



**บริษัท วี.แอล. เอ็นเตอร์ไพรส์ จำกัด (มหาชน) / V.L. Enterprise Public Company Limited**

41 ถนนอโศก-ดินแดง แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400 โทร. 0-2254-6604-5, โทรสาร 0-2254-8749

41 Asoke-Dindaeng Road, Makkasan Bangkok 10400 Thailand TEL. (662) 254-6604-5, FAX (662) 254-8749

-Translation-

No. 05/2564

February 24, 2021

**Subject: Dividend payments, Issuance and Offering of the Warrant and Schedule Of 2021 Annual General Meeting of Shareholders**

**To: President,  
The Stock Exchange of Thailand**

- Enc. 1. The Indicative Terms of Warrants to Purchase Ordinary Shares of V.L. Enterprise Public Company Limited No.1 (VL-W1) to be allotted to Existing Shareholders by way of Rights Offering
2. Capital Increase Report Form (F53-4)
3. Information Memorandum relating to Issuance and Offering of Newly Issued Ordinary Shares to Reserve for Exercise of the Warrant

The V.L. Enterprise Public Company Limited (VL) hereby announces the following resolutions of the Board of Directors Meeting held on Wednesday, February 24, 2021:

1. Proposed to the Consideration and approval by the Annual General Meeting Of Shareholders the financial statements of the company for the Fiscal year ended 31 December 2020.
2. A resolution was passed to propose to the 2021 Annual General Meeting to consider and approve the allocation of net profit as legal reserve and Dividends payment for the year 2020 as follows:
  - Allocated as legal reserve funds in amount of 4,230,000 bath, which represents 5 percent of the net profit of the financial statements of the company for the Fiscal year 2020.
  - Annual Dividend payment for the year 2020 to shareholders at the rate of 0.07 baht at the total amount of 56,000,000 million baht. The payment shall be made from retained earnings that are exempted from corporate income tax (BOI). As the company already paid an interim dividend once time on 11 September 2020 of 0.02 baht per share at the total amount of 16,000,000 million baht. Therefore the remaining

Dividends will be paid at the rate of 0.05 baht per share at the total amount of 40,000,000 million baht.

The record date for the rights to receive dividend is on 11 March 2021 (record date). Also the dividend will be paid on 21 September 2021.



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3. A resolution was passed to propose to the 2021 Annual General Meeting to consider and approve the re-election of directors who were due to retire by rotation and return to being a director for another term as follows:

- |                                      |                       |
|--------------------------------------|-----------------------|
| (1) ADM.Krisorn Chansuvanich         | Chairman of the Board |
| (2) Mr.Taveesilpa Chinnapatthanawong | Director              |
| (3) Mr.Yutthana Taepangthong         | Independent Director  |

4. A resolution was passed to propose to the 2021 Annual General Meeting to consider and approve the remuneration for Directors and Sub-Committee Members for the year 2021 as follows:

Directors and Sub-Committee Members Remuneration	Year 2020	Year 2021 (proposed year)
	Amount of Directors and Sub-Committee Members Remuneration (baht)	Amount of Directors and Sub-Committee Members Remuneration (baht)
Total Remuneration	Not Exceeding 1,400,000	Not Exceeding 1,400,000

Details of meeting allowance of Directors' and Sub-committee Members' are as follows:

position	BOD	AC	RA / NRC / CG&CSR	AGM / EGM
- Chairman of Board of Director	30,000			30,000
- Company Director	12,000			12,000
- Chairman of Audit Committee		20,000		
- Audit Committee		12,000		
- Chairman of Sub-Committee			5,000	

In this regard, directors who are an executive management with salary base income shall not receive meeting allowances.

#### **Annual Bonus**

Stipulates the payment of remuneration in the bonus to directors by requiring to pay once a year in amount not exceeding 1,200,000 baht (One million two thousand baht) and authorize the Executive Committee and/ or Chief Executive Officer to consider the allocation of bonus that each director will receive.



