

Ref. OBD. No. 005/2023

16th March 2023

Subject : Notification of the resolutions of the Board of Directors' Meeting No. 4/2023

To : The President
The Stock Exchange of Thailand

XSpring Capital Public Company Limited (“**the Company**”) would like to report on the resolutions of the Board of Directors Meeting No. 4/2023 held on 16th March 2023 at 5 p.m. at the meeting room, No. 5 9 Siri Campus, Building C, 1st Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110, the significant resolutions are as follows;

- Acknowledged the resignation of Mr. Srettha Thavisin from the Company’s directorship, the resignation effective on 15th March 2023.
- Approved to cancel the resolution of the Board of Directors Meeting No. 2/2023 dated 24th February 2023 in Agenda Item 7.1 Re: To consider and approve the election of directors to replace the retiring directors by rotation.
- Approved to propose to the Annual General Meeting of Shareholders for the Year 2023 to re-elect the directors retiring by rotation namely, 1) Mr. Thongchai Jira-alongkorn 2) Mr. Arthit Suriyabhivadh to be directors of the Company for another term and proposed to the Annual General Meeting of Shareholders for the Year 2023 to appoint Mr. Apichart Chutrakul as a non-authorized director of the Company replacing the vacancy due to the director resigned before the end of his term.

The schedule of the Annual General Meeting of Shareholders for the Year 2023 and record date have not been changes. The agenda items of the Annual General Meeting of Shareholders for the Year 2023 are as follows;

Agenda Item 1 Message from Chairman

Agenda Item 2 To certify the minutes of the Annual General Meeting of Shareholders for 2022

Agenda Item 3 To acknowledge the Board of Directors’ report on the Company operating results in 2022

Agenda Item 4 To consider and approve the statements of financial position and the statements of comprehensive income for the year ended 31 December 2022

Agenda Item 5 To consider and approve allocating part of profit as a legal reserve

Agenda Item 6 To consider and approve the omission of dividend payment for the operating results of the year 2022.

Agenda Item 7 To consider and approve the election of directors to replace the retiring directors by rotation.

Retiring directors by rotation are as follows:

- 1) Mr. Thongchai Jira-alongkorn
- 2) Mr. Arthit Suriyabhivadh
- 3) The vacancy

Propose the shareholders meeting to re-elect the retiring directors by rotation to perform their duties for another term, details as follows:

- 1) Mr. Thongchai Jira-alongkorn
- 2) Mr. Arthit Suriyabhivadh
- 3) Mr. Apichart Chutrakul (propose to replace the vacancy position)

Agenda Item 8 To consider and approve directors' remuneration of the year 2023.

Agenda Item 9 To consider and approve the appointment of auditors and fix their audit fee of the year 2023.

- Appoint the following auditors from EY Office Limited as the auditors of the Company for the financial year ended 31 December 2023
 1. Ms. Ratana Jala CPA (Thailand) No. 3734 and/or
 2. Ms. Somjai Khunapasut CPA (Thailand) No. 4499 and/or
 3. Ms. Rachada Yongsawadvanich CPA (Thailand) No. 4951 and/or
 4. Ms. Wanwilai Phetsang CPA (Thailand) No. 5315
- Approve the audit fees for 2023 at Baht 1,100,000 excluding non-audit fee.

Agenda Item 10 To consider and approve the cancellation of resolutions on decrease of registered capital, increase of registered capital, the amendment to Clause 4 of the Memorandum of Association relating to the change of the Company's registered capital and the allocation of newly issued ordinary shares of the Company to accommodate the adjustment of warrants to purchase newly issued ordinary shares of the Company issued to the existing shareholders (XPG-W4 project) (to be in line with the adjustment of exercise price and/or the new exercise ratio) which were approved by the Annual General Meeting of Shareholders for 2022 dated 27 April 2022.

Agenda Item 11 To consider and approve the decrease in the Company's registered capital and the amendment to Clause 4 of the Company's Memorandum of Association to correspond with the decrease in the registered capital.

