

(F 53-4)

CAPITAL INCREASE REPORT FORM
NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED

December 2, 2021

We, NCL International Logistics Public Company Limited (the “**Company**”), hereby report the resolutions of the Board of Directors’ Meeting No. 7/2021 held on December 1, 2021, in relation to the decrease and increase of the registered capital and the issuance and offering of newly issued ordinary shares as follows:

1. Capital decrease

The Board of Directors’ Meeting resolved to approve to the Extraordinary General Meeting of Shareholders No. 1/2022 (“**EGM**”) to consider and approve the decrease of the Company’s registered capital of THB 8,250,000.00 from the existing registered capital of THB 124,788,062.00 to THB 116,538,062.00 by cancelling 33,000,000 unissued registered ordinary shares with a par value of THB 0.25 per share, which is the remainder of the shares allocated for offering to the specific persons (Private Placement) according to the resolutions of the Extraordinary General Meeting of Shareholders no. 1/2021 which held on September 13, 2021.

2. Capital increase

The Board of Directors’ Meeting resolved to approve the increase of the Company’s registered capital of THB 18,129,669.00 from the existing registered capital of THB 116,538,062.00 to THB 134,667,731.00, by issuing 72,518,676 newly issued ordinary shares with a par value of THB 0.25 per share. Details of the capital increase are as follows:

Type of Capital Increase	Type of Shares	Number of Shares (Shares)	Par Value (THB per Share)	Total (THB)
<input checked="" type="checkbox"/> Specific purpose of utilizing the proceeds	Ordinary shares	72,518,676	0.25	18,129,669.00
<input type="checkbox"/> General mandate	Ordinary shares	-	-	-

3. Allocation of newly issued shares (Specific purpose of utilizing the proceeds)

3.1 Detail of the allocation

Allocated to	Number of Shares (Shares)	Ratio (Existing: New)	Sale Price (THB per Share)	Date and Time of Subscription and Share Payment	Remark
(1) BOB Holding Company Limited (“ BOB ”)	Up to 72,518,676	-	90 percent of the volume weighted average price of the Company’s ordinary shares traded in the SET	After approved by the Office of the Securities and Exchange	Please see Remark No. 1

Allocated to	Number of Shares (Shares)	Ratio (Existing: New)	Sale Price (THB per Share)	Date and Time of Subscription and Share Payment	Remark
			during 7 consecutive business days prior to the date on which the board of directors' meeting of the Company approve the determination of offering price (which will occur after the shareholders' meeting approve the entry into this transaction). In this regard, the offering price shall not below THB 3.45 per share.	Commission (the "SEC Office")	

Remark:

- The Board of Directors' Meeting No. 7/2021 held on December 1, 2021 has resolved to approve to propose that the Extraordinary General Meeting of Shareholders No. 1/2022 consider and approve the issuance and offering of up to 72,518,676 newly issued ordinary shares, with a par value of THB 0.25 per share to BOB by way of the issuance and offering of newly issued ordinary shares to specific persons (Private Placement) as the non-cash consideration for the acquisition of the entire business of BOB (Entire Business Transfer), i.e. the ordinary shares in shareholding ratio of 25 percent of total shares of Cheese Digital Network Company Limited ("CDN") to BOB as a payment-in-kind, where the offering price per share will be equal to 90 percent of the volume weighted average price of the Company's ordinary shares during 7 consecutive business days prior to the date on which the board of directors' meeting of the Company approve the determination of offering price (which will occur after the shareholders' meeting approve the entry into this transaction), by which the total value of consideration for the business transfer is equivalent to THB 250,189,432.20. In the event that the offering price is higher than THB 3.45 per share, the number of shares to be issued by the Company for the payment of consideration for BOB's shares shall be decreased, calculated based on the transaction size of THB 250,189,432.20 divides such offering price. However, the offering price shall not less than THB 3.45 per share. Details of which are set out in the Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares of NCL International Logistics Public Company Limited (Enclosure 3).

The offering of newly issued ordinary shares to BOB this time constitutes the offering of newly issued ordinary shares of the Company to specific persons (Private Placement) where the shareholders' meeting approves the delegation of power to the board of directors to determine the offering price pursuant to the market price, under the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Approval for Listed Companies to Offer Newly Issued Shares by way of Private Placement (as amended) (the "**PP Notification**"), of which in addition to the approval by shareholders' meeting, the Company is also required to obtain an approval from the SEC Office in accordance with the PP Notification prior to such offering.