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5. A resolution was passed to propose to the 2021 Annual General Meeting to consider and approve the appointment Dharmniti Auditing Company Limited to be the auditing firm of company. The list of Auditors who were appointed as follows:

- (1) Miss Thanyaphorn Tangtanopajai Certified Public Accountant No. 9169 or
- (2) Mr. Peradate Pongsathiansak Certified Public Accountant No. 4752 or
- (3) Miss Arisa Chumwisut Certified Public Accountant No. 9393 or
- (4) Miss Chotima Kitsirakorn Certified Public Accountant No. 7318 or
- (5) Mr. Suwat Maneekanoksakul Certified Public Accountant No.8134

The Audit fee as follows:

	Year 2020	Year 2021 (proposed year)
Audit fee	1,000,000	1,000,000

6. A resolution was passed to propose to the 2021 Annual General Meeting of Shareholders to consider and approve the issuance and allocation of warrants to purchase the newly issued ordinary shares of V.L. Enterprise Public Company Limited No. 1 (VL-W1) in the amount of not exceeding 400,000,000 units to existing shareholders on a pro rata basis to their respective shareholdings (Rights Offering), at no cost, at the allocation ratio of 2 existing shares to 1 unit of the VL-W1 Warrants (any fractions derived from the calculation based on the allocation ratio shall be rounded down). The term of VL-W1 Warrants shall be 2 years from the issuance date. The exercise price of THB 0.50 per share. A summary of The Indicative Terms of Warrants to Purchase Ordinary Shares of V.L. Enterprise Public Company Limited No.1 (VL-W1) to be allotted to Existing Shareholders by way of Rights Offering (Enclosure 1).

In this regard, the Company has set the date for determining the names of the shareholders who shall be entitled to receive the VL-W1 Warrants on March 11, 2021 (Record Date). However, the issuance of warrants to purchase the Company's ordinary shares V.L. Enterprise Public Company Limited No.1 (VL-W1) is still uncertain as it must wait for approval from the shareholder's meeting.

In addition, a resolution was passed to propose to the 2020 Annual General Meeting of Shareholders to consider and approve the delegation of power to the Company's Board of Directors and/or the Executive Committee and/or any person delegated by the Company's Board of Directors and/or the Executive Committee to (a) determine the terms and conditions and any other details in relation to the issuance and offering of the VL-W1 Warrants; (b) proceed with and sign applications and evidences that are necessary for or relevant to the issuance and offering of the VL-W1 Warrants, including contacting and filing applications,



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waiver requests, documents, and such evidences with the relevant government authorities or agencies, as well as listing the VL-W1 Warrants and newly issued shares occurred from the exercise of the VL-W1 Warrants on the Market for Alternative Investment ("MAI"); and (c) undertake any other actions that are necessary for or relevant to this issuance and allocation of the VL-W1 Warrants;

7. A resolution was passed to propose to the 2020 Annual General Meeting of Shareholders to consider and approve the increase of the Company's registered capital by THB 200,000,000 from the existing registered capital of THB 400,000,000 to THB 600,000,000 by issuing 400,000,000 newly issued ordinary shares with a par value of THB 0.50 per share for the exercise under the VL-W1 Warrants and the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital as follows:

Clause 4 Registered capital, amount 600,000,000 Baht (Six Hundred Million Baht)  
Divided to 1,200,000,000 shares (One Thousand Two Hundred Million Baht)  
Value per share 0.50 Baht (Fifty Satang)  
Divided into  
Shares 1,200,000,000 shares (One Thousand Two Hundred Million Baht)  
Preference share - shares ( - )

The details of the capital increase of the Company are as set out in Capital Increase Report Form (F 53-4) (Enclosure 2).

8. A resolution was passed to propose to the 2021 Annual General Meeting of Shareholders to consider and approve the allocation of newly issued ordinary shares of not exceeding 400,000,000 shares for the exercise under the VL-W1 Warrants
9. To confirm the date for the 2021 Annual General Meeting of Shareholders on Thursday, April 22, 2021 at 09.00 a.m. at Fortune Platinum Room, 3<sup>rd</sup> floor, The Grand Mercure Bangkok Fortune Hotel, 1 Ratchadaphisek Rd, Din Daeng, Bangkok 10400 with the following agenda:  
Agenda 1 To approve the Minutes for the year 2020 Annual General Meeting of Shareholders.  
Agenda 2 To acknowledge the Company's operating results of the year 2020 and the Business Plan for the year 2021.  
Agenda 3 To approve the Financial Statement and Auditor Report for the year ended December 31, 2020  
Agenda 4 To approve Dividend payment and Allocated as legal reserve funds for the year 2020