Agenda Item 12 To consider and approve the increase in the Company's registered capital and the amendment to Clause 4 of the Company's Memorandum of Association to correspond with the increase in the registered capital.

Agenda Item 13 To consider and approve the allocation of the Company's new ordinary shares.

Agenda Item 14 To consider and approve the amendments of Company's Articles of Association to be consistent with the Public Limited Company Act B.E. 2535 (A.D. 1992) (as amended).

Agenda Item 15 Other matters (if any)

Please be informed accordingly,

Yours faithfully,

Ms. Varangkana Artkarasatapon
President

Company Secretary Office
Tel. 02-030-3730

Ref. OBD. No. 003/2023

24th February 2023

Subject : Notification of the resolutions of the Board of Directors' Meeting No. 2/2023, the omission of dividend payment and set date for the Annual General Meeting of Shareholders for 2023 (“AGM”)

To : The President
The Stock Exchange of Thailand

Attachment : Capital Increase Form (F53-4)

XSpring Capital Public Company Limited (“**the Company**”) would like to report on the resolutions of the Board of Directors Meeting No. 2/2023 held on 24th February 2023 at 10.30 a.m. at the meeting room, No. 59 Siri Campus, Building C, 1st Floor, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110, the significant resolutions are as follows;

- Approved to propose to the AGM to consider and approve the omission of dividend payment for the operating results of the year 2022.
- Approve to propose to the AGM to consider and approve the cancellation of resolutions on the decrease of registered capital, increase of registered capital, the amendment to Clause 4 of the Memorandum of Association relating to the change of the Company's registered capital and the allocation of newly issued ordinary shares of the Company to accommodate the adjustment of the warrants to purchase newly issued ordinary shares of the Company issued to the existing shareholders (XPG-W4 project) (to be in line with the adjustment of the exercise price and/or the new exercise ratio) which were approved by the Annual General Meeting of Shareholders for 2022 dated 27th April 2022

The reason for such cancellation is due to the fact that the warrant holders had exercised their rights to purchase newly issued ordinary shares under XPG-W4 project as of 31 March 2022 totaling 218,938,297 shares with a par value of Baht 0.50 per share after the Company had prepared and disclosed the notice of the Annual General Meeting of Shareholders for 2022 dated 25 March 2022. This causing the number of authorized but unissued ordinary shares and paid-up capital of the Company to be differed from that referred to in the notice and which the Annual General Meeting of Shareholders for 2022 had subsequently approved. This is even though the exercise of such right has effect the amount of registered capital and number of shares to be decreased and increased, respectively. Therefore, the Company has not proceeded with the registration of such changes to the Department of Business Development, Ministry of Commerce (“**Ministry of Commerce**”).

Nevertheless, such matters do not affect the warrant holders’ rights to exercise the rights under XPG-W4 project and shareholders as a whole since the Company still has sufficient number of ordinary shares reserved for such exercise.

- Approved to propose to the AGM to consider and approve the decrease in the Company's registered capital in the amount of Baht 82,692,587 from Baht 5,129,173,402.50² to Baht 5,046,480,815.50 at a par value of Baht 0.50 each by cancelling 165,385,174 authorized but unissued ordinary shares (excluding the 722,067,773 ordinary shares reserved for the exercise of warrant holders under XPG-W4 project), and

² The information contained herein is made as of 24 February 2023, however, the Company’s paid-up capital is subject to change in the case where XPG-W4 has been exercised on 31 March 2023. In this regard, the Company will inform such change to the shareholder’s meeting.

to consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to correspond with the decrease in the registered capital as follows:

“Clause 4	Registered Capital of	: Baht 5,046,480,815.50	(Five Billion Forty-Six Million Four Hundred Eighty Thousand Eight Hundred and Fifteen Baht Fifty Satang)
	divided into	: 10,092,961,631 Shares	(Ten Billion Ninety-Two Million Nine Hundred Sixty-One Thousand Six Hundred and Thirty-One Shares)
	each at a par value of	: Baht 0.50	(Fifty Satang)
		Comprising of	
	Ordinary Shares	: 10,092,961,631 Shares	(Ten Billion Ninety-Two Million Nine Hundred Sixty-One Thousand Six Hundred and Thirty-One Shares)
	Preferred Shares	: - Shares"	(-)

