

Notification of the Right to Subscribe for the Newly Issued  
Ordinary Shares with Warrants No.3 (VGI-W3)

of

VGI Public Company Limited

Subscription and Payment Period for the Newly Issued Ordinary Shares  
with Warrants is during 23 - 29 March 2022 (5 Business Days)

Notice: Please use this document for the Subscription of the Newly Issues Ordinary Shares with Warrants

**Subject:** Notification of the Right to Subscribe for the Newly Issued Ordinary Shares with Warrants No.3 (VGI-W3) of VGI Public Company Limited

**To:** Shareholders of VGI Public Company Limited

**Enclosure:**

1. Notification of the Allocation of the Newly Issued Ordinary Shares with Warrants
2. Subscription Form for the Newly Issued Ordinary Shares with Warrants
3. Bill Payment
4. Additional Subscription Documents only for Subscribers wishing to deposit the Securities into the Issuer Account
5. Certificate of Rights to subscribe for the Newly Issued Ordinary Shares, issued by Thailand Securities Depository Company Limited (provided in separate document)
6. Power of Attorney
7. Map of the Location for Subscription and Payment for the Newly Issued Ordinary Shares with Warrants

Referring to the Meeting of the Board of Directors of VGI Public Company Limited (the “Company”) No. 1/2022 held on 25 January 2022 and the Extraordinary General Meeting of Shareholders No. 1/2022 held on 4 March 2022, resolved to approve the increase of the registered capital from the existing registered capital of Baht 1,036,946,245.80 to the new registered capital of Baht 1,553,616,188.20, by issuing 5,166,699,424 new ordinary shares with a par value of Baht 0.10 per share. The allocation of 2,583,349,712 new ordinary shares to the existing shareholders shall be in proportion to their existing holdings (Rights Offering) at the ratio of 10 existing ordinary shares to 3 new ordinary shares (oversubscription applicable) at the offering price of Baht 5.00 per share, together with not over 2,583,349,712 units of warrants No.3 (VGI-W3) (the “Warrants”) to the existing shareholders who subscribed and allocated new ordinary shares at the ratio of 1 new ordinary share to 1 unit of warrants, at no cost, with the exercise price of Baht 11.90 per unit (except for right adjustment). Any fraction of shares or warrants arising from calculation shall be disregarded.

The subscription and payment date for the newly issued ordinary shares with Warrants to be offered to the existing shareholders proportionate to their respective shareholdings (Rights Offering) is during 23 - 29 March 2022 (5 business days in total), from 9.00 hrs. to 15.30 hrs. on business days only. In this regard, the date for determining the names of shareholders entitled to subscribe and be allocated for the newly issued ordinary shares (Record Date) is on 9 February 2022.

The existing shareholders are entitled to subscribe for the newly issued ordinary shares in excess of their rights under the ratio specified above (Oversubscription). The existing shareholders who subscribe for the newly issued ordinary shares in excess of their rights shall be allocated the oversubscribed shares only when there are remaining newly issued ordinary shares from the allocation to the existing shareholders who have subscribed for shares proportionately to their shareholdings. The criteria for subscribing for the newly issued ordinary shares in excess of their rights are as follows:

**In the case where the remaining newly issued ordinary shares exceed the number of oversubscribed shares**

The Company shall allocate the remaining shares to the existing shareholders who express their intention to subscribe for the shares in excess of their rights and pay the subscription fee for such shares in full according to the numbers notified in the intention for the subscription in excess of their rights (in the event where the calculation for the allocation results in fractions of shares, the fraction shall be disregarded).

**In the case where the remaining newly issued ordinary shares are less than the number of oversubscribed shares**

a) Each existing shareholder who subscribes for the newly issued ordinary shares in excess of his/her right shall be allocated with the shares according to the existing proportionate shareholding of such shareholder who subscribes in excess of his/her right (in the event where the calculation for the allocation results in fractions of shares, the fraction shall be disregarded). In this regard, the number of shares which can be allocated shall not be more than the number of shares for which each existing shareholder has subscribed and paid the subscription fee.

b) In the case where there are the newly issued ordinary shares remaining after the allocation in Clause (a), the Company shall allocate those shares to each existing shareholder who subscribed the shares in excess to his/her right and has not been allocated in full according to the existing proportionate shareholding of such shareholder who subscribed in excess of his/her right (in the event where the calculation for the allocation results in fractions of shares, the fraction shall be disregarded). The number of shares which can be allocated shall not be more than the number of shares for which each existing shareholder subscribed and paid the subscription fee.

In the case there is any shareholder expressing his/her intention to subscribe for the newly issued ordinary shares in excess of his/her right, resulting in such shareholder and persons prescribed in Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (including the amendments) of such shareholder to hold the Company's shares in an amount that reach or exceed the trigger point that a tender offer must be made (Tender Offer), such shareholder shall make a tender offer for securities of the Company according to the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 (2011) Re: Rules, Condition and Procedures for the Acquisition of Securities for Business Takeovers, except such shareholder is exempted

from making the tender offer for all of the securities of the Company according to the Notification on the Acquisition of Securities for Business Takeovers.

In such allocation of the newly issued ordinary shares, the Company reserves the right to consider not to allocate the newly issued ordinary shares to any subscriber if such allocation causes or may result in the violation of restrictions on foreign shareholding as stipulated in the Company's Articles of Association which, at present, allows foreigners to hold Company's shares not more than 49 percent of the total issued shares of the Company.

The Company hereby informs your rights to subscribe for the newly issued ordinary shares with Warrants which shall have the numbers as specified in the Certificate of Rights to Subscribe for the Newly Issued Ordinary Shares issued by Thailand Securities Depository Company Limited (Enclosure No. 5). The details of the subscription of such newly issued ordinary shares with Warrants are in accordance with the Notification of the Allocation of the Newly Issued Ordinary Shares with Warrants (Enclosure No. 1) enclosed herewith.

Please be informed accordingly

Sincerely yours,

*-Signed-*

(Mr. Marut Arthakaivalvatee) (Mr. Chan Kin Tak)

Authorised Directors