



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

11/1 ซ. รามคำแหง 121 ก. รามคำแหง แขวงหัวหมาก เขตบางกะปิ กรุงเทพฯ 10240  
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No. MVP005/2565

January 24, 2022

Subject: Notification of resolutions regarding the increasing of registered capital, the issuance, offering and allocation of newly issued ordinary shares by the way of Private Placement, inserting of the Company's objectives and schedule for the Extraordinary General Meeting of Shareholders No. 1/2022 (Revised No.3)

To: Director and Manager  
The Stock Exchange of Thailand

Attachments 1. Capital Increase Report Form (F53-4)  
2. Information memorandum regarding the allocation of newly issued share to the Private Placement of M Vision Public Company Limited

M Vision Public Company Limited ("the Company") would like to notify the resolutions of the Board of Directors Meeting No. 1/2022 on January 21, 2022, as follows:

1. Approved to propose the Extraordinary General Meeting of Shareholders No. 1/2022 to consider and approve the capital increase of Baht 22,500,000 from the current registered capital of Baht 150,000,000 to a new registered capital of Baht 172,500,000 by issuing newly ordinary shares of 45,000,000 shares with a par value of Baht 0.50 per share for offering by the way of private placement and approve the amendment of the Memorandum of Association of the Company, Clause 4. (Registered Capital) to be in line with the increased registered capital as follows:

Clause 4.	Registered capital	:	Baht 172,500,000	(One hundred seventy-two million and five hundred thousand Baht)
	Divided into	:	345,000,000 shares	(Three hundred forty-five million shares)
	Par Value	:	Baht 0.50	(Fifty Satang)
	Divided into			
	Ordinary shares	:	345,000,000 shares	(Three hundred forty-five million shares)
	Preferred shares	:	- None -	

In addition, the Board of Directors' Meeting resolved to grant approval to propose the Extraordinary General Meeting of Shareholders to consider authorizing the Board of Directors or the Executive Committee or the Company's authorized director or the person authorized by the Board of Directors or the Executive Committee or the Company's authorized director to have a power to take any arrangements in relation to the registration of the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to take any necessary arrangements in compliance with the registrar's order to effect the registration

2. Approved to propose to the Extraordinary General Meeting of Shareholders No.1/2022 to consider approving the allocation of the newly issued ordinary shares of the Company in the amount of 45,000,000 shares, with the par value of Baht 0.50 per share to be offered by way of Private Placement in accordance with the Capital Market Supervisory Board No. Tor.Jor. 72/2558 re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (and its amendment) ("**the Notification No. Tor.Jor.72/2558**"). The allocation of the newly issued shares of not exceeding 45,000,000 shares, with the par value of Baht 0.50 per share through Private Placement will be offered to Capital Asia Investment Pte. Ltd. ("**the Investor**") (the institution investor) at the price of Baht 4.20 per share, totaling Baht 189,000,000. Objectives of Capital Increase and Plans for Utilizing Proceeds Received from the Capital Increase are as follows:

Plans for Utilizing Proceeds Received from the Capital Increase	Amount	Specified time period for utilizing the proceeds
1. To invest in the business of Node validator and Cryptocurrency Mining business in Thailand or overseas (Bitcoin Mining Business)	Baht 160 million	Within March 2023
2. To utilize as the working capital for the Company's business operation	Baht 29 million	Within December 2022
	<b>Baht 189 million</b>	

In this regard, the Investor is not connected person for the purpose of the Notification of the Capital Market Supervisory Board No. Tor.Jor 21/2551 re: Connected Transaction Requirements (including its amendment) and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of information and Other Acts of Listed Companies Concerning the Connected Transactions B.E.2546 (including its amendment) ("**the Notifications on Connected Transactions**").

The issuance of such newly issued ordinary shares is a share offering where the Board of Directors' Meeting of the Company passed a resolution to clearly specify the offering price at Baht 4.20 per share which the total amount shall be Baht 189,000,000, which is not lower than 90 percent of the market price of the Company's ordinary shares, pursuant to the requirements of the Notification No. Tor.Jor. 72/2558. The "**Market Price**" shall be calculated from the volume weighted average price of the Company's ordinary shares traded on the Stock Exchange of Thailand ("**SET**") for the past period of 15 consecutive business days prior to the date which the Board of Directors' Meeting resolved a resolution to propose to the Extraordinary General Meeting of Shareholders No. 1/2022, to consider and approve of the Company to

offer its newly issued ordinary shares by way of private placement, which is period between December 29, 2021 to January 20, 2022 is equal to Baht 4.63 per share (Source: www.set.or.th). The detail of the calculation is as follow:

No.	Date	Total Volume (Shares)	Total Value (Thousand Baht)
1	20/01/2022	39,096,615	205,244.77
2	19/01/2022	2,368,880	10,388.04
3	18/01/2022	2,259,550	10,216.11
4	17/01/2022	4,556,553	20,792.87
5	14/01/2022	3,856,851	17,291.59
6	13/01/2022	1,263,629	5,478.36
7	12/01/2022	2,219,210	9,681.72
8	11/01/2022	757,903	3,247.39
9	10/01/2022	1,272,215	5,450.34
10	07/01/2022	1,756,818	7,591.31
11	06/01/2022	2,164,606	9,673.96
12	05/01/2022	6,952,921	31,272.04
13	04/01/2565	2,287,334	9,684.35
14	30/12/2021	5,286,662	22,522.49
15	29/12/2021	64,164,100	281,114.30
<b>Total</b>		<b>140,263,847</b>	<b>649,649.64</b>
<b>Volume-Weighted Average Price of 15 business days (Baht/Share)</b>			<b>4.63</b>
<b>90 percent of 15 business days VWAP (Baht/Share)</b>			<b>4.17</b>

The issuance of such newly issued ordinary shares must be approved by the Extraordinary General Meeting of Shareholders No. 1/2022 of the Company with not less than three-fourths of all votes of the shareholders present at the meeting and entitled to vote. Moreover, the Company is also required to obtain approval from The Securities and Exchange Commission (“SEC”) as specified in the Notification No. TorJor. 72/2558 before such offering and allocation of the Company’s newly issued ordinary shares

In addition, the adjustment of exercise price and exercise ratio of warrants to purchase the newly issued ordinary shares of the Company No.1 (“**the Warrants of the Company**”) shall be reconsidered according to the Terms and Conditions of the Warrants of the Company (MVP-W1). In the case that, at the time of allocation, this allocation results in the Company being required to adjust the exercise ratio and price of the Warrants of the Company, the Company shall further proceed to propose to the shareholders’ meeting to approve the increase of capital and the allocation of the newly issued shares to accommodate such right adjustment.