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- Agenda 5 To approve the re-election of directors who were due to retire by rotation for the year 2021
- Agenda 6 To approve the remuneration for Directors and Sub-Committee Members for the year 2021
- Agenda 7 To approve the appointment of auditors of the Company and the Company's subsidiaries and the audit fee for year 2021
- Agenda 8 To approve the issuance and allocation of warrants to purchase the newly issued ordinary shares of V.L. Enterprise Public Company Limited No.1 (VL-W1) to existing shareholders on a pro rata basis to their respective shareholdings (Rights Offering)
- Agenda 9 To approve the increase of the Company's registered capital and the amendment of Clause 4 of the Memorandum of Association of the Company
- Agenda 10 To approve the allocation of newly issued ordinary shares of the Company to accommodate the exercise of the VL-W1 Warrants.
- Agenda 11 Other Matters (If any).
10. Resolved to approve that the date for determining the names of shareholders entitled to attend the 2021 Annual General Meeting of Shareholders (Record Date) will be on March 11, 2021.

Please be informed accordingly

Yours faithfully,

( Miss Chutipa Klinsuwan )

Chief Executive Officer

V.L. Enterprise Public Company Limited



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Enclosure 1

**The Indicative Terms of Warrants to Purchase Ordinary Shares of  
V.L. Enterprise Public Company Limited No.1 (VL-W1)  
to be Allotted to Existing Shareholders by way of Rights Offering**

<b>Type of Warrants</b>	Warrants to purchase ordinary share of V.L. Enterprise Public Company Limited (VL-W1) ( <b>Warrants</b> ) which are in the name certificate and transferable and will be issued to the existing shareholders by way of rights offering
<b>Term of Warrants</b>	2 years from the date of issue of Warrants (after issuing the Warrants (VL-W1), the Company will not extend the term of the Warrants)
<b>Number of Warrants Issued</b>	400,000,000 units
<b>Offer Price per Unit</b>	Baht 0.00
<b>Exercise Ratio</b>	1 unit of warrants to 1 ordinary share (exercise ratio may be changed according to adjustment conditions)
<b>Exercise Price</b>	Baht 0.50 per share (exercise price may be changed according to adjustment conditions)
<b>Issuing Date</b>	The Executive Committee ( <b>Excom</b> ) or the Managing Director or the Excom's authorized person is authorized to determine the issuing date of Warrants after obtaining the approval of shareholders' meeting but in any events, not exceeding 1 year after such shareholders' approval is granted.
<b>Number of reserved shares for the Exercise of the Warrants</b>	400,000,000 shares, at par value Baht 0.50, equivalent to 50.00 percent of the total number of issued shares of the Company



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<b>Allotment Method</b>	<p>The Company will allot the Warrants to its existing shareholders, who are entitled for the allotment of the Warrants and whose names appear on the Company's share register book on 11 March 2021, which is the record date to determine the names of the shareholders entitled to be allotted the Warrants (VL-W1), by way of rights offering at the ratio of 2 existing shares to 1 unit of warrant.</p> <p>In this regard, after the calculation of allotment ratio above, any fractions shall be rounded down. The Company will cancel all unallotted Warrants.</p>
<b>Conditions and Exercise Period of Warrants</b>	<p>The warrants holders will be able to exercise their rights only 4 time falling on 2 years from the issuance date of VL-W1 i.e. April 28, 2021. First date of exercise is October 27, 2021, Second date of exercise is April 27, 2022, Third date of exercise is October 27, 2022 and the last date of exercise is April 27, 2023 (In case of the last exercise date falls on the holiday of the Stock Exchange of Thailand, the exercise date will be shifted to the last business day prior to the original exercise date.)</p>
<b>Notification Period</b>	<p>The warrant holders who wish to exercise the Warrants shall notify their intention for the exercise of the Warrants in writing to the Company in the prescribed form (<b>Exercise Notice</b>) during the period of 5 business days prior to each of the Exercise Date from 9.00 am. to 15.30 pm. For the last exercise date, the period for notifying such intention shall be at least 15 days prior to the last exercise date.</p>
<b>Warrant Registrar</b>	Thailand Securities Depository Company Limited



