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February 22, 2021

Subject: Resolutions of the Board of Directors' meeting, capital increase, issue and offering of new ordinary shares through private placement, and schedule of the 2021 Annual General Meeting of Shareholders

To: The President

The Stock Exchange of Thailand

Enclosure: 1. Capital Increase Report Form (F 53-4)

2. Information Memorandum on Issue and Offering of New Ordinary Shares of the Company through Private Placement

Vintcom Technology Public Company Limited ("the Company") would like to notify the Stock Exchange of Thailand ("SET") of the significant resolutions passed by the Board of Directors' Meeting of the Company No. 1/2021, held on February 21, 2021, as follows:

1. Acknowledged the Company's operating results for the Year 2020 and to further propose to the 2021 Annual General Meeting of Shareholder for consideration and acknowledgement.

2. Approval was given to propose to the shareholder's meeting to consider and approve the audited financial statements for the fiscal year ended December 31, 2020.

3. Approval was given to propose the shareholder's meeting to consider and approve the appointment of auditors for the Company as follows:

- | | |
|-----------------------------------|---|
| 1. Ms. Vilaivan Pholprasert | the Certified Public Accountant No. 8420 and/or |
| 2. Miss Marisa Tharathornbunpakul | the Certified Public Accountant No. 5752 and/or |
| 3. Mr. Banthit Tangpakorn | the Certified Public Accountant No. 8509 |

from KPMG Phoomchai Audit Ltd. and the Company audit fee for the year 2021 is no more than Baht 2,530,000

4. Approval was given to propose the shareholder's meeting to consider and approve the dividend payment from the 2020 net profit at the rate of Baht 0.20 per share, or equivalent to Baht 60,000,000 The dividend payout ratio is 66.87 % of net profit per the separated financial statements. As the Company already paid an interim dividend from the operating results for the six-month period ended June 30, 2020 at the rate of Baht 0.10 per share on 11 September 2020 amounting to Baht 30,000,000, the final dividend to be paid is Baht 0.10 per share, totaling Baht 30,000,000 The record date for the shareholders for rights to receive dividend is March 8, 2021, and the dividend payment date is on May 19, 2021.

The Company's legal reserve has already reached 10% of its authorized capital; it therefore appropriation to legal reserve is no longer required.

The above dividend and legal reserve matters are subject to approval at the 2021 Annual General Meeting of Shareholders.

5. Approval was given to propose the shareholder's meeting to consider and approve the re-election for another term of the following directors who will be retired by rotation:



1. Mr. Narong Intanate Chairman of the Board of Directors and Member of the Nomination and Remuneration Committee
2. Mr. Sapon Punyaratabandhu Director
3. Mr. Kriengkrai Boonlert-u-thai Independent Director, Member of the Audit Committee and Member of the Risk Management Committee

6. Approval was given to propose the shareholder's meeting to consider and approve the director's remuneration for the year 2021 have been proposed at the amount not exceed Baht 3,000,000 as follows:

Proposal	Remuneration (Baht)			
	Monthly Remuneration (Exiting Rate)	Monthly Remuneration (Proposed Rate)	Meeting Attendance per Time (Exiting Rate)	Meeting Attendance per Time (Proposed Rate)
- Chairman	15,000	Remained the same	15,000	Remained the same
- Chairman of the Audit Committee	20,000		20,000	
- Chairman of the Nomination and Remuneration Committee	-		15,000	
- Chairman of the Risk Management Committee	-		15,000	
- Directors	15,000		15,000	
- Audit Committee	-		15,000	
- Nomination and Remuneration Committee	-		15,000	
- Risk Management Committee	-		15,000	
The Annual bonus	Base on the company's operating result			
Non-financial remuneration	-None-			

7. Approval was given to propose the shareholders' meeting of the Company to consider and approve the increase of the Company's registered capital in an amount of Baht 3,502,600 from the current registered capital of Baht 150,000,000 to be the new registered capital of Baht 153,502,600 by issuance of 7,005,200 new ordinary shares of the Company with a par value of Baht 0.50 per share for offering to specific investors through private placement.

8. Approval was given to propose the shareholders' meeting of the Company to consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be consistent with the increase of the Company's registered capital. The amended version of such clause is as follows:



“Clause 4. Registered capital	Baht 153,502,600	(Baht one hundred fifty-three million five hundred two thousand six hundred)
Divided into	307,005,200	shares (three hundred seven million five thousand two hundred shares)
Par value	Baht 0.50	(fifty satang)
Consisting of:		
Ordinary shares	307,005,200	shares (three hundred seven million five thousand two hundred shares)
Preferred shares -		shares (- shares)”

9. Approval was given to propose the shareholders’ meeting of the Company to consider and approve the allotment of the Company’s newly issued ordinary shares for offering through private placement to two specific investors, namely WPS Company limited (“WPS”) and WPS MSSP Limited (“WPS MSSP”), in an amount of not exceeding 7,005,200 shares with a par value of Baht 0.50 per share at an offering price of Baht 5.71 per share, making up a total offering value of Baht 39,999,692. This constitutes the final installment of share payment according to the agreement on acquisition of shares in I-SECURE Company Limited (“I-SECURE”) as approved by the Company’s Extraordinary General Meeting of Shareholders No. 1/2018. The details of such share allotment are as follows

- (1) Allotment of 3,572,700 newly issued ordinary shares with a par value of Baht 0.50 per share to WPS as part of the payment of consideration for the acquisition of 203,999 shares in I-SECURE which WPS has offered as payment for the Company’s newly issued ordinary shares instead of cash payment; and
- (2) Allotment of 3,432,500 newly issued ordinary shares with a par value of Baht 0.50 per share to WPS MSSP as part of the payment of consideration for the acquisition of 196,000 shares in I-SECURE which WPS MSSP has offered as payment for the Company’s newly issued ordinary shares instead of cash payment.

The issue of new ordinary shares for such allotment to WPS and WPS MSSP is an offering of newly issued ordinary shares through private placement to specific investors, which are not the connected persons of the Company, at the offering price of Baht 5.71 per share, which is a price not lower than 90% of the market price of the Company’s shares in accordance with the regulations under the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement dated October 28, 2015 (as amended) (“**Notification No. TorChor. 72/2558**”). The market price for the offering of newly issued ordinary shares of the Company is calculated based on the weighted average price of the Company’s shares traded on the Stock Exchange of Thailand (“SET”) during 15 consecutive business days before the date on which the Board of Directors’ meeting of the Company resolved to propose such shareholders’ meeting to consider and approve the issue and offering of new ordinary shares of the Company through private placement



(i.e. between January 29, 2021 and February 19, 2021), which is equal to Baht 5.71 per share (source: the SET's www.setsmart.com).