If the offering price of the newly issued ordinary shares by way of private placement is lower than 90 percent of the market price of the Company's ordinary shares, prior to the date on which the SET's order to accept such newly issued ordinary shares as listed securities, the Company is obliged to prohibit the Investor from selling all of such newly issued ordinary shares within 1 year from the date on which the Company's newly issued ordinary shares start trading on the SET (Silent Period). Upon a lapse of 6 months after the Company's newly issued ordinary shares have started trading on the SET, the Investor may gradually sell up to 25 percent of all locked-up shares in accordance with the requirements set out in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions, and Procedures for Consideration of Application for Listing of Ordinary Shares or Preferred Shares for Capital Increase as Listed Securities B.E. 2558 dated May 11, 2015 (as its amendment) and Letter Bor.Jor.(Wor) 17/2558 Re: The stipulation on prohibiting the sales of shares in specified period (Silent Period) for shares or convertible securities offered through private placement.

In addition, the Board of Directors' Meeting resolved to grant approval to propose the Extraordinary General Meeting of Shareholders No.1/2022 to consider approving the authorization of the Board of Directors or Chief Executive Officer or any other persons who are authorized by the Board of Directors or Chief Executive Officer to consider and proceed with any matters necessary for, relating to, and/or associated with the issuance, offering, allocation and subscription of the newly issued ordinary shares of the Company to the private placement investors, including without limitation to the followings:

- (1) To determine, amend, add conditions and other details in connection with the issuance, offering, allocation, and subscription of the newly issued ordinary shares, including without limitation to the allocation of newly issued ordinary shares on one occasion or more, the number of offered shares, the offering period, the subscription, the payment for the purchase price and other conditions and details relating to the allocation of the newly issued ordinary shares in compliance with the laws, rules, and regulations relating to the issuance and offering of securities;
- (2) To negotiate, enter into agreements, and sign relevant documents and contracts, as well as having the authority to perform various actions related to the issuance, offering, and allocation of the aforementioned newly issued ordinary shares, including but not limited to sign applications, notices, instruments or other documents in connection with the capital increase and the allocation of the newly issued ordinary shares of the Company, including to certify relevant documents, communicate, file and/or receive documents from any competent authorities or agencies and to list the newly issued ordinary shares on the SET; and
- (3) To carry out any other necessary actions relating to and/or associated with the capital increase and the allocation of the newly issued ordinary shares of the Company, to be in accordance with the laws and/or any related regulations.

Pursuant to the Notification No. Tor.Jor. 72/2558, the Company is required to complete the share offering within the period as approved by the Shareholders' Meeting, but not exceeding 3 months from the date the Shareholders' Meeting passes its resolution to approve the offering of the newly issued shares, or complete the share offering within 12 months from the date the Shareholders' Meeting passes its resolution to approve the share offering in the event where it is clearly specified by resolution of the Shareholders' Meeting that upon a lapse of such 3 months, the Board of Directors or the

person authorized by the Board of Directors shall determine the offering price based on the market price during the offering period. In this regard, the Company expects that the offering to sell the newly issued ordinary shares to the Investor will take place by March 2022.

Please refer to the details of the issuance, offering, and allocation of the Company's newly issued ordinary shares in the Capital Increase Report Form (F53-4) (**Enclosure 1**) and the Information Memorandum regarding the allocation of newly issued ordinary shares to the Private Placement of M Vision Public Company Limited (**Enclosure 2**).

3. Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2022 to consider and approve the revision of Memorandum of Association, Clause 3. (Objectives) of the Company by inserting 1 clause, No. 62, totaling 62 clauses to be in line with current business operations and in the future, as follows:

“ No 62. To engage in the business as cryptocurrency exchange, digital token exchange, digital token broker, cryptocurrency trader, digital token dealer, provider of advice and recommendations on cryptocurrency and digital token for interested business operators and people in general; in addition to offering digital currency exchange or sale service, digital asset investment service, including but not limited to mining, trading, exchanging of digital assets, plus investment or provision of other services in relation to cryptocurrency and digital token transactions (after being granted permission by relevant agency in the case whereby the activity needs the permission), information storage, processing, verification and validation on the decentralized blockchain network service; including conducting researches, development and collection of information in connection with Information Technology business for the enhancement of knowledge, skill and expertise both in academic and technological areas.”

To be in line with an amendment of Company's objective, the Company would like to propose amendment of Memorandum of Association, Clause 3 (Objectives) of the Company, as follows:

Current Memorandum of Association	Amended Memorandum of Association
No 3. Company's objective has 61 clauses, as attached in Bor.Mor.Jor.002	No 3. Company's objective has 62 clauses, as attached in Bor.Mor.Jor.002

4. Approved to convene the Extraordinary General Meeting of Shareholders No. 1/2022 on March 11, 2022 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, and to determine the list of shareholders who have the right to attend the Extraordinary General Meeting of Shareholders No. 1/2022 (Record Date) on February 18, 2022. The Extraordinary General Meeting of Shareholders No.1/2022 has the followings agendas:

- Agenda 1 To consider certifying the minutes of the Annual General Meeting of Shareholders for the year 2021
- Agenda 2 To consider approving the capital increase of the Company by Baht 22,500,000 from the current registered capital of Baht 150,000,000 to Baht 172,500,000 by issuing 45,000,000 ordinary shares

with a par value of Baht 0.50 per share and the amendment in Clause 4. (Registered Capital) of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital.

- Agenda 3 To consider approving the allocation of 45,000,000 newly issued ordinary shares issuance by the way of Private Placement at the offering price of Baht 4.20 per share, totaling Baht 189,000,000.
- Agenda 4 To consider approving the revision of Memorandum of Association, Clause 3. (Objectives) of the Company.
- Agenda 5 Other matters (if any)

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 or any persons delegated by the Chief Executive Officer has the power to take any relevant steps to convene the meeting, including procedure of the meeting to prevent and mitigate the risk of the spread of Coronavirus 2019 (COVID-19), the record date, the issuance of invitation letter, the revision of agenda, date, time, venue and other details of the Extraordinary General Meeting of Shareholders No. 1/2022 as deemed necessary or appropriate, nevertheless, this must be done under the conditions as laid down by the law and have also recommended that shareholders grant proxies instead of attending the meeting in person.

