

(F53-4)

Capital Increase Report Form  
Wow Factor Public Company Limited  
November 18, 2024

Wow Factor Public Company Limited (the “Company”) would like to report the Board of Directors Meeting No. 7/2024 held on November 18, 2024 regarding the increase of registered capital, the issuance and offering of newly issued ordinary shares through private placement, and the issuance and offering of newly issued ordinary shares to the existing shareholders of the Company proportionate to their respective shareholding (Rights Offering) as follows:

1. Capital Increase

The Board of Directors' Meeting No. 7/2024, held on November 18, 2024, resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve an increase of the Company's registered capital by THB 492,728,423, from the original registered capital of THB 2,868,115,186 to the registered capital of THB 3,360,843,609 by issuing 492,728,423 newly issued ordinary shares with a par value of THB 1.00. The capital increase will be conducted as follows:

Capital Increase	Type of Share	Number of Shares (share)	Value (THB per share)	Total (THB)
<input checked="" type="checkbox"/> Specifying the purpose of proceeds utilization	Ordinary	302,728,423	1.00	302,728,423
<input checked="" type="checkbox"/> General Mandate	Ordinary	190,000,000	1.00	190,000,000

2. Allocation of newly issued shares

2.1 Specifying the purpose of proceeds utilization

Allocated to	Number of Shares (share)	Ratio (Existing : New)	Sales Price (THB per share)	Subscription Date, Time, and Share Payment	Remark
1. Existing shareholders according to their	302,728,423	7 : 1	-	January 21-27, 2025	Please see remarks below

Allocated to	Number of Shares (share)	Ratio (Existing : New)	Sales Price (THB per share)	Subscription Date, Time, and Share Payment	Remark
shareholding proportion]					
<b>Total</b>	<b>302,728,423</b>				

**Remarks:**

- The Board of Directors' Meeting resolved to approve an increase of the Company's registered capital by THB 492,728,423, from the original registered capital of THB 2,868,115,186 to the registered capital of THB 3,360,843,609 by issuing 492,728,423 newly issued ordinary shares with a par value of THB 1 to accommodate (1) the issuance and offering of newly issued ordinary shares under the General Mandate through private placement in an amount not exceeding 190,000,000 shares with a par value of THB 1.00 and (2) the issuance and offering of newly issued ordinary shares to the existing shareholders of the Company in proportion to their respective shareholding (Rights Offering) in an amount not exceeding 302,728,423 shares.

Furthermore, the Board of Directors' Meeting resolved to propose the shareholders' meeting to consider approving the authorized director or the person authorized by the Board to have the authority to register the increase of the registered capital and amend the Memorandum of Association with the Department of Business Development, Ministry of Commerce. This also includes the authority to take any actions necessary to comply with the instructions of the registrar, ensuring the completion of the registration process.

- The allocation of newly issued ordinary shares in an amount not exceeding 302,728,423 shares with a par value of THB 1.00 to the existing shareholders of the Company in proportion to their respective shareholding (Rights Offering)

The allocation ratio for the shares is set at 7 existing ordinary shares to 1 newly issued share, with an offering price of THB 0.70. Any fraction resulting from the calculation based on the proportion of shares held by each shareholder shall be discarded. The date for determining shareholders entitled to the allocation and offering of newly issued ordinary shares shall be scheduled for January 6, 2025. However, the rights to subscribe and receive the allocation of the newly issued ordinary shares remain uncertain until approval is obtained from the shareholders' meeting.

Those who are allocated the newly issued ordinary shares under the General Mandate through private placement are eligible to receive an allocation of newly issued ordinary shares offered to the existing shareholders of the Company in proportion to their respective shareholding (Rights Offering). This eligibility applies if the allocation of newly issued ordinary shares under the General Mandate through private placement occurs before the date for determining shareholders entitled to the allocation and offering of newly issued ordinary shares to the existing shareholders of the Company in proportion to their respective shareholder (Rights Offering) (Record Date).