Prior to the capital increase and offering of the Company's newly issued ordinary shares through private placement to WPS and WPS MSSP, the Company does not have any relationship with the said investors. However, after such offering of the Company's newly issued ordinary shares, WPS and WPS MSSP will become the Company's shareholders, holding 1.16% and 1.12% of the total number of paid-up shares of the Company (after registration of the increase in the Company's paid-up capital) respectively or an aggregate amount of 2.28% of the total number of paid-up shares of the Company (after registration of the increase in the Company's paid-up capital). In this regard, there will not be any nomination of representatives of such shareholder group to serve as the Company's directors and/or executives. Therefore, both WPS and WPS MSSP are not considered as the connected persons of the Company and, hence, the said issue and offering of the Company's new ordinary shares through private placement does not constitute a connected transaction of a listed company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions dated August 31, 2008 (as amended) and the Notification of the SET Board of Governors Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 dated November 19, 2003 (as amended). Moreover, the said offering of the Company's newly issued ordinary shares through private placement will not lead to the requirement of any person to make a tender offer for all securities of the Company in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended).

However, the issue and offering of the Company's new ordinary shares is subject to the approval of its shareholders' meeting with required affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and have the right to vote, excluding votes of the shareholders who have an interest. Moreover, prior to such offering of its newly issued shares, the Company must obtain the approval for offering of newly issued securities through private placement from the Office of the Securities and Exchange Commission ("SEC") according to the Notification No. TorChor. 72/2558.

In the event that the offering price of the Company's newly issued ordinary shares through private placement is lower than 90% of the market price of the Company's shares before the SET's approval of those newly issued shares as listed securities (the market price is calculated based on the weighted average price of the Company's shares traded on the SET during a period of at least seven consecutive business days but not more than 15 consecutive business days before the first date of such offering of the Company's newly issued ordinary shares), the Company has duty to prohibit WPS and WPS MSSP from selling the Company's newly issued ordinary shares, which they have acquired from such offering, within a period of one year from the commencement date of trading of the Company's newly issued ordinary shares (Silent Period). After a lapse of six months from such commencement date of trading of the Company's newly issued ordinary shares, WPS and WPS MSSP can sell an amount of 25% of the total number of those lock-up shares, which is in conformity with the regulations under the SET Notification Re: Rules, Conditions and Procedures Governing the Listing of Ordinary Shares or Preferred Shares Issued for Capital Increase B.E. 2558 dated May 11, 2015.



The details of the Board of Directors' opinion and the details of the issue, offering for sale, and allotment of new ordinary shares of the Company, as well as the objectives of the issue of new ordinary shares are presented in the Information Memorandum on Issue and Offering of New Ordinary Shares of the Company through Private Placement (**Enclosure 2**) and the Capital Increase Report Form (F 53-4) (**Enclosure 1**).

In addition, the Board of Directors' meeting resolved to propose the shareholders' meeting of the Company to consider and approve the authorization of the Board of Directors or the Executive Committee or the Managing Director or the person designated by the Board of Directors or by the Executive Committee or by the Managing Director as the authorized person to perform any acts in relation to the issue, offering for sale, allotment and subscription for such newly issued ordinary shares of the Company, including the following acts:

- (1) Consideration and determination of any other details related to the issue and offering of the Company's new ordinary shares through private placement, including, but not limited to, determination of the offering period and other relevant conditions and details in order to comply with the laws, rules and regulations governing the issue and offering for sale of securities.
- (2) Determination and change of the date of share subscription and date of offering for sale of the newly issued ordinary shares, the share payment, and other conditions and details related to the subscription and offering for sale of such newly issued ordinary shares.
- (3) Signing, amendment, change, contact or filling of information in the documents and applications for approval together with evidence necessary for and relevant to the issue, offering for sale, allotment, subscription and delivery of such newly issued ordinary shares, including the contact with and submission of the applications, documents and evidence to the Ministry of Commerce, the SEC, the SET, government agencies or other related agencies and the listing of the Company's newly issued ordinary shares on the SET, with the authority to perform any other necessary and appropriate acts to ensure that the issue, offering for sale and allotment of the Company's newly issued ordinary shares through private placement could be accomplished.
- (4) Registration of the amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce, with the authority to perform all necessary acts according to the order of the Registrar to ensure that the said registration could be completed. In this regard, it is required that the Company must complete the offering for sale of its shares within the period approved by the shareholders' meeting, but not more than three months from the date on which the shareholders' meeting resolves to approve the said offering of newly issued ordinary shares of the Company; or that the Company must complete the offering for sale of its shares within 12 months from the date on which the shareholders' meeting resolves to approve the said offering of newly issued ordinary shares of the Company in the case where the shareholders' meeting explicitly passes a resolution that, upon a lapse of such three-month period, the Board of Directors or the person designated by the Board of Directors shall determine the offering price based on the market price during the offering period in accordance with the provisions set forth in the Notification No. TorChor. 72/2558.



10. Approval was given to fix the date of convening of the 2021 Annual General Meeting of Shareholders on 29 April 2021 at 2.00 p.m. by organizing the meeting through Electronic Media (E-AGM) in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and other laws and relevant regulations, and to fix the record date to determine the names of shareholders who are entitled to attend the 2021 Annual General Meeting on March 8, 2021, with the meeting agenda to be as follows:

- Agenda Item 1 To consider and adopt the minutes of the 2020 Annual General Meeting of Shareholders
- Agenda Item 2 To consider and acknowledge the Company's operating performance for 2020
- Agenda Item 3 To consider and approve the Company's financial statements for 2020 which have been audited by the auditor
- Agenda Item 4 To consider and approve the appointment of directors to replace the directors retired by rotation
- Agenda Item 5 To consider and approve the remuneration of directors
- Agenda Item 6 To consider and approve the appointment of the certified public accountant for 2021 and the fixing of audit fee for 2021 of the Company
- Agenda Item 7 To consider and approve the dividend payment for 2020 and the appropriation of profits as legal reserve
- Agenda Item 8 To consider and approve the increase of the Company's registered capital and the amendment to Clause 4. of the Memorandum of Association to be consistent with the increase of the Company's registered capital
- Agenda Item 9 To consider and approve the allotment of newly issued ordinary shares for offering through private placement to specific investors
- Agenda Item 10 Others Matters (if any)

In addition, the Board of Directors authorizes the Managing Director under the limitations of law to amend and/or determine the date, time, place, meeting method and agenda items of the Company's Shareholders Meeting as it deems appropriate.

Please be informed accordingly.