Please be informed accordingly,

Yours Sincerely,



(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**  
**January 21, 2022**

We, M Vision Public Company Limited (“the Company”), would to hereby notify the resolutions of the Board of Directors Meeting No. 1/2022, held on January 21, 2022, relating to the increasing of registered capital, the issuance, offering and allocation of newly issued ordinary shares, details are as follows:-

**1. Capital increase**

The Board of Directors’s meeting resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2022 of the Company to consider and approve the increase of the Company’s registered capital in the amount of Baht 22,500,000 from the current registered capital of Baht 150,000,000 to a new registered capital of Baht 172,500,000 by issuing newly ordinary shares of 45,000,000 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	45,000,000	0.50	22,500,000
	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 of 45,000,000 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)	Ratio (old : new)	Sale price (Baht per share)	Subscription and payment period	Note
Capital Asia Investment Pte .Ltd.	45,000,000	-	4.20	Consider and prescribe details at a later time (within March 2022)	Please consider the remark.

Remarks:

- (1) The Board of Directors' Meeting passed a resolution to propose to the Extraordinary General Meeting of Shareholders No.1/2022 to consider and approve the allocation of the newly issued ordinary shares of the Company in the amount of 45,000,000 shares, with the par value of Baht 0.50 per share, to be offered by way of private placement ("**the Investor**") as aforementioned and such persons are not related parties of the Company in accordance with Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (including its amendment), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (including its amendment) ("**the Notifications on Connected Transactions**").

In this regard, the issuance of such newly issued ordinary shares is a share offering where the Board of Directors resolves to specify the exact offering price to propose to the Shareholders' Meeting to consider specifying the exact offering price which is not lower than 90 percent of the market price, pursuant to the requirements of the Capital Market Supervisory Board No. TorJor. 72/2558 re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (as its amendment) ("**the Notification No. TorJor. 72/2558**"). In determining the "**market price**", the Company uses the volume weighted average price of the Company's ordinary shares traded on the Stock Exchange of Thailand ("**SET**") for the past period of 15 consecutive business days prior to the date on which the Board of Directors' Meeting resolved a resolution to propose to the Extraordinary General Meeting of Shareholders No. 1/2022 to consider and approve of the Company to offer its newly issued ordinary shares to be offered by way of private placement , which is period between December 29, 2021 to January 20, 2022, is equal to Baht 4.63 per share (Source: [www.set.or.th](http://www.set.or.th)).

- (2) The allocation of the shares as above must not result in each of the Private Placement Investors to hold shares of the Company in the number that reaches or passes the trigger point requiring such Investors to make a tender offer as required under the Notification of the Capital Market Supervisory Board TorJor. 12/2554 re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers, or in violation of the foreign shareholding restriction as specified in the Articles of Association of the Company,



which allows, foreigners to hold shares in the Company of not exceeding 49 percent of the total sold shares of the Company.

- (3) If the offering price of the newly issued ordinary shares by way of private placement is lower than 90 percent of the market price of the Company's shares, prior to the date on which the SET's order to accept such newly issued ordinary shares as listed securities, the Company is obliged to prohibit the Investor from selling all of such newly issued ordinary shares within 1 year from the date on which the Company's newly issued ordinary shares start trading on the SET (Silent Period). Upon a lapse of 6 months after the Company's newly issued ordinary shares have started trading on the SET, the Investors may gradually sell up to 25 percent of all locked-up shares in accordance with the requirements set out in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Consideration of Application for Listing of Ordinary Shares or Preferred Shares for Capital Increase as Listed Securities B.E. 2558 dated May 11, 2015 (as its amendment) and Letter Bor.Jor.(Wor) 17/2558 Re: The stipulation on prohibiting the sales of shares in specified period (Silent Period) for shares or convertible securities offered through private placement.
- (4) The Company is required to complete the share offering within 3 months from the date that the Extraordinary Meeting of Shareholders No.1/2022 passes its resolution to approve the capital increase and the offering or, upon a lapse of such 3 months, to complete the share offering within 12 months from the date the Shareholders' Meeting passes its resolution to approve the share offering provided that the Board of Directors or the person authorized by the Board of Directors shall determine the offering price based on the market price during the offering period pursuant to the Notification No. TorJor. 72/2558. In the case that the Company cannot complete the allocation of the newly issued shares within such period, the Company shall further propose the shareholders' meeting to cancel the unissued shares.
- (5) In addition, the Board of Directors' Meeting resolved to grant approval to propose the Extraordinary General Meeting of Shareholders No. 1/2022 to consider and approve the authorization of the Board of Directors or Chief Executive Officer or any other persons who are authorized by the Board of Directors or Chief Executive Officer to consider and proceed with any matters necessary for, relating to, and/or associated with the capital increase and the allocation of the newly issued ordinary shares of the Company to the private placement investors, including without limitation to the followings:

- (5.1) To determine, amend, add conditions and other details in connection with the issuance, offering, allocation and subscription of the newly issued ordinary shares, including without limitation to the allocation of newly issued ordinary shares on one occasion or more, the number of offered shares, the offering period, the subscription, the payment for the purchase price and other conditions and details relating to the allocation of the newly issued ordinary shares in compliance with the laws, rules, and regulations relating to the issuance and offering of securities;
- (5.2) To negotiate, enter into agreements, and sign relevant documents and contracts, as well as having the authority to perform various actions related to the issuance, offering, and allocation of the aforementioned newly issued ordinary shares, including but not limited to sign applications, notices, instruments or other documents in connection with the capital increase and the allocation of the newly issued ordinary shares of the Company, including to certify relevant documents, communicate, file and/or receive documents from any competent authorities or agencies and to list the newly issued ordinary shares on the SET; and
- (5.3) To carry out any other necessary actions relating to and/or associated with the capital increase and the allocation of the newly issued ordinary shares of the Company, to be in accordance with the laws and/or any related regulations.

