



บริษัท เอ็ม วิชั่น จำกัด (มหาชน)  
M Vision Public Company Limited

11/1 ซ. รามคำแหง 121 ก. รามคำแหง แขวงหัวหมาก เขตบางกะปิ กรุงเทพฯ 10240  
11/1 Ramkhamhaeng 121 Ramkhamhaeng Rd. Huamark, Bangkok Bangkok 10240  
Tel. 02-735-1201,02,04 Fax : 0-2735-2719

Ref: MVP008/2021

March 12, 2021

Subject: Notification of the resolutions relating to the issuance and offering of warrants to purchase the newly issued ordinary shares of the Company No.1 (MVP-W1), the capital increases, the revision of date and additional of the agendas for the Annual General Meeting of Shareholders for 2021 (“AGM 2021”)

Attention: The Director and Manager  
The Stock Exchange of Thailand

Enclosure: 1. Capital increase report form (F53-4)  
2. Detailed summary of warrants to purchase the newly issued ordinary shares of M Vision Public Company Limited No. 1 (MVP-W1) to be allotted to the Company's existing shareholders

M Vision Public Company Limited (“the Company”) would to hereby notify the resolutions of the Board of Directors's Meeting No.3/2021 held on March 12, 2021 as follows:

1. Approved to propose to the AGM 2021 to consider and approval the issuance and offering of warrants to purchase the newly issued ordinary shares of M Vision Public Company Limited No.1 (“Warrant (MVP-W1)”) amounting not exceeding 100,000,000 units to the Company's existing shareholders in proportion to their shareholding without charge of the offering value (Baht 0.00) at the ratio of 2 existing ordinary shares per 1 unit of warrant. The exercise price of Warrant (MVP-W1) is Baht 1.20 per share. (Please refer to the details in the Enclosure 1 and 2.)

In this regard, the date to determine the list of eligible shareholders who are entitled to have the right to receive the Warrant (MVP-W1) (Record Date) is scheduled on May 24, 2021. However, such the allotment of warrants to purchase the newly issued ordinary shares is uncertain and subject to the approval of the AGM 2021.

And, the Board of Directors and/or the Chief Executive Officer or any person delegated by the Board of Directors and/or the Chief Executive Officer shall have an authority to consider and specify the details which are necessary regarding the issuance and offering of Warrant (MVP-W1) including but not limited to (a) preparation of the terms and conditions of warrants, including determination of details relating to the issuance and offering of warrants, etc.;



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- (b) provision of information, contact, preparation, execution, delivery, submission of documents as necessary for or in connection with the issuance and offering of warrants to the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Company Limited, Ministry of Commerce and other relevant authorities or persons;
  - (c) listing of warrants and ordinary shares arising from the exercise of warrants on the Stock Exchange of Thailand;
  - (d) appointment of sub-attorney-in-fact to have the power to take any actions as necessary and appropriate in relation to the issuance and offering of warrants to ensure the successful issuance and offering of warrants in all respects;
  - (e) registration for change of the paid-up capital with the Department of Business Development, Ministry of Commerce, with the power to take all necessary actions in accordance with the Registrar's order to complete the registration;
  - (f) scheduling and change of the record date to determine the list of shareholders entitled to be allocated with warrants
2. Approved to propose to the AGM 2021 to consider and approve the increase of the Company's registered capital in the amount of Baht 50,000,000 from the former registered capital of Baht 100,000,000 to a new registered capital of Baht 150,000,000 by issuing the newly issued ordinary shares of 100,000,000 shares at par value of Baht 0.50 per share to reserve for the issuance and offering of warrants to purchase the newly issued ordinary shares of M Vision Public Company Limited No.1 ("Warrant (MVP-W1)") amounting 100,000,000 units. And the amendment of the Company's Memorandum of Association in Clause 4. (Registered Capital) to be in line with such capital increase. The details of the amendment are as follows:

"Clause 4. Registered capital	150,000,000 Baht (One hundred and fifty million Baht)
Divided into	300,000,000 shares (Three hundred million shares)
Par value per share	0.50 Baht (Fifty Satang)
Divided into	
Ordinary shares	300,000,000 shares (Three hundred million shares)
Preference shares	- shares"

In this regard, the Board of Directors and/or the Chief Executive Officer or any person delegated by the Board of Directors and/or the Chief Executive Officer authorized any person, appointed and delegated by the Board of Directors, to register the amendment of the Memorandum of Association at the Department of Business Development, Ministry of Commerce, and to undertake any relevant and necessary acts in orders to complete the registration of the Memorandum of Association.