Yours Sincerely

(Mrs. Songsri Srirungroungjit)

Managing Director

Vintcom Technology Public Company Limited

(F 53-4)

Capital Increase Report Form

Vintcom Technology Public Company Limited

February 22, 2021

We, Vintcom Technology Public Company Limited ("the Company"), hereby report the resolution of the Board of Directors' Meeting No. 1/2021, held on February 21, 2021 during 10:00 – 12:00 hrs., in respect of a capital increase and allotment of newly issued shares as follows:

1. Capital increase

The Board of Directors' meeting resolved to propose the 2021 Annual General Meeting of Shareholders to consider and approve the increase of the Company's registered capital in an amount of Baht 3,502,600 from the current registered capital of Baht 150,000,000 to be the new registered capital of Baht 153,502,600 by issuance of 7,005,200 new ordinary shares with a par value of Baht 0.50 per share, the details of which are as follows:

Type of capital increase	Type of share	No. of shares (shares)	Par value (Baht/share)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary share	7,005,200	0.50	3,502,600
	Preferred share	-	-	-
<input type="checkbox"/> General mandate	Ordinary share	-	-	-
	Preferred share	-	-	-

2. Allotment of newly issued shares

2.1 Specifying the purpose of utilizing proceeds

Allotted to	No. of shares (shares)	Ratio (existing : new)	Selling price (Baht/share)	Subscription and payment period	Remark
Private placement to 1. WPS Co., Ltd. ("WPS"); and 2. WPS MSSP Ltd. ("WPS MSSP")	7,005,200	-	5.71	After obtaining approval from the Office of the Securities and Exchange Commission for the offering of newly issued shares through private placement	Please refer to Remark 1 and 2.

Remark:

- The Board of Directors' Meeting No. 1/2021 resolved to propose the 2021 Annual General Meeting of Shareholders of the Company to consider and approve the issue and offering of 7,005,200 new ordinary shares of the Company with a par value of Baht 0.50 per share through private placement to two specific investors, namely WPS and WPS MSSP which are not the connected persons of the Company, at the offering price of Baht 5.71 per share. Details of the share allotment are as follows:

	Name	No. of shares allotted		Offering price (Baht/share)	Total offering value (Baht million)
		No. of shares (shares)	As % of paid-up capital after capital increase		
1.	WPS	3,572,700	1.16%	5.71	20,400,117
2.	WPS MSSP	3,432,500	1.12%	5.71	19,599,575
	Total	7,005,200	2.28%		39,999,692

The said offering price of the Company's newly issued ordinary shares through private placement is a price for which the shareholders' meeting of the Company has resolved on clear determination of the offering price at Baht 5.71 per share, which is a price not lower than 90% of the market price in accordance with the regulations under the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement dated October 28, 2015 (as amended) ("**Notification No. TorChor. 72/2558**"). The market price for the offering of newly issued ordinary shares of the Company is calculated based on the weighted average price of the Company's shares traded on the Stock Exchange of Thailand ("**SET**") during 15 consecutive business days before the date on which the Board of Directors' meeting of the Company resolved to propose such shareholders' meeting to consider and approve the issue and offering of new ordinary shares of the Company through private placement (i.e. between January 29, 2021 and February 19, 2021), which is equal to Baht 5.71 per share.

However, the issue and offering of the Company's new ordinary shares is subject to the approval of its shareholders' meeting with required affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and have the right to vote, excluding votes of the shareholders who have an interest. Moreover, prior to such offering of its newly issued shares, the Company must obtain the approval for offering of newly issued securities through private placement from the Office of the Securities and Exchange Commission ("**SEC**") according to the Notification No. TorChor. 72/2558.

2. The Board of Directors' Meeting No. 1/2021 resolved to propose the shareholders' meeting of the Company to consider and approve the authorization of the Board of Directors or the Executive Committee or the Managing Director or the person designated by the Board of Directors or by the Executive Committee or by the Managing Director as the authorized person to perform any acts in relation to the issue, offering for sale, allotment and subscription for such newly issued ordinary shares of the Company, including the following acts:
 - (1) Consideration and determination of any other details related to the issue and offering of the Company's new ordinary shares through private placement, including, but not limited to, determination of the offering period and other relevant conditions and details in order to comply with the laws, rules and regulations governing the issue and offering for sale of securities.
 - (2) Determination and change of the date of share subscription and date of offering for sale of the newly issued ordinary shares, the share payment, and other conditions and details related to the subscription and offering for sale of such newly issued ordinary shares.

- (3) Signing, amendment, change, contact or filling of information in the documents and applications for approval together with evidence necessary for and relevant to the issue, offering for sale, allotment, subscription and delivery of such newly issued ordinary shares, including the contact with and submission of the applications, documents and evidence to the Ministry of Commerce, the SEC, the SET, government agencies or other related agencies and the listing of the Company's newly issued ordinary shares on the SET, with the authority to perform any other necessary and appropriate acts to ensure that the issue, offering for sale and allotment of the Company's newly issued ordinary shares through private placement could be accomplished.
- (4) Registration of the amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce, with the authority to perform all necessary acts according to the order of the Registrar to ensure that the said registration could be completed. In this regard, it is required that the Company must complete the offering for sale of its shares within the period approved by the shareholders' meeting, but not more than three months from the date on which the shareholders' meeting resolves to approve the said offering of newly issued ordinary shares of the Company; or that the Company must complete the offering for sale of its shares within 12 months from the date on which the shareholders' meeting resolves to approve the said offering of newly issued ordinary shares of the Company in the case where the shareholders' meeting explicitly passes a resolution that, upon a lapse of such three-month period, the Board of Directors or the person designated by the Board of Directors shall determine the offering price based on the market price during the offering period in accordance with the provisions set forth in the Notification No. TorChor. 72/2558.

2.2 Action to be taken by the Company in case there are fractions of shares

None, because the Company will allot its newly issued ordinary shares for offering to WPS and WPS MSSP in the amount specified above only.

3. Schedule for a shareholders' meeting to approve the capital increase and the allotment of the newly issued shares

The 2021 Annual General Meeting of Shareholders is scheduled for April 29, 2021 at 14.00 hrs. by organizing the meeting through Electronic Media (E-AGM) in accordance with the Emergency Decree On Electronic Meetings, B.E. 2563 (2020) and other laws and relevant regulations, and

- ☐ The date fixed for closing of the register book for share transfer suspension to determine the names of shareholders who are entitled to attend the shareholders' meeting is from until such shareholders' meeting has been finished.
- ☒ The record date to determine the names of shareholders who are entitled to attend the 2021 Annual General Meeting of Shareholders is March 8, 2021.

4. Approval of the capital increase/share allotment by relevant governmental agency and conditions thereon

- 4.1 The Company must obtain the approval for offering of its newly issued shares through private placement from the Office of the Securities and Exchange Commission according to the Notification No. TorChor. 72/2558.
- 4.2 The Company must register the increase of the registered capital, amend the Memorandum of Association, and register the increase of the paid-up capital with the Department of Business Development, Ministry of Commerce.
- 4.3 The Company must apply for the approval of the Stock Exchange of Thailand to list its ordinary shares newly issued and offered through private placement on the Stock Exchange of Thailand.