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

As the Board of Directors' Meeting resolved to approve the allocation of shares to the Private Placement Investors in full; therefore, there will be no case of having fractions of shares.

## **3. Schedule the date of the Extraordinary General Shareholders' Meeting to approve the capital increase and the allocation of the newly issued shares**

The Extraordinary General Meeting of Shareholders No. 1/2021 is scheduled to be held on March 11, 2022 at 14.00 hours at the Seminar room, 12<sup>th</sup> floor, Sittipol 1919 Company Limited, No. 999 Rama 3 Road, Bangphongphang, Yannawa, Bangkok 10120. The list of eligible shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2021 (Record Date) is scheduled on February 18, 2022.

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

- 4.1 The Company shall obtain approval from the Extraordinary General Meeting of Shareholders by not less than three-fourths of all votes of the shareholders present at the meeting and entitled to vote.
- 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 shall obtain approval from The Securities and Exchange Commission for offering the newly issued ordinary shares issuance by the way of Private Placement.
- 4.4 The Company shall obtain approval from the Stock Exchange of Thailand for listing the newly issued ordinary shares as listed securities on the Stock Exchange of Thailand in accordance with the applicable rules and regulations.

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

Objectives of Capital Increase and Plans for Utilizing Proceeds Received from the Capital Increase are as follows:

Plans for Utilizing Proceeds Received from the Capital Increase	Approximate Amount (THB million)	Specified time period for utilizing the proceeds
1. To invest in the business of Node validator and Cryptocurrency Mining business in Thailand or overseas (Bitcoin Mining Business)	Baht 160 million	Within March 2023
2. To utilize as the working capital for the Company’s business operation	Baht 29 million	Within December 2022
	<b>Baht 189 million</b>	

The Company is currently in the process of exploring and conducting feasibility studies on potential projects for expanding in the Node validator and Cryptocurrency Mining business by investing in the purchase of 300 - 400 Bitcoin mining machines. In this initial stage, the Company has studied the investment in the Bitmain Antminer S19j Pro, the efficiency of confirming transactions 104 Th, the price of the machine does not exceed Baht 500,000 (currently, the price that the survey Company can find is about Baht 350,000 – 400,000 per device) and an electric charge that is not more than Baht 4 per unit. The Company estimates that the budget will not exceed Baht 160 million for this investment.

The Company has set an internal rate of return (IRR) of not less than 10% in such investments, which is the minimum internal rate of return according to the Company's policy. If the Company finds a potential project, the Company will conduct a detailed study. This may include hiring expert consultants in business, finance and law to conduct a feasibility study and the expected return on investment, doing various legal contracts, including but not limited to due diligence, valuing and to propose the investment to the Board of Directors. The Company expects to complete the operation no later than March 2023.

However, in the event that the Company uses the net proceeds from the capital increase for investment for the business expansion mentioned above, the Company will propose the relevant information of the businesses to the Board of Directors to consider the appropriateness for the best interest of the shareholders as a priority for consideration and the Company will comply with the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 and any relevant regulations relating to such investments in all aspects.

In addition, the remaining capital increase from using as above objectives, amounting to Baht 29 million, will allow the Company to obtain the capital increase received to be used as working capital for the Company in order to supporting the business expansion of the Company's group according to the Company's business expansion plan in the future.

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

6.1 An increase in capital will improve the Company's source of funds. This will strengthen the Company's capital structure and financial position. When considering the debt-to-equity ratio (D/E Ratio) of the Company, this will reduce the ratio from 0.87 to 0.47 after the increase of capital. In addition, this will increase operational efficiency in the Company's existing business and allow the Company with opportunities invest in new businesses which are related to, support, or, increase flexibility in the current businesses of the Company relating to decentralized system for the electronics transaction through Blockchain technology and digital assets, especially the business of Node validator and Cryptocurrency Mining both domestically and overseas. This shall eventually increase the financial performance of the Company in the future. In this regard, the Company will consider investing in the potential of the project and the Internal Rate of Return (IRR) of not less than 10 percent.

- 6.2 The capital increase by way of Private Placement will assist lessen the strain of capital increase to existing shareholders, and the Company will be able to sell new shares to the Private Placement Investor as soon as it receives the Extraordinary General Meeting of Shareholders No. 1/2022 approval and the Private Placement Investor have accepted the purchase of the Company's newly issued ordinary shares.
- 6.3 The Investor has a good financial standing and have exceptional relationship with many businesses in various sectors. Therefore, the Company will receive full funding amount and also increase its capability and gain trust in its operational ability from all stakeholders and financial institutions.

## **7. Benefits which shareholders will receive from the capital increase/ the allocation 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.

In this regard, when comparing the benefits that shareholders will receive from the capital increase to a specific investor (Private Placement) transaction with the impact on their share of profits or their voting rights, the Company foresees that the offering of new ordinary shares will be more beneficial to the shareholders compared to the effect on share price or voting rights dilution because the Company will receive funds to be used as a source of funds to support the investment expansion. This will strengthen both the financial structure in the long run and the financial flexibility in the business operation of the Company in the future. The Company expects that the investment in the project having the Internal Rate of Return (IRR) of not less than 10 percent will increase the earning per share and the dividend payment to the shareholders in the long run.

### **7.2. Shareholder's right**

The Investor, who have been allocated the newly issued ordinary shares, will become the Company's shareholder upon the completion of registration of the paid-up capital with the Department of Business Development by the Company. The Investor will be entitled to receive the dividends when the Company declares dividends in the same manner as the Company's existing shareholders.

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

Please refer to the detail regarding the capital increase in the Information Memorandum regarding the allocation of newly issued shares to the Private Placement of M Vision Public Company Limited (Enclosure 2).