On this basis, the Board of Directors also proposed to the AGM that the Company's Board of Directors, President and/or persons delegated by the Company's Board of Directors and/or President shall have the power to sign any applications or documents relating to the registration of the amendment to the Company's Memorandum of Association and to lodge with the Ministry of Commerce an application to amend the Company's Memorandum of Association, to amend or vary the application or any particulars contained in the application to be lodged with the Ministry of Commerce, and to take any necessary and relevant steps as may be appropriate to comply with the laws, rules, regulations and interpretation of relevant government agencies including advice or recommendations of the registrar or officials.

- Approved to propose to the AGM to consider and approve the increase in the Company's registered capital in the amount of Baht 327,056,544.50 from Baht 5,046,480,815.50 to Baht 5,373,537,360 by issuing 654,113,089 new ordinary shares at a par value of Baht 0.50 each to accommodate the rights adjustment of the warrants to purchase newly issued ordinary shares of the Company issued to the existing shareholders (XPG-W4 project) (to be in line with the adjustment of the exercise price and/or the new exercise ratio), and to consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to correspond with the increase in the registered capital as follows:

“Clause 4	Registered Capital of	: Baht 5,373,537,360	(Five Billion Three Hundred Seventy-Three Million Five Hundred Thirty-Seven Thousand Three Hundred and Sixty Baht)
	divided into	: 10,747,074,720 Shares	(Ten Billion Seven Hundred Forty-Seven Million Seventy-Four Thousand Seven Hundred and Twenty shares)
	each at a par value of	: Baht 0.50	(Fifty Satang)
		Comprising of	
	Ordinary Shares	: 10,747,074,720 Shares	(Ten Billion Seven Hundred Forty-Seven Million Seventy-Four Thousand Seven Hundred and Twenty shares)
	Preferred Shares	: - Shares"	(-)

On this basis, the Board of Directors also proposed to the AGM that the Company's Board of Directors, President and/or persons delegated by the Company's Board of Directors and/or President, shall have the power to sign any applications or documents relating to the registration of the amendment to the Company's Memorandum of Association and to lodge with the Ministry of Commerce an application to amend the Company's Memorandum of Association, to amend or vary the application or any particulars contained in the application to be lodged with the Ministry of Commerce, and to take any necessary and relevant steps as may be appropriate to comply with the laws, rules, regulations and interpretation of relevant government agencies including advice or recommendations of the registrar or officials.

- Approved to propose to the AGM to consider and approve to allocate no more than 654,113,089 new ordinary shares at a par value of Baht 0.50 each to accommodate the rights adjustment of the warrants to purchase newly issued ordinary shares of the Company under XPG-W4 project in accordance with the Terms and Conditions of Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the New Ordinary Shares of XSpring Capital Public Company Limited No. 4.
- Approved to propose to the AGM to consider and approve the amendments of the Company's Articles of Association to be consistent with the Public Limited Company Act B.E. 2535 (A.D. 1992) (as amended) as follows:

Existing articles of association	Proposed amendment
<p>23. The Chairman of his assignee shall send notices of the Board of Directors' meeting to the Directors at least 7 days prior to such meeting. However, in case of emergency as to preserve the right and benefit of the Company, the meeting may be called by other methods and the meeting date may be fixed sooner than the period of time specified above.</p> <p>In the event two or more Directors request to have a Board of Directors' meeting called, the Chairman shall fix the meeting date within 14 days from the date of receipt of such request.</p>	<p>23. Meetings of the Board of Directors shall be summoned by the Chairman. The Chairman or his assignee shall send notices of the Board of Directors' meeting to the Directors at least three (3) days prior to such meeting. However, in case of necessary emergency as to preserve the right and benefit of the Company, the meeting may be called by electronic means or other methods and the meeting date may be fixed sooner than the period of time specified above.</p> <p>In case of reasonable causes or in order to preserve the right and benefit of the Company, two (2) or more Directors may request the Chairman together with the proposed meeting agenda and reasons to have a Board of Directors' meeting called, and the Chairman shall call and fix the meeting date within fourteen (14) days from the date of receipt of such request.</p> <p>In case the Chairman fails to call the meeting within such period under paragraph two, the directors who requested to call the meeting may, by themselves, call the meeting and fix the meeting date within fourteen (14) days from the date of expiration of the period under paragraph two.</p> <p>In case there is no Chairman, the Vice-Chairman may call the Board of Directors'</p>