5. Objectives of the capital increase and use of capital increase fund

The Company will issue its new ordinary shares for offering to WPS and WPS MSSP with the objective to be part of the payment for the ordinary shares of I-SECURE Co., Ltd. ("I-SECURE") acquired by the Company as per the approval given by the Extraordinary General Meeting of Shareholders of the Company No. 1/2018, held on October 12, 2018, for the Company to purchase the entire ordinary shares of I-SECURE from Mr. Pong Trakulthong and WPS (collectively called "**the Sellers**") in an amount of 400,000 shares with a par value of Baht 100 per share, representing 100% of I-SECURE's paid-up capital. As at the signing date of such shares sale and purchase agreement (October 17, 2018), I-SECURE had WPS and WPS MSSP as its major shareholders holding 51% and 49% of I-SECURE's paid-up capital respectively. The Company will pay the price of such I-SECURE shares to the Sellers or the persons designated by the Sellers either (1) wholly in cash or (2) in shares newly issued by the Company worth not more than Baht 40 million to WPS and WPS MSSP in proportion to their shareholding in I-SECURE, or equal to 51% and 49% respectively, at the offering price of such newly issued shares of the Company which is equal to the market price during the period of the said offering of the Company's newly issued shares and in cash for the remainder.

The purchase price for I-SECURE shares is Baht 300,852,723. Payment of the purchase price for I-SECURE shares is divided into three installments as follows:

- (1) Installment 1 of Baht 115,000,000 payable totally in cash on the sale and purchase completion date, which was already paid by the Company wholly in cash on October 17, 2018;
- (2) Installment 2 of Baht 84,282,487 payable totally in cash, based on I-SECURE's actual net profit in 2019 duly audited by its auditor, which was already paid by the Company wholly in cash on November 27, 2020; and
- (3) Installment 3 of Baht 101,570,236 based on I-SECURE's actual net profit in 2020 duly audited by its auditor, payable either totally in cash or in shares newly issued by the Company worth not more than Baht 40 million and in cash for the remainder.

After the acquisition of the entire shares in I-SECURE by the Company on October 17, 2018, I-SECURE has become the Company's subsidiary and the Company is still obligated to pay the third installment (final installment) of the payment for I-SECURE shares. For this, the Company will make the payment in shares newly

issued in the amount of 7,005,200 shares with a par value of Baht 0.50 per share at the offering price of Baht 5.71 per share, making up a total value of Baht 39,999,692, and in cash for the remainder of Baht 61,570,544 by the first quarter of 2021.

6. Benefits which the Company will receive from the capital increase/the allotment of newly issued shares

The capital increase and allotment of the Company's newly issued ordinary shares for private placement is one of the options for payment of the consideration in the third installment (final installment) for I-SECURE shares, amounting to Baht 101,570,236, where the Company is allowed to pay for such consideration partly in shares newly issued by the Company worth not more than Baht 40 million and in cash for the remainder by the first quarter of 2021, instead of making the payment wholly in cash by the first quarter of 2021.

The issue and offering of the Company's 7,005,200 new ordinary shares with a par value of Baht 0.50 per share at the offering price of Baht 5.71 per share or a total value of Baht 39,999,692 as part of such share payment will help to reduce the Company's burden on cash payment by the amount equal to value of the said offering of its newly issued ordinary shares. As such, the Company will have a sufficient source of fund available for share payment of I-SECURE shares and will be able to better manage its financial liquidity and reserve cash available for use as working capital in its business operation. This also may help to reduce the burden on additional borrowing or fund mobilization from the existing shareholders to meet such share payment. Moreover, this capital increase will help to expand the Company's capital base and shareholders' equity.

7. Benefits which shareholders will receive from the capital increase/the allotment of newly issued shares

The shareholders will obtain benefits from the Company's investment in I-SECURE which has currently become a subsidiary of the Company. Over the past years, the investment in I-SECURE shares has provided the Company with the opportunity to diversify its business into the computer and network security monitoring services and enabled the Company to recognize revenues and net profit of I-SECURE as part of its consolidated financial statements. It is expected that I-SECURE will further bring good operating results to the Company in the long term and create the opportunity to receive a favorable return on such investment, which will have a positive impact on the Company's value and its share value together with benefit from dividend receivable in the future. Besides, the offering of the Company's newly issued ordinary shares through private placement at the market price will not have any price dilution effect on the Company's existing shareholders.

8. Any other information necessary for the shareholders' decision in order to approve the capital increase/the allotment of newly issued shares

In the event that the offering price of shares through private placement this time is lower than 90% of the market price (the market price refers to the weighted average price of the Company's shares traded on the SET during a period of at least seven consecutive business days but not more than 15 consecutive business days before the first date of such offering of the Company's newly issued ordinary shares) before the SET's approval of those newly issued shares as listed securities, the Company has duty to prohibit WPS and WPS MSSP from selling the Company's shares, which they have acquired from such offering, within a period of one year from the commencement date of trading of the Company's newly issued ordinary shares. After a lapse of six months from

such commencement date of trading of the Company's newly issued ordinary shares, WPS and WPS MSSP can sell an amount of 25% of the total number of those lock-up shares, which is in conformity with the regulations under the SET Notification Re: Rules, Conditions and Procedures Governing the Listing of Ordinary Shares or Preferred Shares Issued for Capital Increase B.E. 2558 dated May 11, 2015.

Please refer to more details in the Information Memorandum on Issue and Offering of New Ordinary Shares of the Company through Private Placement (Enclosure 2).

9. Timeline of procedures where the Board of Directors of the Company passes a resolution approving the capital increase/the allotment of newly issued shares

Procedures	Date
1. The Board of Directors' Meeting No. 1/2021 to approve the capital increase and the allotment of newly issued ordinary shares through private placement	February 21, 2021
2. Record date to determine the names of shareholders who are entitled to attend the 2021 Annual General Meeting of Shareholders	March 8, 2021
3. The 2021 Annual General Meeting of Shareholders	April 29, 2021
4. Registration of the increase of the registered capital and amendment to the Memorandum of Association to be consistent with the capital increase with the Department of Business Development, Ministry of Commerce	Within 14 days from the date of approval by the shareholders' meeting
5. Filing of the application for approval of the offering of newly issued ordinary shares through private placement to the SEC	Within 14 days from the date of approval by the shareholders' meeting
6. Offering of newly issued ordinary shares through private placement	After completion of the procedures in 1 - 5 above and the SEC giving approval of the offering of the Company's newly issued ordinary shares through private placement. It is expected that the Company will offer its newly issued ordinary shares through private placement by the second quarter of 2021.
7. Registration of the increase of the paid-up capital with the Department of Business Development, Ministry of Commerce	By the second quarter of 2021
8. Commencement of trading of the Company's newly issued ordinary shares offered through private placement on the SET	By the second quarter of 2021

The Company hereby certifies that the information contained herein is correct and complete in all respects.