**9. Time schedule of action in case the Board of Directors passes a resolution with the approval of the capital increase or allotment of new shares**

No	Procedures	Day/Month/Year
1	The Board of Directors' Meeting resolved to approve the capital increase and the allocation of newly issued ordinary shares issuance by the way of Private Placement	January 21, 2022
2	Notifying the resolutions of the Board of Directors' meeting to the Stock Exchange of Thailand (SET)	January 24, 2022
3	The record date to determine the list of eligible shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2022	February 18, 2022
4	The date of the Extraordinary General Meeting of Shareholders No. 1/2022	March 11, 2022
5	The Registration of capital increase at Ministry of Commerce	Within 14 days from the date of the resolution of the Extraordinary General Meeting of Shareholders
6	Obtaining the approval from The Securities and Exchange Commission pursuant to the requirements of the Notification No. Tor.Jor. 72/2558	Within March 2022
7	Offering and allocation of newly issued ordinary shares by way of private placement	Within March 2022
8	The Registration of the change of the paid-up capital with the Ministry of Commerce	Within 14 days from the date the Company received payment for newly issued ordinary shares.

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 Cherdpant)  
Chief Executive Officer



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



## Information Memorandum regarding the allocation of newly issued shares to the Private Placement of M Vision Public Company Limited

As the resolution of the Board of Directors' Meeting of M Vision Public Company Limited ("the Company") No. 1/2022, on January 21, 2022, approved the issuance, offering and allocation of the newly issued ordinary shares of the Company in the amount of 45,000,000 shares, with the par value of Baht 0.50 per share , to be offered by way of private placement at offering price of Baht 4.20 per share which is the offering of newly issued shares according to the Capital Market Supervisory Board No. TorJor. 72/2558 re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (as its amendment) ("the Notification No. TorJor. 72/2558") in which the said persons shall not be related persons of the Company.

Therefore, the Company prepared the information regarding the issuance, offering and allocation of the newly issued shares to the private placement investors which is important to the decision of the shareholders, with the following details:

### 1. Details of the issuance, offering and allocation

#### 1.1. Method of issuance, offering and allocation

The Company shall issue, offer and allocate of the newly issued ordinary shares of the Company in the amount of 45,000,000 shares, with the par value of Baht 0.50 per share to Capital Asia Investment Pte. Ltd. under a private placement with definitive offering price scheme, be considered and specifically determined by the Extraordinary General Meeting of Shareholders No. 1/2022. The Company considers the appropriateness of the offering price of Baht 4.20 per share, equivalent to Baht 189,000,000 in total, which is not lower than 90 percent of the market price of the Company's ordinary shares, pursuant to the requirements of the Capital Market Supervisory Board No.TorJor. 72/2558. The market price shall be calculated from the volume weighted average price of the Company's ordinary shares traded on the Stock Exchange of Thailand ("SET") for the past period of 15 consecutive business days prior to the date which the Board of Directors' Meeting resolved a resolution to propose to the Extraordinary General Meeting of Shareholders No. 1/2022, to consider and approve of the Company to offer its newly issued ordinary shares by way of private placement, which is period between December 29, 2021 to January 20, 2022 is equal to Baht 4.63 per share (Source: www.set.or.th).



This allocation is not considered as an offering of newly issued shares at the low price pursuant to the Notification No. TorJor. 72/2558. Moreover, the offering and allocation of the newly issued shares require an approval from the shareholders' meeting, and the Company is also required to obtain a permission from the Office of the Securities and Exchange Commission ("SEC") prior to the said offering.

The Company is required to complete the share offering within 3 months from the date the Shareholders' Meeting passes its resolution to approve the offering of the newly issued shares or, upon a lapse of such 3 months, to complete the share offering within 12 months from the date the Shareholders' Meeting passes its resolution to approve the share offering provided that the Board of Directors or the person authorized by the Board of Directors shall determine the offering price based on the market price during the offering period pursuant to the Notification No. TorJor. 72/2558. In the case that the Company cannot complete the allocation of the newly issued shares within such period, the Company shall further propose the shareholders' meeting to cancel the unissued shares.

In this regard, the Investor is not connected person for the purpose of the Notification of the Capital Market Supervisory Board No. Tor.Jor 21/2551 re: Connected Transaction Requirements (including its amendment) and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of information and Other Acts of Listed Companies Concerning the Connected Transactions B.E.2546 (including its amendment) ("**the Notifications on Connected Transactions**").

In addition, the Board of Directors' Meeting resolved to grant approval to propose the Extraordinary General Meeting of Shareholders No.1/2022 to consider and approve the authorization of the Board of Directors or Chief Executive Officer or any other persons who are authorized by the Board of Directors or Chief Executive Officer to consider and proceed with any matters necessary for, relating to, and/or associated with the capital increase and the allocation of the newly issued ordinary shares of the Company to the private placement investors, including without limitation to the followings

- (1) To determine, amend, add conditions and other details in connection with the issuance, offering, allocation and subscription of the newly issued ordinary shares, including without limitation to the allocation of newly issued ordinary shares on one occasion or more, the number of offered shares, the offering period, the subscription, the payment for the purchase price and other conditions and details relating to the allocation of the newly issued ordinary shares in compliance with the laws, rules, and regulations relating to the issuance and offering of securities;
- (2) To negotiate , enter into agreements, and sign relevant documents and contracts, as well as having the authority to perform various actions related to the issuance, offering, and allocation of the aforementioned newly issued ordinary shares, including but not limited to sign applications, notices, instruments or other documents in connection with the capital increase and the allocation of the newly

issued ordinary shares of the Company, including to certify relevant documents, communicate, file and/or receive documents from any competent authorities or agencies and to list the newly issued ordinary shares on the SET; and

- (3) To carry out any other necessary actions relating to and/or associated with the capital increase and the allocation of the newly issued ordinary shares of the Company, to be in accordance with the laws and/or any related regulations.

If the offering price of the newly issued ordinary shares by way of private placement is lower than 90 percent of the market price of the Company's ordinary shares, prior to the date on which the SET's order to accept such newly issued ordinary shares as listed securities, the Company is obliged to prohibit the Investor from selling all of such newly issued ordinary shares within 1 year from the date on which the Company's newly issued ordinary shares start trading on the SET (Silent Period). Upon a lapse of 6 months after the Company's newly issued ordinary shares have started trading on the SET, the Investor may gradually sell up to 25 percent of all locked-up shares in accordance with the requirements set out in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions, and Procedures for Consideration of Application for Listing of Ordinary Shares or Preferred Shares for Capital Increase as Listed Securities B.E. 2558 dated May 11, 2015 (as its amendment) and Letter Bor.Jor.(Wor) 17/2558 Re: The stipulation on prohibiting the sales of shares in specified period (Silent Period) for shares or convertible securities offered through private placement.