Since the Company has accumulated losses shown in the audited separate financial statements for the year ended September 30, 2023. Thus, the Company is able to determine the offering price of the Company's newly issued ordinary shares, which will be offered to the existing shareholders of the Company in proportion to their respective shareholding (Rights Offering), at the price lower than the Company's par value. In this connection, the Company must comply with Section 52 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and must receive approval from the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of attending shareholders eligible to vote, excluding the shareholders with a vested interest.

In the case where there are shares remaining from the allocation to the existing shareholders of the Company in proportion to their respective shareholding, the Company will allocate such remaining newly issued ordinary shares to the existing shareholders wishing to subscribe for in excess of the rights according to proportion of shareholding at the same price as the shares allocated according to their rights (Oversubscription), with the details as follows:

- (a) In the case that, there are shares remaining from the allocation to existing shareholders in proportion to their respective shareholding (Rights Offering) in the first round, more than or equal to the shares that the existing shareholders subscribe for in excess of the right according to the proportion of shareholding, the Company will allocate the remaining shares to those who subscribe to the oversubscription shares and pay all subscription fees for such oversubscription shares.
- (b) In the case that, there are shares remaining from the allocation to the existing shareholders of the Company (Rights Offering) in the first round is less than the shares that the existing shareholders subscribe for in excess of the right according to the proportion of shareholding. The Company will allocate the remaining shares to those who subscribe to the oversubscription shares according to the following steps:
  - (1) To allocate according to the proportion of existing shareholders of each subscriber of oversubscription shares by multiplying the existing shareholding proportion of each subscriber with the number of remaining shares. The result is the number of shares that each subscriber of oversubscription shares is allocated. Any fractions resulting from the allocation shall be discarded. However, the number of shares to be allocated shall not exceed the number of shares subscribed and paid for by each shareholder;
  - (2) In the event that there are still shares remaining after the allocation under Clause (b) (1), the allocation shall be made to each subscriber of oversubscription shares and has not been fully allocated by multiplying the existing shareholding of each subscriber with the number of remaining shares. The result is the number of shares that each subscriber of oversubscription shares is allocated. Any fractions resulting from the allocation shall be discarded. However, the number of shares to be allocated shall not exceed the number of shares subscribed and paid for by each shareholder. In this regard, the allocation of oversubscription shares to each subscriber of oversubscription shares shall repeat the procedures under this Clause until there are no shares left from the allocation.

In this regard, the allocation of shares to the existing shareholders of the Company who wish to subscribe the oversubscription shares in any case shall not make any shareholders (including persons under Section 258 of the Securities and Exchange Act B.E. 2535 (including its amendments) of the aforementioned shareholders) holding the Company's shares in the following manner:

- (a) In the manner that, increases to or across the trigger point for a tender offer as specified in the Notification of the Capital Market Supervisory Board No. Tor.Jor. 12/2554 regarding Rules, Conditions and Procedures for the Acquisition Securities for business takeovers (Including any amendments) (**"Notification Tor.Jor. 12/2554"**) (except that such shareholder has been exempted from making a tender offer for all securities of the business as specified in the Notification Tor.Jor. 12/2554); or
- (b) In the manner which violates the foreign share restrictions specified in the Company's Article of Association.

The details are provided in Enclosure 3 (Information Memorandum regarding the Issuance and Offering the Newly Issued Ordinary Shares of Wow Factor Public Company Limited).