Existing articles of association	Proposed amendment
	meeting if there is no Vice-Chairman, two (2) or more Directors may call the meeting.
<p>29. The Board of Directors’ meetings shall be held at least once in every three months.</p>	<p>29. The Board of Directors’ meetings shall be held at least once in every three (3) months. The Board of Directors’ meetings may be held by electronic means, and the head office of the company shall be deemed to be the venue of such meeting.</p>
<p>33. The general shareholders’ meeting of the Company shall be held in the area where the registered office of the Company is located or at any adjacent provinces or any other places as prescribed by the Board of Directors.</p>	<p>33. The general shareholders’ meeting of the Company shall be held in the area where the registered office of the Company is located or at any adjacent provinces or any other places as prescribed by the Board of Directors. Such meeting may be held by electronic means in accordance with the relevant laws and regulations. The head office of the company shall be deemed to be the venue of such meetings.</p>
<p>34. The general shareholders’ meeting shall be held at least once a year. This meeting shall be called “General or Ordinary Meeting”. The General Meeting shall be held within four months from the end of accounting period of the Company. Any other shareholders’ meeting shall be called an “Extraordinary General Meeting”.</p> <p>The Board of Directors may call an Extraordinary General Meeting at any time as deems appropriate.</p> <p>One or more shareholders holding the aggregate number of shares of not less than ten percent of the total number of shares sold may, by subscribing their names, request the board of directors in writing to call an extraordinary meeting at any time, but the reasons for calling such meetings shall be clearly stated in such request. In this regard, the board of directors shall proceed to call a meeting of shareholders to be held within forty-five days as from the date the request in writing from the shareholders is received.</p> <p>In case the board of directors fails to arrange for the meeting within such period under paragraph three, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may</p>	<p>34. The general shareholders’ meeting shall be held at least once a year. This meeting shall be called “General or Ordinary Meeting”. The General Meeting shall be held within four (4) months from the end of accounting period of the Company. Any other shareholders’ meeting shall be called an “Extraordinary General Meeting”.</p> <p>The Board of Directors may call an Extraordinary General Meeting at any time as deems appropriate.</p> <p>One or more shareholders holding the aggregate number of shares of not less than ten (10) percent of the total number of shares sold may, by subscribing their names, request the board of directors in writing to call an extraordinary meeting at any time, but the reasons for calling such meetings shall be clearly stated in such request. In this regard, the board of directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date the request in writing from the shareholders is received.</p> <p>In case the board of directors fails to arrange for the meeting within such period under paragraph three, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five (45) days as from</p>