In addition, the adjustment of exercise price and exercise ratio of warrants to purchase the newly issued ordinary shares of the Company No.1 ("the Warrants of the Company") shall be reconsidered according to the Terms and Conditions of the Warrants of the Company (MVP-W1). In the case that, at the time of allocation, this allocation results in the Company being required to adjust the exercise ratio and price of the Warrants of the Company, the Company shall further proceed to propose to the shareholders' meeting to approve the increase of capital and the allocation of the newly issued shares to accommodate such right adjustment.

## **1.2. Name and information of the person to be offered the newly issued shares**

The Company will consider criteria of allocation to the Private Placement from the investors with capital potential who may be natural persons and/or domestic institutional investors and/or foreign investors and/or foreign investment fund that have potential funding and are able to make decision immediately about the investment so that the Company will be able to be further utilized for the Company's business in the long run, and if an investor who wishes to invest in the long-term, it will bring the most benefits to the Company, which will help the Company to have good financial condition and helps the Company to have a better financial status. In consideration of the share's allotment, the Company will consider both the reason and necessity as well as the opportunity of proceeds that will be

able to benefit the Company in each period. The private placement investors will not be a connected person with the Company according to the Notifications on Connected Transactions.

The details of specific investor obtaining this allotment of 45,000,000 newly issued shares is as follows:

Capital Asia Investment Pte. Ltd.

<b>Nationality</b>	:	Singapore
<b>Address</b>	:	160 Robinson Road, #24-08 Singapore
<b>Business Activities</b>	:	Fund Management
<b>Registration Date</b>	:	6 June 2017
<b>Director</b>	:	1) Tang Chow Yang, Eugene 2) Tan Kun Chao George 3) Pang Wy-Yun Christopher
<b>Ultimate Shareholder</b>	:	Mrs. Kingphongeeun Phoummasack
<b>Relationship</b>	:	Capital Asia Investment Pte Ltd. is not the connected person of the Company as prescribed by the Notifications on Connected Transaction
<b>Reasons for Allocating Capital Increase Shares to Investor</b>	:	Capital Asia Investment Pte. Ltd. is a Fund Management Company and the Institutional Investor which has diverse business network and credibility both domestically and overseas, as well as having financial potential and have sufficient sources of funds considering the Asset Under Management (AUM) of over USD 400 million as of November 2021.
<b>Expected Benefits from the Investors</b>	:	The Company will have financial liquidity for the expansion of business to the business of Node validator and Cryptocurrency Mining (Bitcoin Mining Business) and for the working capital of the Company
<b>Shareholders Agreement</b>	:	None

In addition, after the completion of this shares offering, Capital Asia Investment Pte. Ltd. will not nominate a person who represents Capital Asia Investment Pte. Ltd. as a director and/or executive of the Company and will not participate in management because the Investor is a fund management company, which is the Institutional Investor. Therefore, the Company has no plan to change the directors, executives in any respect.

### 1.3. Top 10 Majority Shareholder of the Company before and after the Offering newly issued shares

No.	List of Shareholders before the Issuance and Offering of Newly Issued Shares (as of November 11,2021)			List of Shareholders after the Issuance and Offering of Newly Issued Shares		
	Name	Number of shares (share)	Portion (percentage)	Name	Number of shares (share)	Portion (percentage)
1	Mr.Sura Khanittaweekul	39,927,400	16.43	Capital Asia Investment Pte. Ltd.	65,000,000	22.15
2	Mr.Opas Cherdpunt	20,040,000	8.25	Mr.Sura Khanittaweekul	39,927,400	13.61
3	Mr. Yim Leak <sup>(1)</sup>	20,000,000	8.23	Mr.Opas Cherdpunt	20,040,000	6.83
4	Mr.Buncha Phantumkomol	18,916,100	7.78	Mr.Buncha Phantumkomol	18,916,100	6.45
5	Mr. Phisit Panichthaveekul	16,260,850	6.69	Mr.Phisit Panichthaveekul	16,260,850	5.54
6	Mr. Satit Phawasutthiphan	12,748,500	5.25	Mr.Satit Phawasutthiphan	12,748,500	4.34
7	Mr.Teerawat Suwanpinij	10,300,000	4.24	Mr.Teerawat Suwanpinij	10,300,000	3.51
8	Mr.Tharathorn Yuangbandith	8,450,000	3.48	Mr.Tharathorn Yuangbandith	9,937,900	3.39
9	Mr.Pongsak Thammathataree	7,231,400	2.98	Mr.Pongsak Thammathataree	8,450,000	2.88
10	Mr.Kitisak Champatippong	6,000,000	2.47	Mr.Kitisak Champatippong	6,000,000	2.04
Others		83,175,100	34.20		85,830,950	29.26
Total <sup>(2)</sup>		243,049,350	100.00		293,411,700	100.00

<sup>(1)</sup> In November 2021, Capital Asia Investment Pte. Ltd. acquired shares of the Company from Mr. Yim Leak, amounting to 20,000,000 shares.

<sup>(2)</sup> As at 30 December 2021, there were exercise of the Warrant of M VISION PUBLICCOMPANY LIMITED No. 1 (MVP-W1) in the amount of 5,362,350 shares as follows:

- Mr.Pongsak Thammathataree has exercised the MVP-W1 in the amount of 2,706,500 shares; and
- Other shareholders have exercised MVP-W1 in the amount of 2,655,850 shares.

After the issuance and allocation of the Company's newly issued ordinary shares for sale to such Investor, the Investor will become a shareholder of 22.57% of the total issued shares of the Company (after the registration of the increase of the paid-up capital of the Company). In this regard, the investor has no related person holding the Company's shares which does not need to include the holding of securities for making a tender offer for all securities of the Company (Tender Offer). From the reasons that, the Investor have no relationship with or has acted together (Concert Party) or has no person under Section 258 under the Securities and Exchange Act B.E. 2535 (and as amended) or no person holding shares in place of (Nominee)), the Investor is not obliged to make a tender offer for all securities of the Company (Tender Offer) because it has acquired shares of the Company less than 25 percent of the total voting rights of the Company According to the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated May 13, 2011 (and as amended).