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3. Approved to propose to the AGM 2021 to consider and approve the allotment of the newly issued ordinary shares of 100,000,000 shares at par value of 0.50 Baht per share to be reserved for the exercise of warrants to purchase the newly issued ordinary shares of M Vision Public Company Limited No.1 ("Warrant (MVP-W1)") to allot to the Company's existing shareholders in proportion to their shareholding. (Please refer to the details in the Enclosure 1 and 2.)
4. Approved to propose to the AGM 2020 to consider and approve the amendment of the Company's Memorandum of Association in Clause 3. (Objectives) by partially revising Clauses 39 and 58 and inserting new 1 clause, Clauses 61, totaling 61 clauses of the Company's objectives to be in line with the current and future business operations as follows.

Current Articles of Association	Proposed of Amendment of Articles of Association
Clause 39. To operate business of consulting, designing, making, editing and developing all types of application programs for web and communication devices, online media or social media through mobile phone or communication devices, as well as advertising and promoting in various medias.	Clause 39. To operate business of consulting, designing, making, editing and developing all types of <u>homepage, programs, application, platform for web and communication devices</u> , online media or social media through mobile phone or communication devices, as well as advertising and promoting in various medias.
Clause 58. To trade and sell of accommodation vouchers.	Clause 58. To trade and sell of vouchers on accommodations, <u>activities, trips and tourism and all common commerce.</u>
-	Clause 61. To operate business as agent, broker for sale, trade, exchange, rent, sub-renting, services in applications, platforms, websites, internet for accommodation, activities, trips, tourism and all common commerce both movable properties and real estate.

To be in line with the amendment of the Company's objective, the amendment of the Memorandum of Association shall be as follows: -

Current Memorandum of Association	Proposed new amendments of Memorandum of Association
Clause 3 The objectives of the Company consist of 60 items, details as attached in Bor Mor Jor 002.	Clause 3 The objectives of the Company consist of 61 items, details as attached in Bor Mor Jor 002.



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5. Approved to revise the date and add agendas for AGM 2021 as follows.

Topic	Old (the resolutions of the Board of Directors's Meeting No.2/2021 held on February 25,2021)	New (the resolutions of the Board of Directors's Meeting No.3/2021 held on March 12,2021)
Date for AGM 2021	Tuesday April 27, 2021	Friday April 30, 2021
Time	14.00 hours	14.00 hours
Venue	The Seminar room, 12 <sup>th</sup> floor, The Sittipol 1919 Company Limited, No.999 Rama 3 Road, Bangphongphang, Yannawa, Bangkok 10120	The Seminar room, 12 <sup>th</sup> floor, The Sittipol 1919 Company Limited, No. 999 Rama 3 Road, Bangphongphang, Yannawa, Bangkok 10120
Agenda	<p>Agenda 1 To consider and certify the minutes of the Annual General Meeting of Shareholders for the year 2020</p> <p>Agenda 2 To acknowledge the 2020 Company's operating result for the year ended December 31, 2020</p> <p>Agenda 3 To consider and approve the Company and its subsidiaries's financial statements for the accounting period ended December 31, 2020</p> <p>Agenda 4 To consider and approve the omission of the appropriation of income as legal reserve and the omission of dividend payment for the year 2020</p> <p>Agenda 5 To consider and approve the appointment of the Company's auditor and audit fee for the year 2021</p> <p>Agenda 6 To consider and approve the appointment of the Company's directors replacing those retire by rotation</p> <p>Agenda 7 To consider and approve the director's remuneration for the year 2021</p> <p>Agenda 8 Other Business (if any)</p>	<p>Agenda 1 To consider and certify the minutes of the Annual General Meeting of Shareholders for the year 2020</p> <p>Agenda 2 To acknowledge the 2020 Company's operating result for the year ended December 31, 2020</p> <p>Agenda 3 To consider and approve the Company and its subsidiaries's financial statements for the accounting period ended December 31, 2020</p> <p>Agenda 4 To consider and approve the omission of the appropriation of income as legal reserve and the omission of dividend payment for the year 2020</p> <p>Agenda 5 To consider and approve the appointment of the Company's auditor and audit fee for the year 2021</p> <p>Agenda 6 To consider and approve the appointment of the Company's directors replacing those retire by rotation</p> <p>Agenda 7 To consider and approve the director's remuneration for the year 2021</p> <p>Agenda 8 To consider and approve the issuance and offering of warrants to purchase the newly issued ordinary shares of M Vision Public Company Limited No.1 ("Warrant (MVP-W1)")</p> <p>Agenda 9 To consider and approve the increase of the Company's registered capital and the amendment of the Company's Memorandum of Association in Clause 4. (Registered Capital) to be in line with the increase of the registered capital of the Company</p>



