. By the way, cut ordinary shares reserved to support the capital increase by General Mandate of 690,000,000 shares and By the way, cut ordinary shares reserved for the exercise of warrants to purchase common shares of the Company (NUSA-W1) of 606,754,989 shares totaling 1,296,754,989 shares.

1.2 The Board of Directors has approved the increase in the Company's registered capital of 690,000,000 new shares from the authorized capital of the company after the share capital reduction in the number of 9,083,962,775 shares to 9,773,962,775 shares by issuing new ordinary shares of 690,000,000 shares at par value of 1.00 baht per share, to support the capital increase by General Mandate. The details as follow:

Capital Increase	Type of Shares	No. of Shares (shares)	Par Value (Baht/Share)	Total (Baht)
<input type="checkbox"/> Statement on Purpose of Funding	Ordinary shares	-	-	-
	Preferred shares	-	-	-
<input checked="" type="checkbox"/> General Mandate	Ordinary shares	690,000,000	1.00	690,000,000
	Preferred shares	-	-	-

2. The share allotment

2.1 Statement on Purpose of Funding

Allotment	number of shares	ratio (Old: new)	selling price (Baht per share)	Subscription and payment for the shares.	Remark
Existing shareholders
The public
Any person (specify).....
To support Conversion / Rights Issue
(specify).....

2.1.1 The operation of the company Any fraction of shares

- none -

2.2 General Mandate

Allotment	Type of securities	number of shares	Percentage Capital ^{1/}	Remark
Existing shareholders To support the conversion / Exercise of the warrants. Shares are transferable subscription right.	Common stock	-	-	-
	preference share	-	-	-
The public	Common stock	-	-	-
	preference share	-	-	-
Private Placement	Common stock	690,000,000	10.00	-
	preference share	-	-	-

^{1/} Percentage Capital at the Board of Directors has approved the registration of the capital increase by General Mandate.

The offering price is not lower than 90 percent of the market price of the Company's shares. The market price is calculated based on the weighted average price of its shares after a period of not less than seven consecutive days, but no more than 15 consecutive days, before the date of the offering and no less than the par value of 1.00 baht per share. The allocation of new shares to the private placement are not allocated to the related parties of the Company.

The market price is calculated based on the weighted average closing price of the Company's shares last 7 days prior to the board meeting (during 17-27 February, 2017) with the weighted average closing price of 0.440 baht.

2.2.1 Details of allotment

Allotted to	Number of shares	Price/share	Subscription and payment for the shares.	Remark
1. Specific investor under a PP (Private Placement)	Not exceed 690,000,000	Not be lower than 90% of the market price calculate by average closing price 7 days but not than 15 days before the resolution before the date of the offering and not less than par value Baht 1 per share	announced later	Remark No. 1

Remark: 1) The Board of Directors and / or Executive Committee and / or the CEO and / or Board of Directors or Executive Committee assigned. To consider offering of new shares in one or several occasions and will be offered to any person or group of people every time before a group of people together in the same time, provided that such persons is not a connected person of the company. It will be implemented within the Company's Annual General Meeting of Shareholders in the next time or within the law, the company must provide an annual general meeting of shareholders in the next time. (Whichever is earlier). Including a detailed set of criteria for allocation of such terms or other details of the allocation of shares. The determination of the "market price" of not less than 90 percent of the market price of its shares. The market price is calculated based on the

weighted average price of its shares after a period of not less than 7 consecutive days, but no more than 15 consecutive days before the date of the offering and no less than the par value of the company the weighted average price shall be the average price of shares traded on a daily basis and not less than par value Baht 1 per share, according to the capital market supervisory board notification associated Shares above accounted for about 10 percent of the paid-up capital of the Company, after the reduction the share capital and paid-up capital of the company by reducing the number of shares. This is equal 6,947,134,128 shares in addition, the allocation of new shares above shall not exceed a total of 694,713,412 shares or 10 percent of the paid-up capital of the Company. 6,947,134,128 shares

3. Schedule for shareholders meeting to approve the capital increase and the allocation of shares

The Annual General Meeting of Shareholders for the year 2017 of the Company will be held on April 28, 2017 at 13.00 p.m. at Maple Hotel, Ballroom A (15th floor), No. 9 Srinakarin Road. Bangna, Bangkok 10250

The closing date of the share register book for the right to attend the shareholder meeting since..... Until the shareholder meeting will be completed.

The Company arranged to specify the names of shareholders who will be entitled to attend the Annual General Meeting of Shareholders for the year 2016 (Record date) on April 3, 2017 and to gather the names of shareholders under section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended B.E. 2551 (2008)) by closing the shareholder register and suspension of share transfer on April 4, 2017.

4. Approval of the capital increase/share allotment by relevant governmental agency and related conditions

- The Ministry of Commerce: To register the increase of registered capital and paid-up capital.
- The Stock Exchange of Thailand: To request approval for the newly issued ordinary shares to be listed on the Stock Exchange of Thailand.

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

The amount received from the capital increase, the company's pledge to use as working capital in the business. And expand the company's business in the future.

Period Time	Details	Amount (Million Baht)
Within 2017-2018	Operating working capital	690.00
	Total	690.00
	Additional Money provided by Company	-

6. Benefits which the company will receive from the capital increase/allotment

The Company There is additional funding for the venture. The availability of capital and liquidity to finance expansion projects that have potential in order to expand its business in the future. This will cause the benefits and profits of the Company. As well as helping create more value for the shareholders of the Company.

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

7.1 The Company's capital increased, result in higher liquidity to be used in the operation of the Company to give better result.

7.2 The subscribers of such capital increase will be entitled to receive the dividend from the Company's operational result, when the Company declares dividend payment same as the existing shareholders of Company since the day the subscribers are registered as the shareholders of the Company.