#### 1.4. Basis Used to Determine the Offering Price, Market Price and Appropriateness of the Offering Price

The determination of the offering price is equivalent to Baht 4.20 per share, which offering to the Investor is appropriate as it refers to market price and negotiation, which is not less than 90 percent of the market price equivalent to Baht 4.17 per share. Therefore, the issuance and offering of the newly issued ordinary shares is not considered as the offering of newly shares at the low price pursuant to the Notification No. TorJor. 72/2558. In consideration of the market price, the Company uses the volume weighted average price of the Company's ordinary shares traded on the SET during the 15 consecutive business days prior to the date on which Board of Directors' Meeting of the Company resolved to propose to the shareholders' meeting to consider and approve the said offering of newly issued ordinary shares by way of private placement, which is period between December 29, 2021 to January 20, 2022 is equal to Baht 4.63 per share (Source: www.set.or.th).

In this regard, the offering price is the piece as agreed between the Company and the Investor with the discount of not exceeding 10 percent of market price. The Board of Directors has considered the best benefit of the Company and considers that the determination of the discount from the market price at such rate is appropriate.

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

As the Company intends to expand the business to the business of Node validator and Cryptocurrency Mining, the Company then wishes to seek for funding for accommodating the business expansion. Objectives of Capital Increase and Plans for Utilizing Proceeds Received from the Capital Increase are as follows:

Plans for Utilizing Proceeds Received from the Capital Increase	Amount	Specified time period for utilizing the proceeds
1. To invest in the business of Node validator and Cryptocurrency Mining business in Thailand or overseas (Bitcoin Mining Business)	Baht 160 million	Within March 2023
2. To utilize as the working capital for the Company's business operation	Baht 29 million	Within December 2022
	<b>Baht 189 million</b>	

The Company is currently in the process of exploring and conducting feasibility studies on potential projects for expanding in the Node validator and Cryptocurrency Mining business by investing in the purchase of 300 - 400 Bitcoin mining machines. In this initial stage, the Company has studied the investment in the Bitmain Antminer S19j Pro, the efficiency of confirming transactions 104 Th, the price of the machine does not exceed Baht 500,000 (currently, the price that the survey Company can find is about Baht 350,000 – 400,000 per device) and an electric charge that is not more than Baht 4 per unit. The Company estimates that the budget will not exceed Baht 160 million for this investment.

The Company has set an internal rate of return (IRR) of not less than 10% in such investments, which is the minimum internal rate of return according to the Company's policy. If the Company finds a potential project, the Company will conduct a detailed study. This may include hiring expert consultants in business, finance and law to conduct a feasibility study and the expected return on investment, doing various legal contracts, including but not limited to due diligence, valuing and to propose the investment to the Board of Directors. The Company expects to complete the operation no later than March 2023. In the case that the IRR is less than 10 percent, the Company shall adjust the details of the project (e.g., change of the series of the miner) in order to reach the specified IRR.

The Company has not yet defined the structure of investment whether an investment in the securities of the ordinary shares or an investment in the assets which are the machines used in the business of Node validator and Cryptocurrency Mining. The time frame is as follows.

- An investment in the securities of the ordinary shares which engages in the business of Node validator and Cryptocurrency Mining.

No.	Actions	Time Frame
1	Execution of the Memorandum of Understanding (MOU) and the Non-disclosure Agreement (NDA)	approximately 0.5 - 1 month
2	Engagement of the financial advisors, legal advisors, accounting advisors, and other relevant parties, e.g., technology etc. to conduct a feasibility study on the return of investment, a due diligence, and valuation appraisalment.	approximately 1 - 2 weeks
3	conduct a feasibility study on the return of investment, a due diligence, and valuation appraisalment	approximately 2 - 6 months (depends on the readiness of information)
4	Execution of the Shareholder Agreement and the Share Purchase Agreement or Share Subscription Agreement, including the performance in compliance with the relevant laws	approximately 1 – 3 months
5	Execution of the sale and purchase agreement of the Node validator Cryptocurrency Mining machine (if any)	approximately 1 – 4 months (depends on the amount to be purchased)
6	Commencement of the commercial operation	Within March 2022

- An investment in the assets which are the machines used in the business of Node validator and Cryptocurrency Mining.

No	Actions	Time Frame
1	Engagement of the financial advisors, legal advisors, accounting advisors, and other relevant parties, e.g., technology etc. to conduct a feasibility study on the return of investment.	approximately 1 - 2 weeks
2	conduct a feasibility study on the return of investment	approximately 1 - 3 weeks

No	Actions	Time Frame
3	Execution of the sale and purchase agreement of the Node validator Cryptocurrency Mining machine and/or agreement relating to the operational place (if any)	approximately 1 – 6 months
4	Commencement of the commercial operation	Within March 2022

However, the Company has considered risks associated with the investment in the above business as follows;

- (1) **Risk from the performance may not be as expected:** In the consideration of engaging in the Node validator and Cryptocurrency Mining business, the Company has to conduct a feasibility study on the project as well as to set the internal rate of return of not less than 10 percent. Therefore, there may be uncontrollable problems, e.g., the decrease or slow in the growth rate on Bitcoin network compared to other cryptocurrency, or the change in hash rate of the Node validator and Cryptocurrency Mining business, which result in the Company's performance may not be as expected.
- (2) **Risk from Cryptocurrency Price Volatility:** The price of Cryptocurrency is the first and foremost factor in the Node validator and Cryptocurrency Mining business. Therefore, the price of Cryptocurrency has a significant impact on the revenue and cash flow of the business. According to information in the past, the price of Cryptocurrency, such as Bitcoin, is highly volatile and the future change in its price is unpredictable. As a result, as revenue and cash flow from the Company's Node validator and Cryptocurrency Mining business will be volatile, this may affect financial liquidity of the Company.
- (3) **Risk from relying on large manufacturers:** Since the machines used in the Node validator and Cryptocurrency Mining business are computer processors. In a case of Bitcoin, it uses a type of Application Specific Integrated Circuits (ASICs) which is a complex and highly efficient technology, resulting in few manufacturers which can produce high performance Bitcoin mining machines and the Company still has to rely on a few manufacturers. In addition, the introduction of Blockchain technology and digital currency in many countries around the world, including entrepreneurs who are starting to pay more attention to investing in Node validator and Cryptocurrency Mining business are important factors that manufacturers may not be able to produce adequate Node validator and Cryptocurrency Mining machines to meet demand or it may take a longer delivery time.
- (4) **Risk from having the government supervision on the node validator or cryptocurrency mining business:** Currently, Bitcoins cannot be used to pay off debt under Thai law and the Bank of Thailand has previously advised the public to consider the risks due to the high volatility of investments in digital currencies or cryptocurrencies. Therefore, in the event that the government imposes measures to regulate the Bitcoins in the market, this may cause coins mined or held by the Company to be affected by such laws and regulations which could have a negative impact on the Company's performance. Moreover, the government's controls on the Bitcoin mining business in Thailand are currently unclear, as well as there is no

laws directly related to the such business, therefore, there is a risk that there may be legislation to regulate the Bitcoin mining business in the future which may have a negative impact on the Company as well.