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<b>Secondary Market of the Warrants</b>	The Company will apply for the listing of the Warrants on the Market for Alternative Investment.
<b>Secondary Market of New Shares</b>	The Company will apply for the listing of the ordinary shares derived from the exercise of the Warrants on the Market for Alternative Investment.
<b>Dilution Effect</b>	<ol style="list-style-type: none"><li><u>Control Dilution</u> If all Warrants are fully exercised but the warrant holders exercising the Warrants are not the existing shareholders, the existing shareholders will be affected by control dilution where the shareholding percentage of the existing shareholders will approximately reduce by 33.33 percent compared with the shareholding percentage before issuing the Warrants.</li><li><u>Price Dilution</u> After issuing and offering warrants: the price dilution of the Company's shares will approximately equal to 24.07 percent, taking into account the reference market price during the period of 15 days before 23 February 2021.</li><li><u>Earnings per Share Dilution</u> The earnings per share dilution will approximately equal to 33.33 percent.</li></ol>
<b>Reasons to Issue New Shares to Accommodate Adjustment of Warrants</b>	Upon the adjustment of exercise price and ratio in accordance with the terms and conditions of Warrants, which are the events as prescribed in the notification of the Capital Market Supervisory Board No. Tor Jor 34/2551 regarding Application and Permission for Offer of New Warrants and the Shares Issued as a Results of Exercise of Warrants





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<p><b>Adjustment of Warrants</b></p>	<p>The Company will be required to adjust the exercise price and/or ratio upon the occurrence of any of the following events;</p> <ol style="list-style-type: none"><li>(1) in case of a change in par value of the Company's ordinary shares as a result of a combination or split of shares;</li><li>(2) in case of the Company issuing new shares to its existing shareholders and/or the public and/or specified investors (private placement) at the net price per share of the new shares of the Company which is lower than 90 percent of the market price per share of the Company's ordinary shares;</li><li>(3) in case of the Company issuing any new securities to its existing shareholders and/or the public and/or specified investors (private placement), which are exercisable or convertible into ordinary shares or entitled to purchase of the ordinary shares (such as convertible debentures or warrants to purchase the ordinary shares) at the net price per share of the new ordinary shares reserved for the conversion or exercise of rights, which is lower than 90 percent of the market price per share of the Company's ordinary shares;</li><li>(4) in case of the Company distributing dividends, whether in whole or in part in the form of stock dividend;</li><li>(5) in case of the Company distributing cash dividends in excess of 90 percent of net profit derived from its operating results after corporate income tax as per specific financial statements in respect of any fiscal year during the term of warrants; or</li><li>(6) in case of any events that causes the warrant holders to lose their rights and interest other than those events stated in items (1) – (5) above, the Company may adjust the exercise price and/or ratio (or the number of Warrants in lieu of the exercise ratio) in a fair manner without depriving the rights of the warrant holders.</li></ol>
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<b>Other Conditions</b>	<p>The Board of Directors or the designated person(s) is authorized:</p> <ol style="list-style-type: none"><li>(1) to determine and/or amend the terms, conditions and details of VL-W1, which shall include the details of issue, offer, allotment and the exercise of VL-W1 so as to comply with the relevant of notifications of the Capital Market Supervisory Board and/or other relevant authorities;</li><li>(2) to enter into and execute any relevant documents and agreements;</li><li>(3) to sign any applications, waiver applications and necessary evidence relating to the allotment of VL-W1, which shall include communication, filing such applications or waiver application and evidence to the relevant government agency or authority and listing of VL-W1 on the MAI; and</li><li>(4) to carry out any necessary and reasonable acts relating to the issue of VL-W1 and/or all the above mentioned.</li></ol>
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(F 53-4)

Enclosure 2

**Form of Capital Increase Report**  
**V.L. Enterprise Public Company Limited**

**24 February 2021**

We, V.L. Enterprise Public Company Limited, hereby report that the Board of Directors' Meeting No. 1/2021, held on 24 February 2021 (**Board Meeting**) at 10.00 to 12.00, resolved to approve the capital increase and the allotment of new shares as follows:

**1. Capital Increase**

The Meeting of the Board of Directors passed a resolution approving the increase of the registered capital of the Company from Baht 400,000,000 to Baht 600,000,000 by issuing 400,000,000 new ordinary shares with a par value of Baht 0.50 per share.