In this regard, the Board of Directors' Meeting proposed to the shareholders' meeting to consider authorizing the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or the person authorized by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer to have the power to proceed the following actions:

- (a) To determine the details of the allocation of newly issued ordinary shares to offer to the existing shareholders of the Company in proportion to their shareholding;
- (b) To determine or change the method of allocation of newly issued ordinary shares, such as allotment at one time in full or in multiple occasions, offering ratio, and Record Date, as well as to set the dates and times for subscription and payment, the offering period, offering price, payment method, and details of allocation and other offerings;
- (c) To sign applications for permission or relaxation, notices, or any documents related to the allocation of newly issued ordinary shares as well as to contact and file documents with officials or representatives of any relevant authority as well as listing the Company's newly issued ordinary shares as listed securities on the Stock Exchange of Thailand ("SET"); and
- (d) To take any action necessary and relevant to the allocation of the newly issued ordinary shares in all respects to offer to the existing shareholders of the Company in proportion to their shareholding under applicable laws and regulations.

## 2.2 Action to be taken by the company when there are fractions of shares

- (1) The newly issued shares offered through private placement will be offered as a whole amount, therefore there will be no fractional shares.
- (2) In case of fractional shares resulting from the allocation of newly issued ordinary shares to existing shareholders (Rights Offering), such fractions shall be disregarded.

## 2.3 General Mandate

Allocated to	Type of Share	Number of Shares	Percentage to Paid-up Capital <sup>1/</sup>	Remark
Existing Shareholders	Ordinary Share	-	-	-
	Preferred Share	-	-	-
To accommodate the conversion / exercise of transferable subscription rights	Ordinary Share	-	-	-
	Preferred Share	-	-	-
		-	-	-
Public Offering	Ordinary Share	-	-	-
	Preferred Share	-	-	-
Private Placement	Ordinary Share	190,000,000	Not exceeding 10 percent	Please see remarks below
	Preferred Share	-	-	-

**Remarks:**

The offering price shall be the most favorable price according to the market conditions at the time of the Company's offering to the investors in order to maximize benefits for the Company and its shareholders. The price must not be considered a "low price" according to the criteria set by the Office of the Securities and Exchange Commission ("SEC") and the SET. It must not be lower than one of the following prices: (a) the weighted average price of the Company's shares traded on the SET for not less than 7 consecutive trading days but not exceeding 15 consecutive trading days prior to the date the Board of Directors resolves to set the offering price. The Board of Directors may determine the discount on the offering price, not exceeding 10 percent of that price; (b) the price which is determined by the book building method surveyed by the securities company; or (c) the fair price of the shares determined by a qualified financial advisor according to the criteria specified in the Notification of Capital Market Supervisory Board No. TorJor. 28/2565 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (the "**Notification No. TorJor. 28/2565**"). In addition, the issuance and allocation of newly issued ordinary shares must comply with the criteria set by the SEC.

The allocation of the newly issued ordinary shares is not considered the allocation of newly issued ordinary shares to connected persons of the Company according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) dated November 19, 2003 (as amended) (the "**Connected Transaction Notifications**").

In addition, the allocation of the shares as detailed above must not result in the investors holding shares in the Company in the number that reaches or passes the trigger point requiring the Investors to make a tender offer as required under Notification TorJor. 12/2554, or in violation of the foreign shareholding restriction as specified in the Articles of Association of the Company, which allows foreigners to hold shares in the Company of not exceeding 49 percent of the total sold shares of the Company.

The issuance and offering of newly issued ordinary shares does not qualify as a significant private placement of newly issued ordinary shares under the Notification No. TorJor. 28/2565.

Nonetheless, the Company has accumulated losses shown in the audited separate financial statements for the year ended September 30, 2023. Thus, the Company is able to determine the offering price of the Company's newly issued ordinary shares lower than the Company's par value. In this connection, the Company must comply with Section 52 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and must receive approval from the Shareholders' Meeting with a vote of not less than three-fourths of the total number of votes of attending shareholders eligible to vote, excluding the shareholders with a vested interest.

The offering price of the newly issued ordinary shares offered by way of private placement is not considered an offering price that is lower than 90 percent of the market price as per the criteria under the Notification No. TorJor. 28/2565, such shares offered for sale are not subject to the Silent Period. Therefore, the Company is not obligated to prohibit investors who have received shares from the offering of shares to individuals within the specified limits in this round from selling all the shares acquired from the offering within the timeframe specified by the criteria set forth in the Securities and Exchange Commission's Notification on Criteria, Conditions, and Procedures for Considering Applications for Registration of Ordinary Shares or Additional Shares Offering in the Securities Market, B.E. 2558, dated May 11, 2015 (including any amendments).