Signature

(Mr. Sopon Punyaratabandhu)

Director

Signature

(Mrs. Songsri Srirungroungjit)

Director

(Translation)

**Information Memorandum on Issue and Offering of New Ordinary Shares of
Vintcom Technology Public Company Limited through Private Placement**

The Board of Directors' Meeting of Vintcom Technology Public Company Limited ("the Company" or "VCOM") No. 1/2021, held on February 21, 2021, resolved to propose the 2021 Annual General Meeting of Shareholders to consider and approve the increase of the Company's registered capital in an amount of Baht 3,502,600 from the current registered capital of Baht 150,000,000 to be the new registered capital of Baht 153,502,600 by issuance of 7,005,200 new ordinary shares of the Company with a par value of Baht 0.50 per share for offering through private placement to two specific investors, namely WPS Company limited ("WPS") and WPS MSSP Limited ("WPS MSSP"), which are not the connected persons of the Company. The offering price of those newly issued ordinary shares of the Company is equal to Baht 5.71 per share, which is calculated based on the weighted average price of the Company's shares traded on the Stock Exchange of Thailand ("SET") during 15 consecutive business days before the date on which the Board of Directors' Meeting of the Company No. 1/2021 resolved to propose the 2021 Annual General Meeting of Shareholders to consider and approve the issued and offering of newly issued ordinary shares of the Company through private placement (i.e. between January 29, 2021 and February 19, 2021), which is equal to Baht 5.71 per share.

The said issue and offering of the Company's new ordinary shares through private placement is considered as an offering of newly issued shares through private placement for which the Board of Directors has resolved on clear determination of the offering price and will propose the shareholders' meeting of the Company to consider and resolve on such clear determination of the offering price, in accordance with the regulations under the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement dated October 28, 2015 (as amended) ("**Notification No. TorChor. 72/2558**"). However, the said issue and offering of the Company's new ordinary shares is subject to the approval of the shareholders' meeting of the Company with required affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and have the right to vote, excluding votes of the shareholders who have an interest. Moreover, prior to such offering of its newly issued shares, the Company must obtain the approval for offering of newly issued securities through private placement from the Office of the Securities and Exchange Commission ("**SEC**") according to the Notification No. TorChor. 72/2558. The details of the said issue and offering of the Company's new ordinary shares are as follows:

1. Details of the offering, determination of offering price, appropriateness of price of the newly issued shares and determination of market price

1.1 Details of the offering

The Company will issue and offer its 7,005,200 new ordinary shares with a par value of Baht 0.50 per share at an offering price of Baht 5.71 per share, making up a total offering value of Baht 39,999,692, for sale through private placement to two specific investors, namely WPS and WPS MSSP which will be allocated 3,572,700 shares and

3,432,500 shares or 51% and 49% of the total number of newly issued ordinary shares to be offered this time by the Company respectively.

The said offering price of the Company's newly issued ordinary shares through private placement of Baht 5.71 per share, making up a total offering value of Baht 39,999,692, is a price that is not lower than 90% of the market price in accordance with the regulations under the Notification No. TorChor. 72/2558. The market price for the offering of newly issued ordinary shares of the Company is calculated based on the weighted average price of the Company's shares traded on the SET during 15 consecutive business days before the date on which the Board of Directors' Meeting of the Company No. 1/2021, held on February 21, 2021, resolved to propose the 2021 Annual General Meeting of Shareholders to consider and approve the issue and offering of new ordinary shares of the Company through private placement (i.e. between January 29, 2021 and February 19, 2021), which is equal to Baht 5.71 per share (source: the SET's www.setsmart.com).

The said issue and offering of the Company's new ordinary shares is subject to the approval of the shareholders' meeting of the Company with required affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and have the right to vote, excluding votes of the shareholders who have an interest. Moreover, prior to such offering of its newly issued shares, the Company must obtain the approval for offering of newly issued securities through private placement from the SEC according to the Notification No. TorChor. 72/2558.

In addition, the Board of Directors' Meeting of the Company No. 1/2021 resolved to propose the shareholders' meeting of the Company to consider and approve the authorization of the Board of Directors or the Executive Committee or the Managing Director or the person designated by the Board of Directors or by the Executive Committee or by the Managing Director as the authorized person to perform any acts in relation to the issue, offering for sale, allotment and subscription for such newly issued ordinary shares of the Company, including the following acts:

- (1) Consideration and determination of any other details related to the issue and offering of the Company's new ordinary shares through private placement, including, but not limited to, determination of the offering period and other relevant conditions and details in order to comply with the laws, rules and regulations governing the issue and offering for sale of securities.
- (2) Determination and change of the date of share subscription and date of offering for sale of the newly issued ordinary shares, the share payment, and other conditions and details related to the subscription and offering for sale of such newly issued ordinary shares.
- (3) Signing, amendment, change, contact or filling of information in the documents and applications for approval together with evidence necessary for and relevant to the issue, offering for sale, allotment, subscription and delivery of such newly issued ordinary shares, including the contact with and submission of the applications, documents and evidence to the Ministry of Commerce, the SEC, the SET, government agencies or other related agencies and the listing of the Company's newly issued ordinary shares on the SET, with the authority

to perform any other necessary and appropriate acts to ensure that the issue, offering for sale and allotment of the Company's newly issued ordinary shares through private placement could be accomplished.

- (4) Registration of the amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce, with the authority to perform all necessary acts according to the order of the Registrar to ensure that the said registration could be completed. In this regard, it is required that the Company must complete the offering for sale of its shares within the period approved by the shareholders' meeting, but not more than three months from the date on which the shareholders' meeting resolves to approve the said offering of newly issued ordinary shares of the Company; or that the Company must complete the offering for sale of its shares within 12 months from the date on which the shareholders' meeting resolves to approve the said offering of newly issued ordinary shares of the Company in the case where the shareholders' meeting explicitly passes a resolution that, upon a lapse of such three-month period, the Board of Directors or the person designated by the Board of Directors shall determine the offering price based on the market price during the offering period in accordance with the provisions set forth in the Notification No. TorChor. 72/2558.

The Company will proceed with the offering of its newly issued ordinary shares through private placement soonest possible after obtaining the approval from the SEC for such shares offering. It expects to complete the said shares offering by the second quarter of 2021.

List of the specific investors that will be allotted the Company's newly issued ordinary shares

	Name	No. of shares allotted ^{1/}		Offering price (Baht/share)	Total offering value (Baht million)
		No. of shares (shares)	As % of paid-up capital after capital increase		
1.	WPS	3,572,700	1.16%	5.71	20,400,117
2.	WPS MSSP	3,432,500	1.12%	5.71	19,599,575
	Total	7,005,200	2.28%		39,999,692

Remark: ^{1/} WPS and WPS MSSP will be allotted the Company's newly issued ordinary shares in proportion to their shareholding in I-SECURE of 51% and 49% respectively.