After the entire business transfer of BOB to the Company, BOB will cease the operation and proceed the dissolution and start the liquidation within the same accounting period of the year of entire business transfer. With regard to the liquidation of BOB, the liquidator will distribute the Company's ordinary shares held by BOB to the shareholders of BOB, i.e. (1) Miss Monthira Charoenval, (2) Miss Yolsiri Sayamvala, and (3) Mr. Phuripat Pitakanant (collectively referred to as the "**BOB Shareholders**").

However, in case that the offering price of newly issued ordinary shares to BOB is below 90 percent of the volume weighted average price of the Company's ordinary shares traded in the Stock Exchange of Thailand ("**SET**") during 7 consecutive business days but no longer than 15 consecutive business days prior to the offering date, the Company shall be obliged to restrict BOB and/or BOB Shareholders to sell any of the newly issued shares within the period of 1 year from the commencement date on which those shares are traded on the SET. However, such person may gradually sell up to 25 percent of all locked-up shares after the lapse of 6 months from the date on which such shares start trading on SET, subject to the requirements set forth in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Consideration of the Application for Listing of Newly Issued Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) (as amended).

The Company expects that the offering of newly issued shares this time will be completed within second quarter of the year 2022. In this regard, after the offering of shares to BOB is completed, BOB will hold not exceeding 72,518,676 shares in the Company, which is equivalent to 13.46 percent of total paid-up shares of the Company.

2. In the allocation of the Company's newly issued ordinary shares, the board of directors and/or any person(s) authorized by the board of directors shall be authorized to consider and determine any details necessary for and relevant to the allocation of the aforementioned newly issued ordinary shares, including, but not limited to:
 - (1) one or more rounds of allocation of the newly issued ordinary shares, determination of the offering date and payment details, conditions and other details relevant to the issuance and offering of such newly issued ordinary shares;
 - (2) the participation in negotiations, the entering into any agreements and the execution of any relevant documents and agreements, including taking any actions necessary for and relevant to the allocation of the newly issued ordinary shares, which includes, but not limited to, memorandum of understandings and/or shares subscription agreements and/or any other documents necessary for and relevant to the shares subscription agreements;
 - (3) Signing documents for permission, request for waiver and necessary documents related to the issuance and offering of newly issued ordinary shares including contact and applying for permission such documents and evidence to government agencies or relevant agencies and the introduction of the Company's newly issued ordinary shares Listed on the Stock Exchange of Thailand
 - (4) the amendment or adding of any necessary and appropriated information to follow the orders of the governmental agencies of relevant agencies; and
 - (5) taking any other actions necessary for and relevant to the issuance, the offering, the allocation, and the subscription of the newly issued ordinary shares as deemed appropriate to complete the issuance and allocation of the Company's newly issued shares to the specific investors on a private placement basis under the scope as authorized by the shareholders' meeting.

3.2 Actions to be taken by the Company in case of a fraction of shares

None

3.3 Information of subscriber for newly issued ordinary shares and offer to specific persons (Private Placement)

Relationship with the Company and BOB's and BOB Shareholders' general information which are specific persons (Private Placement) are set out in item 2. of the Information Memorandum on Acquisition of Assets (List 2) of NCL International Logistics Public Company Limited (Enclosure 2) and item 1.2 of the Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares of NCL International Logistics Public Company Limited (Enclosure 3)

4. Schedule of the shareholders' meeting date to approve the capital increase and allocation of newly issued shares

The Extraordinary General Meeting of Shareholders No.1/2022 was scheduled to be held on 25 January 2022, at 10.00 a.m. via electronic means and the date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2022 (Record Date) is scheduled on 16 December 2021.

5. Application for approval of the capital increase/allocation of newly issued shares by the relevant governmental agencies and approval conditions

- 5.1 The Company will register the increase and decrease of the registered capital and amendment to the memorandum of association of the Company with the Department of Business Development, the Ministry of Commerce, (the "DBD") within 14 days after the date on which a resolution to approve the capital increase has been passed at the shareholders' meeting and the Company will register the amendment to the paid-up capital with the DBD, within 14 days after the date on which the Company receives the entire share payment.
- 5.2 The Company will apply for approval from the SEC to offer the newly issued ordinary shares of the Company to specific persons (Private Placement)
- 5.3 The Company will apply for an approval from the SET to accept the newly issued ordinary shares as securities listed and traded on the SET.