Details of each type of capital increase are:

Type of capital increase	Type of shares	Number of shares (shares)	Par value (THB/share)	Total (THB)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary shares	400,000,000	0.50	200,000,000
<input type="checkbox"/> General Mandate	-	-	-	-

**2. Allotment of New Shares**

The Board Meeting resolved to approve the allotment of 400,000,000 new shares at the par value of THB 0.50 each, totaling THB 200,000,000 as per the following details:

**2.1 Specifying Purpose of Proceeds Utilization**

Allotment	Number of Shares (Shares)	Offer Ratio (Existing Share : Unit of Warrant)	Offer Price per Share (THB)	Subscription and Payment Period	Remarks
To be reserved for the exercise of the Company's	400,000,000	2 : 1	- to be allocated to the	-	Please see details in



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Allotment	Number of Shares (Shares)	Offer Ratio (Existing Share : Unit of Warrant)	Offer Price per Share (THB)	Subscription and Payment Period	Remarks
warrants to purchase the ordinary shares in the Company No. 1 (VL-W1) to be issued to existing shareholders by way of rights issue			Company's existing shareholders for free - the exercise price of Baht 0.5 per share		Attachment No. 1

**Remarks**

- (1) The Board Meeting resolved to approve the allotment of 400,000,000 new shares with a par value of Baht 0.50 to reserve for the exercise of VL-W1, which are issued and offered to the existing shareholders by way of rights issue at the ratio. Any shares remaining unissued due to non-exercise of VL-W1 will be proposed for further consideration by the shareholders' meeting.
- (2) The Board of Directors or the designated person(s) is authorized:
  - (a) to determine and/or amend the terms, conditions and details of VL-W1, which shall include the details of issue, offer, allotment and the exercise of VL-W1 so as to comply with the relevant of notifications of the Capital Market Supervisory Board and/or other relevant authorities;
  - (b) to enter into and execute any relevant documents and agreements;
  - (c) to sign any applications, waiver applications and necessary evidence relating to the allotment of VL-W1, which shall include communication, filing such applications or waiver application and evidence to the relevant government agency or authority and listing of VL-W1 on the MAI; and
  - (d) to carry out any necessary and reasonable acts relating to the issue of VL-W1 and/or all the above mentioned.
- (3) Shareholders who will be allotted the Warrants must be the shareholders whose names appear on the share register book as at 11 March 2021, which is fixed as record date to determine the shareholders' names who are entitled for the allotment of the Warrants.



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**2.2 Company's Procedures in case of Fraction of Shares**

In the case where there are fractions of shares from the calculation of the allotment ratio of the Warrants (VL-W1) of each of the shareholders, such fraction shall be rounded down and disregarded.

**3. Schedule for Annual/Extraordinary General Meeting of Shareholders to Approve Capital increase and Allotment of New Shares**

The 2021 Annual General Meeting of Shareholders is scheduled to be held on 22 April 2021 (AGM) at 9.00 a.m. at Fortune Platinum Meeting Room, 3rd Floor Grand Mercure Bangkok Fortune Hotel No.1 Ratchadapisek Road, Din Daeng District, Bangkok 10400, provided that 11 March 2021 is fixed as the record date which is used to determine the name of shareholders who are entitled to attend the AGM.

**4. Application for Permission from Relevant Authority in respect of Capital Increase and Allotment of New Shares and Conditions for Application for Permission (if any)**

4.1 The Company will register its increase of registered capital including the amendments to Clause 4. of the Company's Memorandum of Association so as to reflect the capital increase with the Department of Business Development, Ministry of Commerce of Thailand.

4.2 The Company will apply the listing of the followings to the Market for Alternative Investment:

- (1) warrants to purchase ordinary shares in the Company No. 1 (VL-W1); and
- (2) new shares derived from the exercise of the warrants (VL-W1)

**5. Objectives of Capital increase and Plan for Utilization of Proceeds Received from Capital Increase**

5.1 To reserve new shares for the exercise of the warrants to purchase ordinary shares in the Company No. 1 (VL-W1)

5.2 To utilize the funds derived from the exercise of VL-W1 as working capital for the Company's business operation

5.3 To utilize the funds derived from the exercise of VL-W1 for purchasing fleet vessels

**6. Expected Benefits Obtained from Capital increase and Allotment of New Shares**

6.1 The Company will have sufficient resource of funds for its business operation and expansion of investment in its business.