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Topic	Old (the resolutions of the Board of Directors's Meeting No.2/2021 held on February 25,2021)	New (the resolutions of the Board of Directors's Meeting No.3/2021 held on March 12,2021)
		Agenda 10 To consider and approve the allotment of the newly issued ordinary shares to be reserved for the exercise of warrants to purchase the newly issued ordinary shares of M Vision Public Company Limited No.1 ("Warrant (MVP-W1)") Agenda 11 To approve the amendment of the Company's Memorandum of Association in Clause 3.(Objectives) by revising objectives 2 clauses inserting new objectives 1 clause, totaling 61 clauses, of the objectives. Agenda 12 Other Business (if any)
The record date to determine the list of eligible shareholders who are entitled to attend the AGM 2021	March 31, 2021	March 31, 2021

In addition, due to the pandemic situation of Coronavirus 2019 ( COVID- 19 ), the Board of Directors' Meeting have also passed the resolution in the delegation of powers to the Chief Executive Officer have the power to take any action relating to convene the AGM 2021 which includes the issuance of the invitation to the meeting, determination and amendment of the date, time, venue and other details as deemed necessary or appropriate and have also recommended that shareholders grant proxies instead of attending the meeting in person.

Please be informed accordingly.

Yours faithfully,

(Mr. Opas Cherdpunt)  
Chief Executive Officer

M Vision Public Company Limited



(F 53-4)

Enclosure 1

Capital Increase Report Form  
M Vision Public Company Limited  
March 12, 2021

We, M Vision Public Company Limited (the Company, would to hereby report the resolutions of Board of Directors's Meeting No. 3/2021, held on March 12, 2021, relating to the issuance and offering of warrants, the capital increases and the allotment of the newly issued ordinary shares, details are as follows:-

1. Capital increase

The Board of Directors's meeting resolved to approve the increase of the Company's registered capital in the amount of Baht 50,000,000 from the former registered capital of Baht 100,000,000 to a new registered capital of Baht 150,000,000 by issuing newly issued ordinary shares of 100,000,000 shares at the par value of Baht 0.50 per share. Details of the capital increase are as below:-

Type of capital increase	Type of share	Number of shares (shares)	Par value (Baht per share)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing the proceeds	Ordinary	100,000,000	0.50	50,000,000
	Preferred	-	-	-
<input type="checkbox"/> General Mandate	Ordinary	-	-	-
	Preferred	-	-	-

2. Allotment of newly issued shares:

The Board of Directors' Meeting resolved to allot the newly issued ordinary shares ordinary shares of 100,000,000 shares at the par value of 0.50 Baht per share, details are as follows:-

2.1 Specific purpose of utilizing the proceeds

Allotted to	Number of shares (shares) (Not exceeding)	Ratio (old : new)	Sale price (Baht per share)	Subscription and payment period	Note
(a) To be reserved for the exercise of warrants to purchase the newly issued ordinary shares of the Company No.1 ("Warrant (MVP-W1)") for the issuance and offering to the existing shareholders	100,000,000	- The ratio of 2 existing shares : 1 unit of warrant - The exercise ratio is 1 unit of warrant having the right to purchase 1 newly issued ordinary share.	0.00	Allot to existing shareholders with no offering price (Details as in Remarks 1).	Exercise Price at Baht 1.20 per share

Remarks 1:

Board of Directors's Meeting No.3/2021, held on March 12, 2021, resolved to propose to the Annual General Meeting of Shareholders for 2021, which will be held on April 30, 2021, to consider and approval the issuance and offering of warrants to purchase the newly issued ordinary shares of M Vision Public Company Limited No.1 ("Warrant (MVP-W1)") amounting not exceeding 100,000,000 units to the existing shareholders of the Company according to the shareholding proportion (Rights Offering) without charge of the offering value (Baht 0.00) at the ratio of 2 existing ordinary shares per 1 unit of warrant.