Furthermore, the Board of Directors' Meeting resolved to propose to the shareholders' meeting to consider and approve the authorization of the Board of Directors or a person authorized by the Board of Directors to have the power to take all necessary actions in connection with the issuance, offering, allocation, and subscription of the newly issued ordinary shares, including but not limited to the power to perform the following actions:

- (a) To consider and determine the offering period, the offering price, the recipients of the offer, subscription and payment methods, objectives for issuing and offering the newly issued ordinary shares, along with the details and other conditions related to the issuance and offering of the newly issued ordinary shares. In this regard, the offering price must not be classified as a low price according to the criteria of the SEC and the SET. In addition, the issuance and allocation of newly issued ordinary shares must comply with the criteria set by the SEC. The allocation and subscription period may be set as a single period or in multiple periods, and the shares may be offered to certain persons first or to all groups of persons at once.
- (b) To contact, negotiate, enter into, sign, and amend agreements, applications for permission or relaxation, notices, and evidence required for the allocation of the newly issued ordinary shares of the Company. This includes, but not limited to, the subscription agreement for the newly issued ordinary shares, related registrations with the Ministry of Commerce, applications for permission or relaxation, notices, and supporting documents relating to submitted to the SEC, the SET, and other relevant

government agencies or authorities. This also includes any amendments or changes to the applications or statements within these documents as necessary, the listing the Company's newly issued ordinary shares as registered securities on the SET, and the appointments of financial advisors, legal consultants, or any other service providers (if necessary).

However, after the offering of the newly issued ordinary shares of the Company under the General Mandate through the private placement, the Company's increase of the paid-up capital must not exceed 10 percent of the paid-up capital as of the date the Board of Directors' Meeting resolved to increase capital under the General Mandate. The allocation of the newly issued ordinary shares must be completed by the date of the Company's next Annual General Meeting of Shareholders or by the date required by law for holding the next Annual General Meeting of Shareholders, whichever comes first.

Further details regarding the allocation of the newly issued ordinary shares are provided in **Enclosure 3** (Information Memorandum regarding the Issuance and Offering the Newly Issued Ordinary Shares of Wow Factor Public Company Limited).

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

The Extraordinary General Meeting of Shareholders No. 1/2024 set the date on December 24, 2024 at 10.00 a.m. through electronic media pursuant to the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other relevant laws and regulations, whereby:

- ☒ The record date for determining shareholders entitled to attend the shareholders' meeting is set for December 2, 2024
- ☐ The share register book will be closed for the right to attend the shareholders' meeting from..... until the completion of the said shareholders' meeting

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

- (1) This capital increase must be approved by the shareholders' meeting with votes of not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of shareholders having vested interest from the calculation base.
- (2) The Company must register the increase of registered capital, the change in paid-up registered capital, and the amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce.
- (3) The Company has received approval from the SEC to offer newly issued shares to investors in accordance with the criteria prescribed under the Notification No. TorJor. 28/2565.
- (4) The Company must apply for approval from the SET to list the newly issued ordinary shares as listed securities on the SET.

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

The Company will issue and allocate newly issued ordinary shares to investors and existing shareholders in proportion to their shareholding. The proceeds received from the capital increase will be used to pay trade creditors and other creditors, repay the Company's existing debts that the Company has used as a source of funding for its operations in the past (various loans), and be used as working capital for the Company's business operations, with details as follows:

Objectives and Use of Proceeds	Amount	Timeline
1. Payment of trade creditors and other creditors	Not exceeding THB 150 million	2024 - 2025
2. Loan repayment	Not exceeding THB 150 million	
3. For use as company working capital	Remaining amount from items 1 and 2	

The aforementioned use of proceeds may be subject to change depending on the Company's current cash and liquid assets, operating results, cash flow, business plans, investment plans, and other necessities and appropriateness as deemed suitable by the Board of Directors, with primary consideration given to the benefits of the Company and its shareholders.

