



Enclosure 4 (For Agenda 5-7)

(F 53-4)

**Capital increase report form
SPCG Public Company Limited**

We, SPCG Public Company Limited (“SPCG”), hereby report on the resolution of the Board of Directors’ meeting No. 10/2020, held on 25 November 2020 at 13.30 hrs., relating to a capital increase/share allotment as follows:

1. Capital decrease/ Capital increase

- (a) The Board of Directors’ meeting passed a resolution approving the decrease of the company’s registered capital from THB 1,016, 389,000 to THB 973,990,000 by eliminating unissued ordinary shares of amount 42,399,000 shares with a par value of THB 1.00 each;
 - (b) The Board of Directors’ meeting passed a resolution approving the increase of the company’s registered capital from THB 973,990,000 to THB 1,153,189,000 by issuing 179,199,000 ordinary shares with a par value of THB 1.00 each.
- Details of each type of capital increase are as follows:

Type of capital increase	Type of share	Number of Shares (shares)	Par Value (THB/share)	Total (Million baht)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing capital	Ordinary	81,800,000	1.00	81,800,000
<input checked="" type="checkbox"/> General Mandate	Ordinary	97,399,000	1.00	97,399,000

2. Allotment of new shares:

2.1 If specifying the purpose of utilizing capital

Allotted to	Number of Shares (shares)	Sale price (THB/share)	Note
Private Placement allotment of share to Mitsu Power Group Co., Ltd. (“Mitsu”) in return of acceptance of entire business transfer	Not more than 81,800,000	22.00	The Board of Directors or the person designated by the Board of Directors to consider and approve the detail afterward.



2.2 If under a general mandate

Allotted to	Number of Shares (shares)	Sale price (THB/share)	Note
Private Placement	Not more than 97,399,000	The Board of Directors or the person designated by the Board of Directors to consider and approve the detail	

Remark: The board of directors and/or managing director and/or the person designated by the Board of Directors and/or managing director shall undertake of any necessary act regarding to the allotment of new shares, including determine the sale price, which in the best interests of the company and shareholders, as well as determine all the conditions and details in the subscribe of newly issued share.

The newly issued of ordinary share will (a) the Seller will not be considered as a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. Tor Chor. 21/2551 Re: Rules on Connected Transactions dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure and Other Acts of Listed Companies on Connected Transactions 2003 dated 19 November 2003 (as amended) and (b) the price offering of the newly issued ordinary shares is not considered below 90% in accordance with the Notification of the Capital Market Supervisory Board No. Tor Chor. 72/2558, Re: Approval for the Listed Companies to Issue the Newly-issued Shares by way of Private Placement dated 28 October 2015 (as amended). In relation to the offering of new ordinary share of the Company to the Seller by way of Private Placement and the issuance of such newly issued ordinary shares will not be below 90 percent of the Market price (Market price means Weighted Average Price (intraday average price or closing price) of at the past 7-15 consecutive days, prior to the price at subscription date or converted date.) (c) the offering of newly issued shares will not trigger a tender offer for all securities of the Company pursuant to the Notification of the Capital Market Supervisory Board No. Tor Chor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May 2011 (as amended).

The allocation of the newly issued share must be completed within the date the company arrange for the next Annual General Meeting of Shareholders of the Company or within the date that the law requires the next Annual General Meeting of Shareholders to be held, whichever is earlier.



3. Schedule for a shareholders' meeting to approve the capital increase/allotment. The extra-ordinary general meeting of shareholders No. 1/2021 is scheduled to be held on 15 January 2021 at 09.30 hrs. at Fuji Grand Ballroom, 4th Floor, Hotel Nikko Bangkok, No. 27 Soi Sukhumvit 55 (Thonglor), Sukhumvit Road, Klongtan Nua, Wattana, Bangkok 10110.

☒ The share register will be recorded for share transfer in order to determine the right to attend this meeting (Record date) on 14 December 2020.

Or

☐ The share register will be closed to share transfers in order to determine the right to attend this meeting from _____ until the meeting has been duly convened.

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

4.1 SPCG shall receive the approval from the shareholders' meeting for newly issued ordinary shares and private placement allotment.

4.2 SPCG shall register its capital increase and amend the Memorandum of Association with the Department of Business Development ("DBD"), Ministry of Commerce to align with the capital increase of the Company.

4.3 SPCG shall seek approval from the Securities and Exchange Commission ("SEC") for newly issued ordinary shares and private placement allotment.

4.4 SPCG shall seek approval from the Stock Exchange of Thailand ("SET") for the listing of newly issued ordinary shares in SET.

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

Private Placement

For the payment of the acquisition and acceptance of the entire business transfer from Mitsu. For more information about the acquisition of asset and private placement allocation of newly issued shares, please see information that was disclosed to the Stock Exchange of Thailand dated 25 November 2020.