In this regard, the Board of Directors or the Chief Executive Officer and/or any other person appointed and assigned by the Board of Directors or the Chief Executive Officer shall be authorized to determine or change details and conditions as necessary for and/or in connection with the issuance and allotment of Warrant (MVP-W1) in all respects, including the power to take any relevant or necessary actions as appropriate to ensure the successful issuance and offering of this warrant, subject to the requirements of applicable laws and the scope of approval by the Annual General Meeting of Shareholders, the details of which includes, but is not limited to

- (a) preparation of the terms and conditions of warrants, including determination of details relating to the issuance and offering of warrants, etc.;
- (b) provision of information, contact, preparation, execution, delivery, submission of documents as necessary for or in connection with the issuance and offering of warrants to the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Company Limited, Ministry of Commerce and other relevant authorities or persons;
- (c) listing of warrants and ordinary shares arising from the exercise of warrants on the Stock Exchange of Thailand;
- (d) appointment of sub-attorney-in-fact to have the power to take any actions as necessary and appropriate in relation to the issuance and offering of warrants to ensure the successful issuance and offering of warrants in all respects;
- (e) registration for change of the paid-up capital with the Department of Business Development, Ministry of Commerce, with the power to take all necessary actions in accordance with the Registrar's order to complete the registration;
- (f) scheduling and change of the record date to determine the list of shareholders entitled to be allocated with warrants.

2.2 The Company's action in case there are fraction of shares remaining

Any fraction shall be disregarded. In this regard, the warrants have remained from the allotment, there will be cancelled by the Company. Therefore, the final outstanding balance of the warrants will be equal to the number of the warrants duly allotted to the existing shareholders.

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

The Annual General Meeting of Shareholders for 2021 is scheduled to be held on April 30, 2021 at 14.00 hours at the Seminar room, 12<sup>th</sup> floor, The Sittipol 1919 Company Limited, No. 999 Rama 3 Road, Bangphongphang, Yannawa, Bangkok 10120. The list of eligible shareholders who are entitled to attend the Annual General Meeting of Shareholders for 2021 (Record Date) is scheduled on March 31, 2021.

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

4.1 The Company must obtain approval from the Annual General Meeting of Shareholders for 2021.

4.2 The Company shall register the increase of its registered capital and paid-up capital, including the amendment of the Company's Memorandum of Association relating to the registered capital with the Department of Business Development, Ministry of Commerce.

4.3 The Company must obtain approval from the Stock Exchange of Thailand for listing the Warrant (MVP-W1) to be allotted to the existing shareholders and the newly issued ordinary shares as listed securities on the Stock Exchange of Thailand or the Market for Alternative Investment in accordance with the applicable rules and regulations.

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

Due to the uncertainty of the domestic and overseas economic situations and various negative factors in many parts such as the virus epidemic situation and the air pollution situation etc., causing domestic consumption to decrease and affecting revenues and cash flow of the Company. And the Company is continuing to expand to new business, including investment plan in the future. Therefore, it is necessary to supply additional sources of funding, the Company has issued this warrants and newly issued ordinary shares for expanding its business and/or investment in new project, including increase in liquidity and cash flow, partial repayment of loans, strengthen its capital base for operation in the future. It will bring more income and which is expected in better profitability, there are beneficial to the Company and the Company's shareholders.

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

To increase in the strengthen on financial structure of the Company and to have sufficient amount of cash flow for the operation and expansion of the business in the future.