Existing articles of association	Proposed amendment
<p>themselves call the meeting within forty-five days as from the date of expiration of the period under paragraph three. In such case, the meeting is deemed to be shareholders' meeting called by the board of directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.</p> <p>In the case where, at the meeting called by the shareholders under paragraph four, the number of the shareholders presented does not constitute quorum as prescribed by No. 36, the shareholders under paragraph four shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.</p>	<p>the date of expiration of the period under paragraph three. Such Shareholders may send the notice to the other shareholders by electronic means, upon request or consent made by such recipients to the Company or the board of directors, in accordance with the regulations of the Registrar. In such case, the meeting is deemed to be shareholders' meeting called by the board of directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.</p> <p>In the case where, at the meeting called by the shareholders under paragraph four, the number of the shareholders presented does not constitute quorum as prescribed by Article 36, the shareholders under paragraph four shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.</p>
<p>35. In calling for a shareholders' meeting, the Board of Directors shall prepare a notice of the meeting indicating the place, date, time, agenda, and matters to be proposed to the meeting together with appropriate details by clearly specifying that such matter is for acknowledgment, for approval, or for consideration, and send the notice with the Board of Directors' opinion on such matters to the shareholders and the Registrar not less than 7 days prior to the meeting date.</p> <p>Such notice must also be published in a newspaper for 3 consecutive days with at least 3 days prior to the meeting date.</p>	<p>35. In calling for a shareholders' meeting, the Board of Directors shall prepare a notice of the meeting indicating the place, date, time, agenda, and matters to be proposed to the meeting together with appropriate details by clearly specifying that such matter is for acknowledgment, for approval, or for consideration, and send the notice with the Board of Directors' opinion on such matters to the shareholders and the Registrar not less than seven (7) days prior to the meeting date.</p> <p>Such notice must also be published in a newspaper or by electronic means in accordance with the regulations of the Registrar, for three (3) consecutive days with at least three (3) days prior to the meeting date.</p>
<p>37. In any shareholders' meeting, a shareholder in entitled to appoint a proxy to represent him at the meeting and have the right to vote.</p> <p>The instrument appointing a proxy shall be in writing and be signed by the shareholder appointing the proxy in accordance with form prescribed by the Public Company Registrar</p>	<p>37. In any shareholders' meeting, a shareholder in entitled to appoint a proxy to represent him at the meeting and have the right to vote.</p> <p>The instrument appointing a proxy shall be in writing and signed by the appointing shareholder or created by electronic means, provided such method is secured, credible that such</p>

Existing articles of association	Proposed amendment
<p>and shall at least contain the following particulars:</p> <ul style="list-style-type: none"> a) the amount of shares held by such shareholder; b) the name of the proxy; c) the meeting for which the proxy is appointed to attend and vote. <p>Such instrument appointing the proxy shall be submitted to the Chairman or the person authorized by the Chairman prior to the proxy attending the meeting.</p>	<p>instrument is created by such shareholder, and in accordance with the regulations and form prescribed by the Registrar and shall at least contain the following particulars:</p> <ul style="list-style-type: none"> a) the amount of shares held by such shareholder; b) the name of the proxy; c) the meeting for which the proxy is appointed to attend and vote. <p>Such instrument or information created by electronic means (in case of proxy by electronic means) appointing the proxy shall be submitted to the Chairman or the person authorized by the Chairman prior to the proxy attending the meeting.</p>
<p>38. In the event the meeting has not completed its consideration of the agenda prescribed in the notice of the meeting or for matters raised by the shareholders holding not less than one-third of the total shares issued and it is necessary that the consideration be adjourned, the meeting shall fix the place, date, and time for the next meeting and the Board of Directors shall give notice of the adjourned meeting indicating the place, date, time, and agenda to shareholders of not less than 7 days prior to the meeting date. The said notice shall also be published in a newspaper at least 3 days prior to the meeting date.</p>	<p>38. In the event the meeting has not completed its consideration of the agenda prescribed in the notice of the meeting or for matters raised by the shareholders holding not less than one-third (1/3) of the total shares issued and it is necessary that the consideration be adjourned, the meeting shall fix the place, date, time, and agenda for the next meeting and the Board of Directors shall give notice of the adjourned meeting indicating the place, date, time, and agenda to shareholders of not less than seven (7) days prior to the meeting date. The said notice shall also be published in a newspaper or by electronic means in accordance with the regulations of the Registrar, at least three (3) consecutive days prior to the meeting date.</p>
<p>44. In the event where the Company desires to reduce its capital, the Company shall send a notice specifying the resolution reducing its capital to the creditors known by the Company within 14 days from the date such resolution is passed. Such notice shall also invite the creditors to present any objection they may have to such reduction within 2 months from the date they received such notice and such resolution shall be published in a newspaper within a period of 14 days.</p>	<p>44. In the event where the Company desires to reduce its capital, the Company shall send a notice specifying the resolution reducing its capital to the creditors known by the Company within fourteen (14) days from the date such resolution is passed. Such notice shall also invite the creditors to present any objection they may have to such reduction within two (2) months from the date they received such notice and such resolution shall be published in a newspaper or by electronic means in accordance with the regulations of the Registrar, within a period of fourteen (14) days.</p>