7.3 Other

- none -

8. Other details necessary to support shareholder's decision to approve the capital increase/share allotment

8.1 The reason that the Company offering of newly issued share to the Private Placement (PP) rather than offer new shares existing shareholders and the public is because the company will be able to reach raise funds in short amount of time and be able to set the target group of investors to those who have potential to investment and those who are business experts which can help support Company's growth capabilities.

8.2 Benefits received from the persons as mentioned other than the capital increase, the Company has criteria for determining the allocation of shares by focus on the Investors who have potential or experience and expertise in capacity building. The third persons which have a high investment financially viable and the shares have been allocated to be held for a long time and this will help to build confidence in the Company

8.3 Impacts to shareholders

The Company Has approved issuance and allotment of new ordinary shares to the PP, to support the recapitalization General Mandate. Therefore, considering the impact on the shareholders of the Company as follows.

Case 1) Issued and allocated new shares in the Private Placement only.

Considering the impact on existing shareholders of the Company. Summarized as follows:

1) Control Dilution

Control dilution can be calculated by the following formula

$$\text{Control Dilution} = 1 - [Q_o / (Q_o + Q_p)]$$

By

Q_o = The number of existing shareholders combined with The total number of ordinary shares issued to the private Placement, To support the capital increase by General Mandate to 7,637,134,128 shares (par value Baht 1.00) and

Q_p for each case

Case 1) Q_{p1} = The number of newly-issued ordinary shares to private placement (PP) equal to 690,000,000 shares

Case 1) Q_{p1} = -None-

Effect on Control Dilution

Case 1	Case 2
9.03%	-

2) Price Dilution

Price Dilution can be calculated by the following formula:

$$\text{Price Dilution} = (P_o - P_n) / P_o$$

By

P_o = Weighted average market price 7 days prior to the Board of Directors Meeting dated February 28, 2017 (during 17-27 February, 2017) which is equal to Baht 0.440 per share (par value of Baht 1.00 per share)

P_w = - None -

P_p = The offering price of PP at Baht 1.00 per share

By which price decrease resulted from offering PP and exercising warrants offered to PP, P_n can be separated into 2 cases as follows:

$$\text{Case 1) } P_n = (P_o Q_o + P_p Q_p) / (Q_o + Q_p)$$

$$\text{Case 2) } P_n = (P_o Q_o + P_p Q_p + P_w Q_w) / (Q_o + Q_p + Q_w)$$

After issuing and offering Warrants to purchase ordinary shares of the Company, the Price Dilution will be as follows:

Case 1	Case 2
-11.52%	-

This does not affect the price at all.

3) Earnings Dilution

Earning Dilution can be calculated by the following formula

$$\text{Earning Dilution} = (\text{EPS}_o - \text{EPS}_n) / \text{EPS}_o$$

By

$$\text{EPS}_o = \text{Net profit} / Q_o$$

$$\text{EPS}_n = \text{Net profit} / (Q_o + Q_n)$$

Net profit = Net profit's year 2016 = Bath (201.85) million.

Q_o = The number of existing shareholders combined with The total number of ordinary shares issued to the private Placement, To support the capital increase by General Mandate to 7,637,134,128 shares (par value Baht 1.00)

Q_n for each case, can be summarized as follows:

Case 1) Q_{p1} = The number of newly-issued ordinary shares to private place (PP) equal to 690,000,000 shares

Case 1) Q_{p1} = -None-

After issuing and offering Warrants to purchase ordinary shares of the Company, the Earnings Dilution will be as follows;

Case 1	Case 2
9.03%	-

9. Schedule of action where the Company's Board of Directors pass the resolution to approve the shares allotment

Action Plan	Date
1. Date of BOD meeting	February 28, 2017
2. The record date to determine the shareholders who are entitled to attend and vote in the Annual General Meeting	April 3, 2017
3. Date of closing the share register book	April 4, 2017
4. Date of Annual General Meeting for the year 2017	April 28, 2017

10. Opinion of the Board Directors

The Board of Directors, commented recapitalization General Mandate, the capital increase was approved by the shareholders in advance, the allotment to the private placement to authorize the Board of Directors considered the issue and allotment on each occasion, as appropriate.

The reasons and the need for capital increase to improve liquidity for the company, use as working capital, currently of financial institutions, credit approval is relatively difficult. It held that the capital increase is streamlined, fast in each occasion funding, as appropriate, keep pace with a rapidly changing environment.

The feasibility of the plans to use the proceeds from the sale of shares. The company will be used as working capital in the business.

The reasonableness of a capital increase for the company. There is additional funding for the venture, The availability of funding to support the expansion plans of the company, future bring the benefits and earnings per Company as well as adding value to the shareholders of the Company.

The impact is expected to occur on the business of the Company. The financial position and results of operations of the Company, due to the capital increase and the implementation of plans to use the money. Is expected to have no impact on

the Company's business, due to the sale of shares to the private placement there are steps and duration operation quickly and the can target group of investors, according to the company requirements. This is a potential investment capital, experience or expertise in the business, which can strengthen the company. This will result in maximum benefit, financial results and operations of the Company and shareholders.

In the event that the Company's directors. Do not act with integrity and careful safeguard the interests of the Company, matters relating to recapitalization, if no such duties, causing damage to the Company, Shareholders can sue to claim damages from the directors of the Company, accordance with Section 85 of the Public Companies Act BE 2535 and if the directors neglect of duty Make person related parties to benefit wrongfully, Shareholders can sue restore the advantage of the directors of represent the Company, accordance with Section 89/18 of the Public Companies Act BE 2535.

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

Sign 

(Mr.Visanu Thepcharoen)

Authorized Director

Sign 

(Mr. Somjit Chaichana)

Authorized Director