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

7.1. Dividend policy

The Company has a policy to pay dividend of not less than 40% of net profit after tax and all provisional reserves required by law and by the Company. The dividend payment is subject to any effect of normal business operation significantly. However, such dividend payment is subject to change depending on the operation result and financial status of the Company, liquidity, business expansion plans, necessity, and suitability in the future, including other factors related to the Company's management for which the Board of Directors and/or shareholders deem appropriately. Such actions must maximize the most beneficial to shareholders.



## 7.2. Shareholder's right

The Warrant (MVP-W1)'s holder who exercises the right to purchase new ordinary shares of the Company will become the Company's shareholder upon the completion of registration of the Company's paid-up capital with the Department of Business Development.

## 8. Other details necessary for shareholders' consideration in approving the capital increase / allotment of newly issued shares

Please refer to the conditions and further details in detailed summary of warrants to purchase the newly issued ordinary shares of M Vision Public Company Limited No. 1 (MVP-W1) to be allotted to the Company's existing shareholders, according to Enclosure 2.

## 9. Schedule of action of the Board of Directors passes a resolution approving the capital increase or allotment of new shares

No	Procedures	Day/Month/Year
1	The Board of Directors' Meeting resolved to approve the issuance and offering of warrants, the capital increases and the allotment of the newly issued ordinary shares	March 12, 2021
2	Notifying the resolutions of the Board of Directors' meeting to the Stock Exchange of Thailand (SET)	March 12, 2021
3	The record date to determine the list of eligible shareholders who are entitled to attend the Annual General Meeting of Shareholders for 2021	March 31, 2021
4	The date of the Annual General Meeting of Shareholders for 2021	April 30, 2021
5	The Registration of capital increase at Ministry of Commerce	Within 14 days from the date of the Annual General Meeting approved
6	The record date to determine the list of eligible shareholders who are entitled to have the right to receive the Warrant (MVP-W1)	May 24, 2021
7	The issuance date of Warrant (MVP-W1) and the allotment to eligible shareholders	To be confirmed by assigning to the Board of Directors and/or Chief Executive Officer and/or the person appointed and delegated by the Board of Directors and/or Chief Executive Officer, according to the resolution of the Annual General Meeting of Shareholders, shall be authorized to determine.

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

Yours Sincerely,

M Vision Public Company Limited



(Mr. Thanong Leeissaranukul)  
Chairman of the Board of Directors



(Mr. Opas Cherdpunt)  
Chief Executive Officer



(Mr. Teerawat Suwanpinij    Mr. Tharathom Yuangbandith)  
Director with authority to sign on behalf of the Company



Detailed summary of warrant for purchase of the newly issued ordinary shares of  
M Vision Public Company Limited No.1 (MVP-W1)  
which allotted to the existing shareholders

1. Preliminary details of the issuance and offering of warrants to the existing shareholders according to the shareholding proportion

Items	Details
Type of Securities	Warrants to purchase the newly issued ordinary shares of M Vision Public Company Limited No.1 ("Warrant (MVP-W1)")
Type of warrants	Warrant in type of the name of holder specified and transferable
Number of warrant issued and offered	100,000,000 units
Number of the newly issued ordinary share to be reserved for the exercise of warrants	100,000,000 shares at par value of Baht 0.50 per share or representing of 50.00 percent of the total issued shares of the Company amounting 200,000,000 shares
Allocation method	<ul style="list-style-type: none"><li>- allot to the Company's existing shareholders at the ratio of 2 existing ordinary shares per 1 unit of warrant. In case there are any fraction from the calculation, such fraction shall be disregarded.</li><li>- determine the list of eligible shareholders who are entitled to have the right to receive Warrant (MVP-W1) is scheduled on May 24, 2021</li><li>- In case, there are warrants remained from the allotment, the remainders will be disregarded by the Company (if any). Therefore, the final outstanding balance of the warrants will be equal to the number of the warrants duly allotted to the existing shareholders.</li></ul>
Offering price of warrant	without charge (Baht 0.00)
Exercise ratio	1 unit of warrant shall be entitled to purchase 1 newly issued ordinary share (unless the exercise ratio is otherwise adjusted pursuant to the conditions for the adjustment of the rights)
Exercise price	Baht 1.20 per share (unless the exercise ratio is otherwise adjusted pursuant to the conditions for the adjustment of the rights)