Existing articles of association	Proposed amendment
<p>45. Payment of dividends may be made only by a resolution of the shareholders' meeting or of the Board of Directors in case of a payment of interim dividends.</p> <p>A written notice of payment shall be sent to all shareholders and be advertised in a local newspaper. Payment of the dividends must be made within one month from the date on which such resolution is passed.</p>	<p>45. Payment of dividends may be made only by a resolution of the shareholders' meeting or of the Board of Directors in case of a payment of interim dividends.</p> <p>A written notice of payment shall be sent to all shareholders and be advertised in a local newspaper or by electronic means in accordance with the regulations of the Registrar for three (3) consecutive days. Payment of the dividends must be made within one (1) month from the date on which such resolution is passed.</p>
-	<p>62. In case where the Company or the Board of Directors have an obligation to send the notice or documents to the directors, shareholders or creditors of the Company, the Company or the Board of Directors may send the notice or documents, upon request or consent by such recipients, by electronic means in accordance with the regulations of the Registrar.</p> <p>In case where the laws or these Articles require or allow any person to give a notification, warn, advertise, or publish any statement related to the Company to other persons or the public through a newspaper, such person may do so by electronic means in accordance with the regulations of the Registrar.</p>

However, the proposed amendment to the Articles of Association of the Company may be further amended according to comments of Public Limited Company Registrar, Ministry of Commerce.

- Approved to set date for the AGM to be held on 27th April 2023 at 2.00 p.m. The meeting will be conducted in the form of electronic meeting (E-Meeting) and broadcasted from the Company and determined the names of shareholders who shall be entitled to attend the AGM (Record Date) on 15 March 2023.
- Determined the agenda items for the AGM as follows;
 - Agenda Item 1 Message from Chairman
 - Agenda Item 2 To certify the minutes of the Annual General Meeting of Shareholders for 2022
 - Agenda Item 3 To acknowledge the Board of Directors' report on the Company operating results in 2022
 - Agenda Item 4 To consider and approve the statements of financial position and the statements of comprehensive income for the year ended 31 December 2022
 - Agenda Item 5 To consider and approve allocating part of profit as a legal reserve

- Agenda Item 6 To consider and approve the omission of dividend payment for the operating results of the year 2022
- Agenda Item 7 To consider and approve the election of directors to replace the retiring directors by rotation
- Retiring directors by rotation are as follows:
- 1) Mr. Srettha Thavisin
 - 2) Mr. Thongchai Jira-alongkorn
 - 3) Mr. Arthit Suriyabhivadh
- Propose the shareholders meeting to re-elect the retiring directors by rotation to perform their duties for another term, details as follows:
- 1) Mr. Srettha Thavisin
 - 2) Mr. Thongchai Jira-alongkorn
 - 3) Mr. Arthit Suriyabhivadh
- Agenda Item 8 To consider and approve directors' remuneration of the year 2023
- Agenda Item 9 To consider and approve the appointment of auditors and fix their audit fee of the year 2023
- Appoint the following auditors from EY Office Limited as the auditors of the Company for the financial year ended 31 December 2023
 1. Ms. Ratana Jala CPA (Thailand) No. 3734 and/or
 2. Ms. Somjai Khunapasut CPA (Thailand) No. 4499 and/or
 3. Ms. Rachada Yongsawadvanich CPA (Thailand) No. 4951 and/or
 4. Ms. Wanwilai Phetsang CPA (Thailand) No. 5315
 - Approve the audit fees for 2023 at Baht 1,100,000 excluding non-audit fee
- Agenda Item 10 To consider and approve the cancellation of resolutions on decrease of registered capital, increase of registered capital, the amendment to Clause 4 of the Memorandum of Association relating to the change of the Company's registered capital and the allocation of newly issued ordinary shares of the Company to accommodate the adjustment of warrants to purchase newly issued ordinary shares of the Company issued to the existing shareholders (XPG-W4 project) (to be in line with the adjustment of exercise price and/or the new exercise ratio) which were approved by the Annual General Meeting of Shareholders for 2022 dated 27 April 2022.
- Agenda Item 11 To consider and approve the decrease in the Company's registered capital and the amendment to Clause 4 of the Company's Memorandum of Association to correspond with the decrease in the registered capital.
- Agenda Item 12 To consider and approve the increase in the Company's registered capital and the amendment to Clause 4 of the Company's Memorandum of Association to correspond with the increase in the registered capital.
- Agenda Item 13 To consider and approve the allocation of the Company's new ordinary shares.
- Agenda Item 14 To consider and approve the amendments of Company's Articles of Association to be consistent with the Public Limited Company Act B.E. 2535 (A.D. 1992) (as amended).
- Agenda Item 15 Other matters (if any)