General Mandate

To increase the financial ability for investment in the solar farm project, which is used for the new city area of Eastern Economic Corridor Special Development Zone (“EEC”) and has a production capacity of not less than 500 MW, with an investment value of approximately THB 23,000 million through SET Energy Co., Ltd. For more detail, please see information that was disclosed to the Stock Exchange of Thailand dated 25 November 2020 and to strengthen the ability for managing the capital structure.

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

Please see the details in the resolution of the Board of Directors’ meeting No. 10/2020 held on 25 November 2020 and information that was reported to the Stock Exchange of Thailand dated 26 November 2020 regarding the acquisition of asset and private placement allocation of newly issued shares.

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

7.1 Dividend payment policy

The Company has a policy to pay dividend to shareholders at the rate of not less than 40 percent of net income from the separated financial statements after the deduction of all reserves required by laws and regulations of the Company. If there is no other necessity, the dividend payment shall have no effect on the normal business operation of the Company significantly as the Board of Directors deems appropriate and such action must be in the best interest of shareholders. The resolution of the Board of Directors’ meeting to consider and approve this matter must be proposed to shareholders’ meeting for approval. In the case of interim dividend payment, the Board of Directors has the power to authorize and report the shareholders’ meeting in the next meeting.

7.2 Right to dividend

Subscribers of new shares issued for this capital increase by way of the private placement allotment will be entitled to receive dividend from the Company’s business operations from the date of whose names appear in the registration book of shareholders in the Record Date.

7.3 Others

- None-



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

The effects on the Company's shareholders after capital increase including Control Dilution, Price Dilution, and Earnings per Share Dilution. The details can be divided into 3 cases as follows:

8.1 Control Dilution

$$\begin{aligned} &= \text{Total offering shares to Mitsu} / (\text{Existing Paid-up Shares} + \text{Total Offering Shares}) \\ &= 81,800,000 / (973,990,000 + 81,800,000) \\ &= 7.75 \text{ percent} \end{aligned}$$

8.2 Price Dilution

$$\begin{aligned} &= (\text{Market Price Before Offering} - \text{Market Price After Offering}) / \text{Market Price Before Offering} \\ &= (21.06 - 21.12) / 21.06 \\ &= \text{No Price Dilution} \end{aligned}$$

Which Market Price after Offering calculated from

$$\begin{aligned} &= ((\text{Market Price Before Offering} \times \text{Existing Paid-up Shares}) + (\text{Offering Price to Mitsu} \times \text{Total Offering Shares to Mitsu})) / (\text{Existing Paid-up Shares} + \text{Total Offering Share to Mitsu}) \\ &= ((21.06 \times 973,990,000) + (22.00 \times 81,800,000)) / (973,990,000 + 81,800,000) \\ &= 21.13 \text{ Baht/Share} \end{aligned}$$

Remark: The market price before the offering will be considered based on Weighted Average Price of at the past 15 consecutive days prior to date of board's meeting no. 10/ 2020 date 25 November 2020 during 4 November 2020 - 24 November 2020 (Information from SET Website, www.set.co.th), which shall be equal to 21.06 Baht per share.



8.3 Earnings Per Share Dilution (EPS Dilution)

$$\begin{aligned}
 &= (\text{EPS Before Offering} - \text{EPS after Offering}) / \text{EPS Before Offering} \\
 &= (2.92 - 2.72) / 2.92 \\
 &= 7.75 \text{ percent}
 \end{aligned}$$

Which EPS after Offering will be calculated from

$$\begin{aligned}
 &= \text{Net profit of the company} / (\text{Existing Paid-up Shares} + \text{Total Offering Shares which will be allocated to Mitsu}) \\
 &= 2,843,643,000 / (973,990,000 + 81,800,000) \\
 &= 2.69 \text{ Baht per share}
 \end{aligned}$$

Remark: EPS Before Offering and EPS after Offering are calculated from trailing 12 Months Net Profits until 30 September 2020, according to the audited or reviewed of consolidated financial statement from certified auditor for financial year ended 31 December 2019 and 30 September 2020.

9. Schedule of action if the Board of Directors passes a resolution approving the capital increase or allotment of new shares

No.	Procedures of the capital increase	Implementation date
1.	Date of the meeting of the Board of Directors No. 10/2020	25 November 2020
2.	Record Date to determine shareholders who are entitled to attend the Extra-ordinary General Meeting of shareholders	14 December 2020
3.	Date of the Extra-ordinary General Meeting of shareholders No. 1/2021	15 January 2021
4.	Date of registration of the resolution to the capital increase and amendment to the Memorandum of Association with the Ministry of Commerce	Within 14 days from the date of the EGM
5.	Seek an approval from the SEC to issue and allocate newly issued shares of the Company	To be informed after EGM



No.	Procedures of the capital increase	Implementation date
6.	The allotment of newly issued ordinary shares	To be informed after EGM
7.	Date of registration of the capital increase with the Ministry of Commerce	To be informed after EGM
8.	Filing the listing of newly issued ordinary shares in SET	To be informed after EGM

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

Signed..... Authorized director

(Dr. Wandee Khunchornyakong Juljarearn)

Chief Executive Officer