6.2 The Company will be able to maintain the liquidity of its working capital.



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**7. Expected Benefits Received by Shareholders from the Capital Increase and Allotment of Shares**

**7.1 Dividend policy**

The Company has its dividend policy to pay dividend of not less than 40 percent of net profit of separated financial statements; after deducting by corporate income tax, all types of reserves as required by laws or as appropriate.

**7.2 Right of warrant holders Who Exercise Warrants to Purchase Ordinary Shares to Receive Dividend from Operating Results**

The warrant holders who exercise the warrants to purchase ordinary shares in the Company No. 1 will be entitled to dividend derived from the Company's operating results from the exercise date and the date that their names appear on the share register book when the Company declares dividends. However, this is subject to the relevant law and regulations.

**8. Other details necessary for Shareholders' Decision Making in Approving Capital Increase and Allotment of New Shares**

**Dilution Effect on Voting Right (Control Dilution)**

If all Warrants are fully exercised but the warrant holders exercising Warrants are not the existing shareholders, the effect on voting right (Control Dilution) to the existing shareholders where the voting right will approximately reduce by 33.33 percent compared with the voting right before issuing and offering the Warrants.

**Dilution Effect on Share Price (Price Dilution)**

After issuing and offering the Warrants, the effect on the share price of the Company (Price Dilution) will approximately equal to 24.07 taking into account the reference market price during 15 trading day before 23 February 2021.

**Dilution Effect on Earnings per Share (Earning per Share Dilution)**

The dilution effect on earnings per share will approximately equal to 33.33 percent.



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9. Schedule of Actions in case of Board of Directors Approves Capital Increase and Allotment of New Shares

Item No.	Procedure	Date
1.	The Board of Directors' Meeting No. 1/2021	24 February 2021
2.	The record date which is used to determine the shareholders' names who are entitled to attend the 2021 AGM and the record date to determine the shareholders' names who are entitled to be allotted of Warrants	11 March 2021
3.	The 2021 Annual General Meeting of Shareholders	22 April 2021
4.	The issuance date of VL-W1 and the allotment to the Warrants Holders	28 April 2021
5.	Registration of the resolution of the capital increase with the Ministry of Commerce	Within fourteen (14) days from the day on which the Extraordinary General Meeting of Shareholders passed the resolution

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

Signed .....  ..... Authorized Director

(Mrs. Chutipra Klinsuwan)



Signed .....  ..... Authorized Director

(Mr. Jarunpath Visansavadh)



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**Enclosure 3**

**Information Memorandum relating to Allocation of New Shares to Existing Shareholders of  
V.L. Enterprise Public Company Limited**

According to the resolution of the Board of Directors' Meeting No. 1/2021 of V.L. Enterprise Public Company Limited (**Company**) held on 24 February 2021 (**Board Meeting**), the increase of the registered capital for another Baht 200,000,000 from the existing registered capital of Baht 400,000,000 to be the new registered capital of Baht 600,000,000, divided into 1,200,000,000 at the par value of Baht 0.50 each by issuing and offering 400,000,000 new ordinary shares at the par value of Baht 0.50 each to the Company's existing shareholders by way of rights issue (Rights Offering), is approved. The details of the issue and offer of such new shares are as follows:

**1. Details of Offer of New Shares**

The Company wishes to offer 400,000,000 new ordinary shares at the par value of Baht 0.50 each to reserve for the exercise of the Warrants (VL-W1), which are issued and offered to the existing Shareholders by way of rights offering at the offering ratio of 2 existing share to 1 unit of Warrant with no consideration and exercise price of Baht 0.50 per share. If there are remaining shares due to unexercised of the Warrants (VL-W1), the Company will propose to the shareholders' meeting for further consideration on capital reduction.