Details of the specific investors that will be allotted the Company's newly issued ordinary shares

	WPS	WPS MSSP
Business operation	Being a juristic person established in Thailand to operate as a holding company	Being a juristic person established in the Hong Kong Special Administrative Region of the People's Republic of China to operate as a holding company
Registered capital and paid-up capital	Registered capital of Baht 1 million, divided into 1,000 ordinary shares with a par value of Baht 1,000 each; and paid-up capital of Baht 250,000	Registered and paid-up capital of USD 1
Shareholders	1. Mr. Pong Trakulthong, holding 80.00%	1. Mr. Pong Trakulthong, holding 100.00%

	WPS	WPS MSSP
	2. Mr. Weerayut Phloedphrao, holding 19.90%	
	3. Mr. Suwat Kalampawanit, holding 0.10%	

The Company's shareholder structure before and after the capital increase

Details of the structure of shareholding in the Company as at the latest closing date of its shareholder register book on December 30, 2020 and the shareholding after the allotment of the Company's 7,005,200 newly issued ordinary shares through private placement, under assumption that the Company will issue 7,005,200 new ordinary shares for allotment through private placement and that there are no changes to the shareholding from that recorded as at such latest closing date of the shareholder register book, are as follows:

No.	Name of shareholders	Before offering of PP shares as at the latest register book closing date on December 30, 2020		After offering of PP shares	
		No. of shares	%	No. of shares	%
1	Vnet Capital Co., Ltd.	194,999,800	65.00	194,999,800	63.52
2	Thai Automotive Vcf Co., Ltd.	25,000,000	8.33	25,000,000	8.14
3	Thai NVDR Co., Ltd.	10,515,742	3.51	10,515,742	3.43
4	UBS AG London Branch	4,706,100	1.57	4,706,100	1.53
5	WPS Co., Ltd.	-	-	3,572,700	1.16
6	WPS MSSP Ltd.	-	-	3,432,500	1.12
7	Mr. Chavalit Charaschotepinit	3,000,000	1.00	3,000,000	0.98
8	Miss Nathiya Vivatthananusorn	2,578,800	0.86	2,578,800	0.84
9	Nomura PB Nominees Ltd.	2,513,600	0.84	2,513,600	0.82
10	Asia Plus Group Holdings Plc.	2,000,000	0.67	2,000,000	0.65
11	Other minority shareholders	54,685,958	18.23	54,685,958	17.81
	Total	300,000,000	100.00	307,005,200	100.00

Relationship with the Company of the specific investors to be allotted the Company's newly issued ordinary shares

Prior to the capital increase and offering of the Company's newly issued ordinary shares through private placement to WPS and WPS MSSP, the Company does not have any relationship with the said investors. However, after such offering of the Company's newly issued ordinary shares, WPS and WPS MSSP will become the Company's shareholders, holding 1.16% and 1.12% of the total number of paid-up shares of the Company (after registration of the increase in the Company's paid-up capital) respectively or an aggregate amount of 2.28% of the total number of paid-up shares of the Company (after registration of the increase in the Company's paid-up capital). In this regard, there will not be any nomination of representatives of such shareholder group to serve as the Company's directors and/or executives. Therefore, both WPS and WPS MSSP are not considered as the connected persons of the Company and, hence, the said issue and offering of the Company's new ordinary shares through private placement does not constitute a connected transaction of a listed company pursuant to

the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions dated August 31, 2008 (as amended) and the Notification of the SET Board of Governors Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 dated November 19, 2003 (as amended).

Moreover, the said offering of the Company's newly issued ordinary shares through private placement will not lead to the requirement of any person to make a tender offer for all securities of the Company in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended).

1.2 Determination of offering price, appropriateness of price of the newly issued shares and determination of market price

The offering price of the Company's newly issued ordinary shares through private placement of Baht 5.71 per share is a clearly determined price and is not lower than 90% of the market price in accordance with the regulations under the Notification No. TorChor. 72/2558. The market price is calculated based on the weighted average price of the Company's shares traded on the SET during 15 consecutive business days before the date on which the Board of Directors' Meeting of the Company No. 1/2021, held on February 21, 2021, resolved to propose the 2021 Annual General Meeting of Shareholders to consider and approve the issue and offering of new ordinary shares of the Company through private placement (i.e. between January 29, 2021 and February 19, 2021), which is equal to Baht 5.71 per share (source: the SET's www.setsmart.com).

The determination of the offering price for the Company's newly issued ordinary shares at equal to the market price is in line with the conditions set forth in the sale and purchase agreement on I-SECURE shares; and the Company views that the market price can reflect the Company's value that is clear and acceptable. Besides, the offering of the Company's newly issued ordinary shares through private placement at the market price will not have any price dilution effect on the Company's existing shareholders.

In the event that the offering price of the Company's newly issued ordinary shares through private placement is lower than 90% of the market price of the Company's shares before the SET's approval of those newly issued shares as listed securities (the market price is calculated based on the weighted average price of the Company's shares traded on the SET during a period of at least seven consecutive business days but not more than 15 consecutive business days before the first date of such offering of the Company's newly issued ordinary shares), the Company has duty to prohibit WPS and WPS MSSP from selling the Company's newly issued ordinary shares, which they have acquired from such offering, within a period of one year from the commencement date of trading of the Company's newly issued ordinary shares (Silent Period). After a lapse of six months from such commencement date of trading of the Company's newly issued ordinary shares, WPS and WPS MSSP can sell an amount of 25% of the total number of those lock-up shares, which is in conformity with the regulations under the SET Notification Re: Rules, Conditions and Procedures Governing the Listing of Ordinary Shares or Preferred Shares Issued for Capital Increase B.E. 2558 dated May 11, 2015.

2. Objectives of the issue of new ordinary shares

The issue of the Company's new ordinary shares for offering to WPS and WPS MSSP this time constitutes part of the payment for the ordinary shares of I-SECURE Co., Ltd. ("I-SECURE") acquired by the Company as per the approval given by the Extraordinary General Meeting of Shareholders of the Company No. 1/2018, held on October 12, 2018, for the Company to purchase the entire ordinary shares of I-SECURE from Mr. Pong Trakulthong and WPS (collectively called "**the Sellers**") in an amount of 400,000 shares with a par value of Baht 100 per share, representing 100% of I-SECURE's paid-up capital. As at the signing date of such shares sale and purchase agreement (October 17, 2018), I-SECURE had WPS and WPS MSSP as its major shareholders holding 203,999 shares and 196,000 shares or 51% and 49% of I-SECURE's paid-up capital respectively. The Company will pay the price of such I-SECURE shares to the Sellers or the persons designated by the Sellers either (1) wholly in cash or (2) in shares newly issued by the Company worth not more than Baht 40 million to WPS and WPS MSSP in proportion to their shareholding in I-SECURE, or equal to 51% and 49% respectively, at the offering price of such newly issued shares of the Company which is equal to the market price during the period of the said offering of the Company's newly issued shares and in cash for the remainder.