Please be informed accordingly,

Yours faithfully,

Ms. Varangkana Artkarasatapon
President

Company Secretary Office
Tel. 02-030-3730

Capital Increase Report Form
XSpring Capital Public Company Limited
24 February 2023

We, XSpring Capital Public Company Limited (the “**Company**”), hereby report on the resolution of Board of Directors Meeting No. 2/2023, held on 24th February 2023, at 10.30 – 12.00 hour, relating to a capital decrease, increase and share allotment, as follows:

1. Decrease / Increase of the registered capital

1.1 Decrease of the registered capital

The Board of Directors' meeting has approved to propose to the Annual General Meeting for the year 2023 to consider and approve the decrease in the Company’s registered capital in the amount of Baht 82,692,587 from the previous registered capital of Baht 5,129,173,402.50 to the new registered capital of Baht 5,046,480,815.50 each at a par value of Baht 0.50 by cancelling registered but unsold ordinary shares in the amount of 165,385,174 shares.

1.2 Increase of the registered capital

The Board of Directors' meeting has approved to propose to the Annual General Meeting of Shareholders for the year 2023 to consider and approve the increase in the Company’s registered capital in the amount of Baht 327,056,544.50 from the previous registered capital of Baht 5,046,480,815.50 to the new registered capital of Baht 5,373,537,360 by issuing 654,113,089 new ordinary shares each at a par value of Baht 0.50 to accommodate the exercise of the right in accordance with the warrants allocated to existing shareholders of the Company (XPG-W4 Program).

2. Allotment of new shares

2.1 Specifying the purpose of using the proceeds

Allotted to	Number of shares (shares)	Ratio (old : new)	Sale price (Baht/share)	Subscription and payment period	Notes
To accommodate the rights adjustment of warrants that are allocated to existing shareholders of the Company who subscribe for and are allocated newly issued ordinary shares in the Rights Offering (XPG-W4)	No more than 654,113,089	-	-	The Company's Board of Directors and/or President and/or persons delegated by the Board of Directors and/or President, have the power to consider and prescribe details at a later time.	Please see Notes below

Notes

As the Company has issued and offered the new ordinary shares of the Company to the existing shareholders in proportion to their shareholding that each shareholder holds (Rights Offering), as approved in the Extraordinary General Meeting of Shareholders No. 1/2021 on 1 July 2021, which, at that time, the Company was unable to calculate the ratio to adjust the exercise price and/or exercise ratio for warrants to purchase the new ordinary shares of the Company which were issued to existing shareholders in proportion to their shareholding that each shareholder holds (Rights Offering) under the XPG-W4 program (the “**XPG-W4 Program**”). Then, the Company can calculate the new exercise price and/or exercise ratio, the Company, then, proceeded to adjust the exercise price and/or exercise ratio for the warrants under the XPG-W4 Program and notified the shareholders and holders of the XPG-W4 warrants. According to the above reason, when the Company adjusted exercising price and/or ratio for the warrants under the XPG-W4 Program, it is obviously that the previous newly issued ordinary shares being issued for accommodating of the exercise of the XPG -W4 warrants are not suffice.