Items	Details
Date of issuance of warrant	To be confirmed by assigning to the Board of Directors and/or Chief Executive Officer and/or the person appointed and delegated by the Board of Directors and/or Chief Executive Officer, according to the resolution of the Annual General Meeting of Shareholders, shall be authorized to determine.
Term of warrant	2 years from the date of issuance of Warrant (MVP-W1)
Exercise date and exercise period	A Warrant (MVP-W1)'s holder shall be entitled to exercise its right to purchase the newly issued ordinary shares for the first time within 6 months period from the date of issuance. After the first date of exercise, the exercise date shall be on the last business day of June and December throughout the term of Warrant (MVP-W1). In the event that any exercise date does not fall on a business day of the Company, the exercise date will be scheduled to the business day before such exercise date. The last exercise date shall be the day on which 2 years have passed from the date of issuance. In the event that such date does not fall on a business day, it will be the preceding business day prior to such an exercise date
Intention of exercise notification period	A Warrant (MVP-W1)'s holder who wishes to exercise its rights to purchase the newly issued ordinary shares of the Company shall notify the intention to exercise its right during 9.00 to 15.30 hours of any business day within 5 business days prior to each exercise date except the last exercise date which the warrant holders shall notify such intention within 15 days prior to the last exercise date.
Inability to cancel the exercise notice	When the holder of Warrant (MVP-W1) has given the exercise notice to purchase the newly issued ordinary shares under its warrant, such exercise notice may not be cancelled.
Conditions for the adjustment of the rights	In order to ensure that the benefits of the Warrant (MVP-W1)'s holder is not less than its existing entitlements, the Company shall have to proceed to adjust the exercise price and the exercise ratio, throughout the term of Warrants (MVP-W1), pursuant to the conditions for the adjustment of rights upon the occurrence of any of the events stipulated in the terms and conditions of warrants, as prescribed in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. TorJor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying

Items	Details
	<p>Shares, or any other similar events such as</p> <p>(a) When the Company changes the par value of the Company's shares resulting from the amalgamation or splitting of shares;</p> <p>(b) When the Company issues and offers the new shares at a low price;</p> <p>(c) When the Company issues and offers any new securities, which the security holders are entitled to exercise the rights to convert such securities to an ordinary share or exercise the rights to purchase an ordinary share e. g. convertible debentures or warrants at a low price;</p> <p>(d) When the Company pays dividends, in whole or in partial, by way of issuing new shares to shareholders;</p> <p>(e) When the Company pays dividends in an amount exceeding 80 percent of net profit after tax and all provisional reserves required by law and by the Company during the term of Warrant (MVP-W1);</p> <p>(f) Any other similar events to clauses (a) through (e) that results in any benefits, of the warrant holders are entitled upon the exercise of Warrant (MVP-W1), will be prejudiced.</p> <p>Remark: The exercise price adjustment shall not be decreased until the exercise price is lower than the par value.</p>
Warrant registrar	Thailand Securities Depository Company Limited or any person duly appointed to substitute as the registrar of Warrant (MVP-W1).
Secondary market of warrant	The Company shall list Warrant (MVP-W1) as listed securities on the Stock Exchange of Thailand.
Secondary Market of the newly issued ordinary shares from the exercise of warrant	The Company shall list the newly issued ordinary shares from the exercise of Warrant (MVP-W1) as the listed securities on the Stock Exchange of Thailand.
Other conditions	The Board of Directors or the Chief Executive Officer and/or any other person appointed and assigned by the Board of Directors or the Chief Executive Officer shall be authorized to determine or change details and conditions as necessary for and/ or in connection with the issuance and allotment of Warrant (MVP-W1) in all respects, including the power to take any relevant or necessary actions as appropriate to ensure the successful issuance and offering of this warrant, subject to the requirements of applicable