The sale and purchase price of I-SECURE shares was determined using the price earnings multiple (P/E) basis plus a premium of Baht 25 million, and was set to be a minimum price of Baht 95 million. The P/E was determined at 9.80 times of the average of net profit earned by I-SECURE in 2019 and 2020, which was Baht 26.38 million and Baht 29.91 million respectively, thus resulting in the purchase price for I-SECURE shares of Baht 300,852,723. Payment of the purchase price for I-SECURE shares is divided into three installments as follows:

- (1) Installment 1 of Baht 115,000,000 payable totally in cash on the sale and purchase completion date, which was already paid by the Company wholly in cash on October 17, 2018;
- (2) Installment 2 of Baht 84,282,487 payable totally in cash, based on I-SECURE's actual net profit in 2019 duly audited by its auditor, which was already paid by the Company wholly in cash on November 27, 2020; and
- (3) Installment 3 of Baht 101,570,236 based on I-SECURE's actual net profit in 2020 duly audited by its auditor, payable either totally in cash or in shares newly issued by the Company worth not more than Baht 40 million and in cash for the remainder.

After the acquisition of the entire shares in I-SECURE by the Company on October 17, 2018, I-SECURE has become the Company's subsidiary and the Company is still obligated to pay the third installment (final installment) of the payment for I-SECURE shares. For this, the Company will make the payment in shares newly issued in the amount of 7,005,200 shares with a par value of Baht 0.50 per share at the offering price of Baht 5.71 per share, making up a total value of Baht 39,999,692, and in cash for the remainder of Baht 61,570,544 by the first quarter of 2021.

3. Potential effects on the existing shareholders from the offering of newly issued ordinary shares through private placement

The offering of the Company's newly issued ordinary shares as described above will have effects on the existing shareholders as follows:

3.1 Price dilution effect

-None-

This is because the offering price for the Company's newly issued ordinary shares through private placement is equal to the market price, which is calculated based on the weighted average price of the Company's shares traded on the SET during 15 consecutive business days before the date on which the Board of Directors' Meeting of the Company No. 1/2021 resolved to propose the 2021 Annual General Meeting of Shareholders to consider and approve the issue and offering of new ordinary shares of the Company (i.e. between January 29, 2021 and February 19, 2021), which is equal to Baht 5.71 per share (source: the SET's www.setsmart.com).

3.2 Control dilution effect

Control dilution is calculated by the following formula:

$$\text{Control dilution} = \frac{\text{No. of PP shares}}{\text{No. of existing paid-up shares} + \text{No. of PP shares}}$$

$$\text{Control dilution} = \frac{7,005,200 \text{ shares}}{(300,000,000 \text{ shares} + 7,005,200 \text{ shares})}$$

$$\text{Control dilution} = 2.28 \%$$

3.3 Earnings dilution

$$\text{Earnings dilution} = (\text{EPS}_0 - \text{EPS}_1) / \text{EPS}_0$$

Where: EPS_0 = Earnings per share before offering of newly issued shares, equal to Baht 0.30 per share*

$$\text{EPS}_1 = \text{Earnings per share after offering of newly issued shares}$$

$$= \frac{\text{Net profit for the period}}{\text{No. of shares after offering of newly issued shares}}$$

$$= \frac{89,722,094 \text{ Baht}}{300,000,000 \text{ shares} + 7,005,200 \text{ shares}}$$

$$= \text{Baht 0.29 per share}$$

*Remark: *Net profit and earnings per share for the year 2020 ended December 31, 2020*

$$\text{Therefore: Earnings dilution} = (0.30 - 0.29) / 0.30$$

$$= 0.03\%$$

The above control dilution and earnings dilution effects will occur when the Company offers its newly issued ordinary shares through private placement. The Company will proceed with the offering of its newly issued ordinary shares through private placement soonest possible after obtaining the approval from the SEC for such shares offering. It expects to complete the said shares offering by the second quarter of 2021.

3.4 Benefit obtainable by the shareholders vs. the control dilution and earnings dilution effects

When comparing the benefit obtainable by the Company's shareholders from the offering of newly issued ordinary shares through private placement as part of payment of the consideration for the acquisition of entire shares in I-SECURE with the control dilution and earnings dilution effects described above, the Board of Directors is of the opinion that the offering of newly issued ordinary shares through private placement as payment in the third installment (final installment) for I-SECURE shares instead of making such payment totally in cash in the amount of Baht 101,570,236 million will help to reduce the Company's burden on cash payment by Baht 39,999,692 million or equal to value of the said offering of its newly issued ordinary shares. As such, the Company will have a sufficient source of fund available and will be able to better manage its financial liquidity and reserve cash available for use as working capital in its business operation. This also may helps to reduce the burden on additional borrowing or fund mobilization from the existing shareholders to meet such share payment. As at December 31, 2020, the Company had cash in amount of Baht 32.58 million and additional cash to be received from the repayment of trade receivables in the first quarter of 2021 together with the issuance and offering of the newly issued ordinary shares of the Company will enable the Company to have sufficient funds to pay for I-SECURE shares.

For the above reasons, it can be deemed that the offering of the Company's newly issued ordinary shares through private placement as part of the payment (final installment) for I-SECURE shares in which the Company has already invested is worthwhile for the shareholders when compared with the control dilution or earnings dilution effects.

4. Opinion of the Board of Directors on the capital increase and the allotment of newly issued shares through private placement

4.1 Rationale and necessity of the capital increase

The capital increase and offering of the Company's newly issued ordinary shares through private placement is one of the options for payment of the consideration in the third installment (final installment) for I-SECURE shares in a total amount of Baht 101,570,236 where the Company is allowed to pay for such consideration partly in shares newly issued by the Company worth Baht 39,999,692 and in cash for the remainder by the first quarter of 2021, instead of making the payment wholly in cash by the first quarter of 2021.

The amount due in the third installment of the payment for I-SECURE shares is equal to Baht 101,570,236. The Company will issue and offer its 7,005,200 million new ordinary shares with a par value of Baht 0.50 per share at the offering price of Baht 5.71 per share or a total value of Baht 39,999,692 as part of such share payment. This will help to reduce the Company's burden on cash payment by the amount equal to value of the said offering of its newly issued ordinary shares. As such, the Company will have a sufficient source of fund available and will be able to better manage its financial liquidity and reserve cash available for use as working capital in its business operation. This also may helps to reduce the burden on additional borrowing or fund mobilization from the existing shareholders to meet such share payment.