The Board of Directors' meeting then has resolved regarding the capital increase and the share allocation with specific objective and approved to propose to the Annual General Meeting of Shareholders for the year 2023 to consider and approve the allocation of no more than 654,113,089 new ordinary shares each at a par value of Baht 0.50 for the right adjustments of warrants under XPG-W4 Program in accordance with the Terms and Conditions of Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the New Ordinary Shares of XSpring Capital Public Company Limited No. 4 ("**Terms and Conditions**").

In this regard, if there are still new ordinary shares left following the share allocation for the right adjustments of warrants under XPG-W4 Program, the Company must reduce its registered capital by cancelling the ordinary shares remaining from the share allocation subject to shareholders' approval at the next general meeting of shareholders.

2.1.1 The Company's action if there are decimal fractions of shares

Fractions derived from the calculation will be rounded down.

3. Setting the date of the general meeting of shareholders to approve the capital increase and the allotment of new shares

The Annual General Meeting of Shareholders for the year 2023 will be held on 27th April 2023 at 14.00 hour. The meeting will be conducted in the form of electronic meeting (E-Meeting) and broadcasted from the Company

- The recording date for the right to attend the shareholders meeting is scheduled for 15th March 2023.
- The book-closing date for the right to attend the shareholders meeting is onuntil the shareholders meeting is completed.

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

4.1 The shareholders' meeting must approve the Company's issuance and allocating newly issued ordinary shares of the Company for the exercise of the warrants under XPG-W4 Program to subscribe for newly issued ordinary shares in the capital increase of the Company as described above.

4.2 The Company must submit the application to decrease and increase its registered capital and paid-up capital and report the amendment to its Memorandum of Association regarding the capital decrease and increase to the Department of Business Development, the Ministry of Commerce.

4.3 The Company must seek the Stock Exchange of Thailand ("SET")'s permission to list its ordinary shares newly issued by the exercise of the right of XPG-W4 warrants on the SET.

5. Objectives of the capital increase and plans to use the proceeds received from the capital increase

To accommodate the exercise of the right in accordance with the warrants (XPG-W4) allocated to existing shareholders of the Company.

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

N/A

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

7.1 Dividend policy

The Company has a policy to pay dividends when it has profits and liquidity sufficient for the business operation and subject to the shareholders' meeting's approval. With regard to the subsidiaries dividend payment policy, the dividend payment is subject to consideration of each of its Board of Directors and the shareholders' meeting's approval.

7.2 Right to receiving dividend from the Company's business operation

The investors who are allotted with the that newly issued ordinary shares by exercising the right of the XPG-W4 warrants will be entitled to receive dividend from the Company's business operation on the date that the Company announces the dividend payment with the same condition as existing shareholders of the Company.

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

There are no impacts on share's price from the issuing and offering new ordinary shares for the accommodation of right adjustments of XPG-W4 warrants.

9. Schedule of action if the board of directors passes a resolution approving the capital decrease / increase / allotment of new shares

No.	Procedures	Date Month Year
1.	To hold the Board of Directors' Meeting No. 2/2023	24 th February 2023
2.	Record date to determine the list of shareholders who will be entitled to attend the Annual General Meeting of Shareholders for the year 2023	15 th March 2023
3.	To hold the Annual General Meeting of Shareholders for the year 2023	27 th April 2023
4.	Registration of capital decrease, capital increase and the amendment to the Memorandum of Association to be in accordance with the capital decrease and capital increase with the MOC	Within 14 days from the date the shareholders' meeting resolves to approve the capital increase
5.	The new ordinary shares being first traded on the SET	To be determined and notified later

The Company certifies that this Information Memorandum is accurate and complete in all respects.

Signature

(Mr. Rathain Srimongkol)

Title

Authorized Director

Signature

(Miss Varangkana Artkarasatapon)

Title

Authorized Director