The Executive Committee (**Excom**) or the chief executive officer or the Excom's authorized person(s) is authorized to determine and/or amend the terms, conditions and other details relating to the Warrants, which include the details of the offer and issue, the allotment and the exercise of the Warrants as well as to enter into, negotiate and execute any relevant document, prepare and submit application and any documents to the Office of the Securities and Exchange Commission, other relevant government agency.

However, the issue of the Warrants (VL-W1) is still uncertain unless the approval of the 2021 Annual General Meeting of Shareholders is granted.





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**2. Objectives of Issue of New Ordinary Shares and Plan for Capital Increase Proceeds Utilization**

The Company will use the proceeds derived from the exercise of the Warrants (VL-W1) by the warrant holders of Baht 200,000,000 as its funding source for working capital (approximately Baht 100,000,000); and purchasing fleet vessels (approximately Baht 100,000,000).

**3. Effects to the Shareholders from the Rights Offering**

**3.1 Dilution Effect on Shareholding Percentage (Control Dilution)**

If all Warrants are fully exercised but the warrant holders who exercise the Warrants are not the Company's existing shareholders, there will be dilution effect on shareholding percentage of the existing shareholders, where the existing shareholders' shareholding percentage will reduce by approximately 33.33 percent when compared with the shareholding percentage prior to the issue of the Warrants.

**3.2 Dilution Effect on Share Price (Price Dilution)**

After the issue of the Warrants, the dilution effect to the price of the Company's shares equals to approximately 24.07 percent taking into account the reference market price during 15 trading day before 23 February 2021.

**3.3 Dilution Effect on Earnings per Share (Earnings per Share Dilution)**

The Company will have dilution effect on earnings per shares (Earning per Share Dilution) of approximately 33.33 percent.

**3.4 Worthiness for Shareholders Compared with Earnings per Share or Control Dilution**

The Company expects that the capital increase of which the purpose is to be a funding source for working capital and purchasing fleet vessels will result in an increase of revenue and better operation and financial status of the Company and benefit the shareholders of the Company in long term.



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#### **4. Opinion of the Board of Directors**

The Board Meeting has considered and given its opinion on the capital increase in various aspects as follows:

##### **4.1 Rationale and Necessity for Capital Increase**

The Board is opinion that the Company needs to increase the capital and allot the new shares to reserve for the exercise of the Warrants (VL-W1) to be issued to the existing shareholders as it requires funding sources for working capital and purchasing fleet vessels, which will increase the Company's efficiency.

##### **4.2 Feasibility of Plan for Capital Increase Proceeds Utilization**

The Company expects that the issue of the Warrants (VL-W1) and the obtaining of proceeds from exercise of the Warrants will be completed by 2023. The proceeds of such exercise of the Warrants will be used as its funding source for working capital (approximately Baht 100,000,000); and purchasing fleet vessels (approximately Baht 100,000,000).

##### **4.3 Reasonableness of Capital Increase, Plan for Utilization of Capital Increase Proceeds and Sufficiency of Sources Funds**

The Board is of the opinion that the allotment of the new shares to reserve for the exercise of the Warrants (VL-W1) is appropriate and reasonable as it will secure sufficient funding source for the Company's operation as per its objectives.

##### **4.4 Effect on Business Operation, Financial Position and Company's Performance as a result of Capital Increase and Operation under Plan for Capital Increase Proceeds Utilization**

The Board is of the opinion that the proceeds derived from the capital increase will help maintaining the liquidity of working capital and expanding the investment of the Company to grow even more, which positively affects the Company's operating results.



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4.5 Certification of Board of Directors on Capital Increase

In case where any director has not performed its duties with fiduciary duty and duty of care in regard of this capital increase and the omission of such duties causes damage to the Company, the Company's shareholders are entitled to take legal action to claim for damages from such director in lieu of the Company in accordance with Section 85 of the Public Limited Companies Act B.E. 2535 (as amended). Moreover, if such omission causes a director or his/her related person to obtain undue benefit, the shareholders are entitled to take legal action to claim for the return of such benefit from such director in lieu of the Company in accordance with Section 89/18 of the Securities and Exchange Act B.E. 2535 (as amended).

Please be informed, accordingly.

Sign .....  Authorized Director

(Mrs.Chutipra Klinsuwan)



Sign .....  Authorized Director

(Mr.Jarunpath Visansavadh)