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

The Company will issue and offer up to 72,518,676 newly issued ordinary shares, with a par value of THB 0.25 per share to BOB by way of the issuance and offering of newly issued ordinary shares to specific persons (Private Placement) as the non-cash consideration for the acquisition of the entire business of BOB (Entire Business Transfer), where the offering price per share will be equal to 90 percent of the volume weighted average price of the Company's ordinary shares during 7 consecutive business days prior to the date on which the board of directors' meeting of the Company approve the determination of offering price (which will occur after the shareholders' meeting approve the entry into this transaction), by which the total value of consideration for the business transfer is equivalent to THB 250,189,432.20. In the event that the offering price is higher than THB 3.45 per share, the number of shares to be issued by the Company for the payment of consideration for BOB's shares shall be

decreased, calculated based on the transaction size of THB 250,189,432.20 divides such offering price. However, the offering price shall not less than THB 3.45 per share.

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

The acquisition of the entire business of BOB will make the Company hold shares in CDN, a company operating the digital marketing services business which is in other group of business apart from logistics business, the main business of the Company, resulting in diversification of its risk in business operation in long run and increase of its ways of income. In this regard, the Company aim that CDN is a business with high tendency to grow and will make more return to the shareholders of the Company.

8. Benefits which the shareholders will receive from the capital increase/allocation of newly issued shares

8.1 Dividend policy

The company has a dividend policy that not less than 50% of net profit after reserves (with additional conditions).

9. Other details necessary for shareholders' consideration and approval of the capital increase/allocation of newly issued shares

In the case that BOB was allocated the newly issued ordinary shares reserved for offering to the specific persons (Private Placement) in full, the affect that may arise to the existing shareholders from the offering and allocation of the newly issued ordinary shares are as follows;

9.1 Price dilution

$$\begin{aligned}
 &= \frac{\text{Pre-offering market price} - \text{Post-offering market price}}{\text{Pre-offering market price}} \times 100 \\
 &= \frac{3.65 - 3.62}{3.65} \times 100 \\
 &= 0.74 \text{ percent}
 \end{aligned}$$

Whereas Pre-offering market price

$$\begin{aligned}
 &= \frac{(\text{Market price} \times \text{Number of Paid-up Shares}) + (\text{Offering Price via Private Placement} \times \text{Number of Shares via Private Placement})}{(\text{Number of Paid-up Shares} + \text{Number of Shares via Private Placement})} \\
 &= \frac{(\text{THB } 1,701.45 \text{ million} + \text{THB } 250.19 \text{ million})}{538.67 \text{ million shares}} \\
 &= \text{THB } 3.62 \text{ per share}
 \end{aligned}$$

9.2 Earning per share (ESP) dilution

$$= \frac{\text{Pre-offering EPS} - \text{Post-offering EPS}}{\text{Pre-offering EPS}} \times 100$$

$$= \frac{0.16 - 0.14}{0.16} \times 100$$

$$= 13.46 \text{ percent}$$

Whereas Pre-offering EPS

$$= \frac{\text{Net profit during the last 4 quarters}}{\text{Number of paid-up shares before the capital increase}}$$

$$= \frac{\text{THB 74.04 million}}{466.15 \text{ million shares}}$$

$$= \text{THB 0.16 per share}$$

Whereas Post-offering EPS

$$= \frac{[\text{Net profit during the last 4 quarters}]}{[\text{Number of paid-up shares before the capital increase}]}$$

$$= \frac{\text{THB 74.04 million}}{538.67 \text{ million shares}}$$

$$= \text{THB 0.14 per share}$$

9.3 Control Dilution

$$= \frac{\text{Number of shares offered}}{(\text{Number of paid-up shares} + \text{Number of shares offered})} \times 100$$

$$= \frac{72.52 \text{ million shares}}{466.15 \text{ million shares} + 77.52 \text{ million shares}} \times 100$$

$$= 13.46 \text{ percent}$$

10. Schedule of actions in case the Board of Directors passes a resolution to approve the capital increase/allocation of newly issued shares:

No.	Actions	Date/Month/Year
1.	The Board of Directors' Meeting No. 7/2021	December 1, 2021
2.	The date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No.1/2022 (Record Date)	December 16, 2021
3.	The Extraordinary General Meeting of Shareholders No. 1/2022	January 25, 2022

No.	Actions	Date/Month/Year
4.	Registration of capital decrease, capital increase, amendment to the memorandum of association with the DBD	Within 14 days from the date of the shareholders' meeting's resolution
5.	allocating and offering the newly issued ordinary shares to specific persons (Private Placement)	After approved by SEC but no later than 3 months form the date of the shareholders' meeting's resolution
6.	Registration of paid-up capital increase for the offering of newly issued ordinary shares to specific persons (Private Placement) with the DBD	Within 14 days from the date on which the share payment is received in full
7.	The date to list the newly issued ordinary shares of the Company on the SET	To be announced

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

Please be informed accordingly.

Sincerely yours,

(Mr. Pongthep Vichaikul)

Director

(Mr. Channarong Sontiuschara)

Director