The Board of Directors is of the opinion that the issue and offering of the Company's new ordinary shares through private placement to specific investors, namely WPS and WPS MSSP, is appropriate and in the best interest of the Company and its shareholders.

4.2 Viability of the plan for use of capital increase fund obtained from the offering of shares

The Company will not receive any fund from the capital increase by way of the issue and offering of the Company's new ordinary shares through private placement but the capital increase is in line with the objective to be part of the payment of the consideration for the acquisition of I-SECURE shares. The Company will allot those newly issued shares to WPS and WPS MSSP in proportion to their respective shareholding in I-SECURE of 51% and 49% of I-SECURE's paid-up capital, or equivalent to the amount of the Company's newly issued ordinary shares to be allotted to them of 3,572,700 shares and 3,432,500 shares respectively.

4.3 Reasonableness of the capital increase, the plan for use of fund obtained from the offering of shares, and the adequacy of funding source

The capital increase and offering of the Company's newly issued ordinary shares through private placement as part of the payment of the consideration for the acquisition of I-SECURE shares in the amount of Baht 39,999,692 will enable the Company to use a smaller amount of cash for such share payment than in the case of making the share payment totally in cash. As such, the Company will have a sufficient source of fund available for such share payment and will be able to better manage its financial liquidity and reserve cash available for use as working capital in its business operation. This also may help to reduce the burden on additional borrowing or fund mobilization from the existing shareholders to meet such share payment. As at December 31, 2020, the Company had cash in an amount of Baht 32.58 million and additional cash to be received from the repayment of trade receivables in the first quarter of 2021 together with the issuance and offering of the newly issued ordinary shares of the Company will enable the Company to have sufficient funds to pay for I-SECURE shares.

4.4 Potential impacts on the Company's business operation, financial position and operational performance from the capital increase and the plan for use of fund

The capital increase and offering of the Company's newly issued ordinary shares through private placement as part of the payment of the consideration for the acquisition of I-SECURE shares results from the Company remaining obligated to pay the third installment (final installment) of such payment for I-SECURE shares in accordance with the sale and purchase agreement on I-SECURE shares. Over the past years, the investment in I-SECURE shares has provided the Company with the opportunity to diversify its business into the computer and network security monitoring services and enabled the Company to recognize revenues and net profit of I-SECURE as part of its consolidated financial statements, I-SECURE had total revenues of Baht 208.93 million and Baht 220.08 million and net profit of Baht 26.38 million and Baht 29.91 million respectively. It is expected that I-SECURE will further bring good operating results to the Company in the long term and create the opportunity to receive a favorable return on investment. Moreover, this capital increase will help to expand the Company's capital base and shareholders' equity.

4.5 Appropriateness of the offering price for private placement, rationale behind the offering price determination, and rationale and necessity of the offering of newly issued shares through private placement

The Company has considered the appropriateness of the offering price of the Company's newly issued ordinary shares through private placement at equal to the market price, which is calculated based on the weighted average price of the Company's shares traded on the SET during 15 consecutive business days before the date on which the Board of Directors' Meeting of the Company No. 1/2021 resolved to propose the 2021 Annual General Meeting of Shareholders to consider and approve the issue and offering of new ordinary shares of the Company (i.e. between January 29, 2021 and February 19, 2021), which is equal to Baht 5.71 per share (source: the SET's www.setsmart.com).

The determination of the offering price of the Company's newly issued ordinary shares at equal to the market price is in line with the conditions set forth in the sale and purchase agreement on I-SECURE shares, which was mutually agreed upon between the Company (as the buyer) and the sellers. This is because the Company intends not to issue and offer its new ordinary shares at a price lower than the market price primarily for the benefit of the Company and its shareholders. The Company views that the market price can reflect the Company's value that is clear and acceptable. Besides, the offering of the Company's newly issued ordinary shares through private placement at the market price will not have any price dilution effect on the Company's existing shareholders. Therefore, the Board of Directors is of the opinion that the said offering price of the Company's newly issued ordinary shares is appropriate.

The issue of the Company's new ordinary shares through private placement is reasonable and necessary as part of payment of the consideration for the acquisition of entire shares in I-SECURE instead of making such payment totally in cash. The Company will have a sufficient source of fund available and will be able to better manage its financial liquidity and reserve cash available for use as working capital in its business operation. This also may help to reduce the burden on additional borrowing or fund mobilization from the existing shareholders to meet such share payment.

5. Certification of the Board of Directors

The Board of Directors hereby certifies that the Board of Directors has performed its duty with integrity and carefulness in protecting the Company's interest in relation to this capital increase. In the event that a director fails to perform his/her duty in compliance with the laws, objectives and Articles of Association of the Company, as well as the resolution of the shareholders' meeting, with integrity and carefulness in protecting the Company's interest in relation to the capital increase by acting or omitting to act in such a way that constitutes failure to perform such duty and causes a damage to the Company, the Company may claim compensation from that director. If the Company does not claim such compensation, the shareholders who altogether hold not less than 5% of the total number of paid-up shares may issue a written notice directing the Company to claim such compensation. If the Company fails to proceed as directed, such shareholders may bring an action for compensation from that director on behalf of the Company in accordance with Section 85 of the Securities and Exchange Act B.E. 2535 (as amended). Moreover, if the act or omission to act of any director in such a way that constitutes failure to perform his/her duty in compliance with the laws, objectives and Articles of Association of the

Company, as well as the resolution of the shareholders' meeting, with integrity and carefulness in protecting the Company's interest in relation to the capital increase, causes the director, the executive or the related person to obtain undue benefits, the Company may bring an action against the director for disgorgement of such benefits to the Company, or the shareholders who altogether hold shares and have the right to vote amounting to not less than 5% of the total number of voting rights of the Company may issue a written notice directing the Company to bring such action. If the Company fails to proceed as directed within one month from the date of such notice, such shareholders may bring an action for disgorgement of benefits from that director on behalf of the Company in accordance with Section 89/18 of the Securities and Exchange Act B.E. 2535 (as amended).

Furthermore, the Board of Directors would like to certify that the Board of Directors has exercised due care in the consideration and examination of the information of WPS and WPS MSSP and were of the opinion that such persons has investment potential and are able to potentially invest in the company.

6. Opinion of the Audit Committee on the capital increase or the allotment of newly issued shares through private placement

At the Board of Directors' Meeting of the Company No. 1/2021 on February 21, 2021, which was attended by all members of the Audit Committee, the Audit Committee did not have an opinion that is different from the opinion of such Board of Directors' Meeting.

The Company hereby certifies that the information contained herein is correct and complete in all respects.

Yours sincerely,

(Mr. Sopon Punyaratabandhu)

Director

(Mrs. Songsri Srirungroungjit)

Director