Items	Details
	<p>laws and the scope of approval by the Annual General Meeting of Shareholders, the details of which includes, but is not limited to:</p> <ul style="list-style-type: none"> <li>(a) preparation of the terms and conditions of warrants, including determination of details relating to the issuance and offering of warrants, etc.;</li> <li>(b) provision of information, contact, preparation, execution, delivery, submission of documents as necessary for or in connection with the issuance and offering of warrants to the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Company Limited, Ministry of Commerce and other relevant authorities or persons;</li> <li>(c) listing of warrants and ordinary shares arising from the exercise of warrants on the Stock Exchange of Thailand;</li> <li>(d) appointment of sub-attorney-in-fact to have the power to take any actions as necessary and appropriate in relation to the issuance and offering of warrants to ensure the successful issuance and offering of warrants in all respects;</li> <li>(e) registration for change of the paid-up capital with the Department of Business Development, Ministry of Commerce, with the power to take all necessary actions in accordance with the Registrar's order to complete the registration;</li> <li>(f) scheduling and change of the record date to determine the list of shareholders entitled to be allocated with warrants.</li> </ul>

## 2. Purpose of Issuance of Newly Issued Shares and Plan for Use of Proceeds

Due to the uncertainty of the domestic and oversea economic situations and various negative factors in many parts such as the virus epidemic situation and the air pollution situation etc., causing domestic consumption to decrease and affecting revenues and cash flow of the Company. And the Company is continuing to expand to new business., including investment plan in the future. Therefore, it is necessary to supply additional sources of funding, the Company has issued this newly issued ordinary shares for expanding its business and/or investment in new project, including increase in liquidity and cash flow, partial repayment of loans, strengthen its capital base for operation in the future. It will bring more income and which is expected in better profitability, there are beneficial to the Company and the Company's shareholders.

However, the number of newly issued ordinary shares to be exercised by Warrant (MVP-W1) and actual payments may be less than the number of shares intended to be offered by the Company, and as such, the Company may receive less proceeds than planned, in which case, the Company's plan for use of proceeds may be different from the plan for use of proceeds as specified above.

### 3. Dilution effect to the shareholders from the issuance and offering warrants to the existing shareholders

Effects from the issuance of newly issued ordinary shares to accommodate the exercise of Warrant (MVP-W1) are described below.

#### 3.1. Control Dilution

Scenario	Exercise rights	Effect
1	All existing shareholders fully exercise their rights under Warrant (MVP-W1) amounting 100,000,000 units and there are no other persons who are not an existing shareholder exercise their rights under Warrant (MVP-W1).	Equal to zero due to the existing has subscribed the new issued ordinary share allotted to existing shareholder proportionately to shareholding and has also exercised the right of Warrant (MVP-W1) in full amount.
2	The existing shareholders are not exercise their rights under Warrant (MVP-W1), but there are other persons who are not an existing shareholder fully exercise their rights under Warrant (MVP-W1) amounting 100,000,000 units.	<p>The existing shareholders are not exercise their rights under Warrant (MVP-W1), but there are other persons who are not an existing shareholder fully exercised their rights under the Warrant (MVP-W1) amounting 100,000,000 units. It will be affected to the decreasing of profit-sharing or control dilution by 33.33 percent as per the following calculation detail.</p> $\text{Control Dilution} = \frac{\text{Number of shares to accommodate MVP-W1}}{(\text{Number of paid-up shares} + \text{Number of shares to accommodate MVP-W1})}$ $= \frac{50,000,000}{(100,000,000 + 50,000,000)}$ $= 33.33\%$

### 3.2. Price Dilution

Due to the exercise price of Warrant (MVP-W1) equals to Baht 1.20 per share which is below than market price of Baht 1.33 per share, the price dilution equals to 3.01% with calculation details as follows:

$$\text{Price Dilution} = \frac{\text{Pre-offering market price} - \text{Post-offering market price}}{\text{Pre-offering market price}}$$

Pre-offering market price = Baht 1.33 per share calculated by using the weighted average market closing price of the Company's shares in the Stock Exchange of Thailand for past 15 consecutive business days prior to the date of the Board of Directors' Meeting No. 3/2021 on March 12, 2021 (between 18 February 2021 – 11 March 2021) (Data from SETSMART of the Stock Exchange of Thailand).

$$\begin{aligned} \text{Post-offering market price} &= \frac{(\text{Market price} \times \text{Number of paid-up shares}) + (\text{Exercise price} \times \text{Number of shares received after conversion})}{\text{Number of Paid-up shares} + \text{Number of offered shares}} \\ &= \frac{(1.33 \times 200,000,000) + (1.20 \times 100,000,000)}{(200,000,000 + 100,000,000)} \\ &= 1.29 \end{aligned}$$

$$\begin{aligned} \text{Thus, Price Dilution} &= \frac{(1.33 - 1.29)}{1.33} \\ &= 3.01\% \end{aligned}$$

### 3.3. Earnings per Share Dilution

There will be no earnings per share dilution due to deficits presented in the Company's statement of comprehensive income for the year ended 31 December 2020, coupled with the company's remaining accumulated losses and its earnings per share is negative (negative EPS).