Please consider further details regarding the allocation of the newly issued ordinary shares, including the offering price determination, in Enclosure 3 Information Memorandum regarding the Issuance and Offering the Newly Issued Ordinary Shares of Wow Factor Public Company Limited.

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

For the Company to use the proceeds to repay its debts to reduce interest burden and minimize payment default issues with various business partners, as well as to use as working capital to enhance liquidity. Moreover, this issuance and offering of newly issued ordinary shares will enable the Company to raise funds within an appropriate timeframe and prevent operational impacts due to liquidity issues.

Please consider further details regarding the allocation of the newly issued ordinary shares, including the offering price determination, in Enclosure 3 Information Memorandum regarding the Issuance and Offering the Newly Issued Ordinary Shares of Wow Factor Public Company Limited.

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

When comparing the benefits that shareholders will receive from this issuance and offering of capital increase shares, the Board of Directors views that such offering of newly issued ordinary shares will be more beneficial to shareholders than the impact of the dilution of shareholders' voting rights. This is because it will provide the Company with increased working capital and reduce the Company's interest burden, resulting in improved liquidity and stronger financial position. Furthermore, if the Company performs well, shareholders will receive dividends according to the Company's dividend policy.

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

Please consider further details regarding the allocation of the newly issued ordinary shares, including the offering price determination, in Enclosure 3 Information Memorandum regarding the Issuance and Offering the Newly Issued Ordinary Shares of Wow Factor Public Company Limited.

**9. Schedule of actions upon the Board of Directors passing the resolution of the capital increase / share allotment**

No.	Procedure	Date/Month/Year
1.	Board of Directors' Meeting of the Company	November 18, 2024
2.	The date for determining the names of the shareholders entitled to attend the Extraordinary General Meeting of Shareholders of the Company No. 1/2024 (Record Date)	December 2, 2024
3.	Extraordinary General Meeting of Shareholders of the Company No. 1/2024	December 24, 2024
4.	Register the capital increase with the Ministry of Commerce	Within 14 days from the date of the shareholders' meeting resolution
6.	The Company offers newly issued ordinary shares under General Mandate through Private Placement.	According to the future approval to be made by the Board of Directors, the offering must be completed by either the date of the Company's next Annual General Meeting of Shareholders or the date required by law to hold the



No.	Procedure	Date/Month/Year
		next Annual General Meeting of Shareholders, whichever occurs first.
7.	Register the change in paid-up capital for the portion of newly issued ordinary shares under General Mandate offered through Private Placement with the Ministry of Commerce	Within 14 days from the date the Company receives payment for the newly issued ordinary shares
8.	Submit application for listing the newly issued ordinary shares under General Mandate offered through Private Placement as listed securities on the SET	Within 30 days from the closing date of the newly issued ordinary shares offering
9.	Determine the list of shareholders who have the right to be allocated newly issued ordinary shares in proportion to their shareholding (Rights Offering) (Record Date)	January 6, 2025
10.	The Company offers newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering)	January 21-27, 2025
11.	Register the change in paid-up capital for the portion of newly issued ordinary shares offered to existing shareholders in proportion to their shareholding (Rights Offering) with the Ministry of Commerce	Within 14 days from the date the Company receives payment for the newly issued ordinary shares
12.	Submit an application for listing the newly issued ordinary shares offered to existing shareholders in proportion to their shareholding (Rights Offering) as listed securities on the SET	Within 30 days from the closing date of the newly issued ordinary shares offering

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

Signed

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(Miss Saowanee Khaoubol)

Director

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(Mr. Tanawat Ueasiripan)

Director