## 4. Opinions of the Board of Directors on the capital increase

### 4.1. Reasons and necessity of the capital increase

The Board of Directors is of the opinion that it is necessary for the Company to increase its registered capital and issue newly issued ordinary shares to accommodate the exercise of Warrant (MVP-W1) for offering to the existing shareholders in proportion to their shareholding percentage (Rights Offering) on this occasion because the Company plans to use such proceeds from the offering of newly issued shares for the purposes as described in Item 2 above.



4.2. Feasibility of the plan for use of proceeds from the share offering

The Company expects to issue newly issued ordinary shares to accommodate the exercise of Warrant (MVP-W1) for a term of 2 years from the issuance date of Warrant (MVP-W1), and the Company will use such proceeds from the capital increase for the purposes as described in Item 2 above.

4.3. Reasonableness of the capital increase, plan for use of proceeds from the share offering and projects to be implemented, and adequacy of funding source in respect of the proceeds from the share offering

The Board of Directors is of the opinion that the issuance and offering of newly issued ordinary shares to accommodate the exercise of Warrant (MVP-W1) on this occasion are justifiable, reasonable and in the best interest of the Company and all shareholders since the Company plans to use the proceeds from this fundraising for the purposes as described in Item 2 above.

Should the shareholders exercise their rights to purchase newly issued ordinary shares under Warrant (MVP-W1) in full, the Company would be able to raise up to approximately Baht 120 million whereby the Company plans to use such proceeds from the exercise of right to purchase of newly issued shares as its working capital or to support its business expansion in the future.

4.4. Potential impact on the Company's business operations, financial position and operating results from the capital increase and the implementation of the plan for use of proceeds or projects

The Board of Directors is of the opinion that the issuance and offering of newly issued ordinary shares to accommodate the exercise of Warrant (MVP-W1) are in accordance with the Company's plan to secure its funding source, so as to enable the Company to use such proceeds from the capital increase for the purposes as described in Item 2 above. Such arrangements as mentioned above will be beneficial to the Company by continuously generating cash flow and profits in the future without any negative impact on the Company's business operations, financial position and operating results.

5. Certification of the Board of Directors on the Capital Increase

In the event where any director of the Company fails to perform his/her functions as required by law, objectives and articles of association of the Company as well as resolutions of the shareholders' meeting, with integrity and due care to protect the Company's interests in connection with this capital increase, and such failure by action or inaction in the performance of his/her functions has caused damage to the Company, the Company may claim damages from such director. If the Company does not claim such damages, the shareholders, holding among them in aggregate not less than 5 percent of all issued and sold shares, may give notice to the Company to proceed with such claim, failing which, the shareholders may take legal actions to claim damages from such director on behalf of the Company pursuant to Section 85 of the Public Limited Companies Act B.E. 2535 (1992) (as amended).

In addition, should such failure by action or inaction in the performance of his/her functions as required by law, objectives and articles of association of the Company as well as resolutions of the shareholders' meeting, with integrity and due care to protect the Company's interests in this capital increase, have caused any director, executive or related persons to derive any undue benefits, the Company may take legal actions against such director be held liable to return such benefits to the Company, or the shareholders, holding among them in aggregate not less than 5 percent of all votes in the Company, may give notice to the Company to do so, failing which within 1 month from the date of receipt of such notice, the shareholders may take legal actions to recover those benefits from such directors on behalf of the Company pursuant to Section 89/18 of the Securities and Exchange Act B.E. 2535 (1992) (as amended).

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

Please be informed accordingly

Yours Sincerely,

M Vision Public Company Limited



(Mr. Thanong Leeissaranukul)  
Chairman of the Board of Directors



(Mr. Opas Cherdpant)  
Chief Executive Officer