- (5) **Risk from energy crisis:** The electricity is the main factor in the operation of the Node validator and Cryptocurrency Mining business. The current rise of the Node validator and Cryptocurrency Mining business may have a risk from energy prices or even the impact of government measures on energy consumption control, as well as the risks associated with the unstable flow of the electricity or power outage. As the electricity is the main factor in the operation of the Node validator and Cryptocurrency Mining business, if there is an event where the power is unstable or power outage, it will lead to the risk that the Company is unable to operate the Node validator and Cryptocurrency Mining business in during that period of time.
- (6) **Risk from an exchange of digital currencies or cryptocurrencies through intermediaries:** Since the exchange of digital currency or cryptocurrency commonly done via a cryptocurrency exchange (Exchange) which are mainly managed through intermediaries in which the Company may need to deposit digital currencies with such cryptocurrency exchanges, the Company has a risk from a theft of deposited coins.
- (7) **Risk from a deterioration of the Node validator and Cryptocurrency Mining machines after usage:** Since the Node validator and Cryptocurrency Mining machines has rapidly developed. An increase in the number of Node validator and Cryptocurrency Mining machines or the lower of profitability of the business in order to balance and avoid the Bitcoin Halving problem may lead to the decrease in the return from the Node validator and Cryptocurrency Mining machines. This also includes the risk from a deterioration of the Node validator and Cryptocurrency Mining machines after usage. As the business of Node validator and Cryptocurrency Mining have to use computers for evaluation which requires to operate 24 hours, there will be a risk that such computer shall deteriorate after usage.

However, in the event that the Company uses the net proceeds from the capital increase for investment for the business expansion mentioned above, the Company will propose the relevant information of the businesses to the Board of Directors to consider the appropriateness for the best interest of the shareholders as a priority for consideration and the Company will comply with the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 and any relevant regulations relating to such investments in all aspects.

In addition, the remaining capital increase from using as above objectives, amounting to Baht 29 million, will allow the Company to obtain the capital increase received to be used as working capital for the Company in order to supporting the business expansion of the Company's group according to the Company's business expansion plan in the future.



In this regard, after the completion of the capital increase and the offering of the Company's newly issued ordinary shares by the way of private placement, the Company will receive capital in the amount of Baht 189,000,000, which the Company expects that the capital will be sufficient investment for the implementation of the aforementioned plans for use of proceeds. The Company will consider the expected rate of return on investment in the aforementioned businesses by taking into account the investment value in the businesses and the expected returns, including other qualifications and conditions that are different in each business together with rules and regulations relating to each business operation, and source of funding of the Company.

### 3. Impacts to existing shareholders arising from the offering of newly issued ordinary shares

Effects on shareholders	Calculation method
1. Dilution of shareholding (Control Dilution)	$= \frac{\text{Number of newly issued shares offered to private placement}}{\text{Number of existing paid-up shares} + \text{Number of newly issued shares offered to private placement}}$ $= \frac{45,000,000}{248,411,700 + 45,000,000}$ $= \frac{45,000,000}{293,411,700}$ $= 15.33\%$
2. The decrease of price (Price Dilution)	$= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}}$ $= \frac{4.63 - 4.56}{4.56}$ $= 1.54\%$ <p><u>Remark:</u></p> <p>1. Market price before offering = the volume weighted average price of the Company's ordinary shares traded on the SET for the past period of 15 consecutive business days before the date on which the Board of Director resolved the resolution to approve the capital increase</p> <p>2. Market price after offering = <math display="block">\frac{(\text{Market price before offering} \times \text{Number of existing paid-up shares}) + (\text{Offering price} \times \text{Number of newly issued shares offered to private placement})}{\text{Number of existing} + \text{Number of newly issued shares offered to paid-up shares} + \text{Number of newly issued shares offered to private placement}}</math></p> $= \frac{(4.63 \times 248,411,700) + (4.20 \times 45,000,000)}{(248,411,700 + 45,000,000)}$ $= 4.56$
3. The decrease of earnings per share (Earnings Per Share Dilution)	$= \frac{\text{EPS before offering} - \text{EPS after offering}}{\text{EPS before offering}}$ $= \frac{0.0594 - 0.0503}{0.0594}$

Effects on shareholders	Calculation method
	<p data-bbox="639 255 794 286">= 15.3199%</p> <p data-bbox="639 320 719 344"><u>Remark:</u></p> <p data-bbox="639 365 1209 427">EPS before offering = <math>\frac{\text{Last 12 months Net Profit (Loss)}}{\text{Number of existing paid-up shares}}</math></p> <p data-bbox="639 477 1465 577">EPS after offering = <math>\frac{\text{Last 12 months Net Profit (Loss)}}{\text{Number of existing + Number of newly issued shares offered to paid-up shares private placement}}</math></p>

**4. The value to the shareholders comparing with the control dilution effect**

When comparing the benefits that the shareholders will receive from the issuance and offering of newly issued shares to the private placement with the impact on the reduction of the shareholders' voting rights as the control dilution mentioned above, the Company views that this offering of newly issued shares will be more beneficial to the shareholders than the impact that the shareholders will receive from the reduction in the shareholders' voting rights because the Company will receive proceeds used for its working capital for the Company's business operation and used for expansion into new businesses of the Company. This will strengthen the financial structure of the Company in the long term, as well as increasing the financial flexibility for the Company's business operation in the future, which will benefit all of the Company's shareholders.

Although the allocation of shares to the specific person will have an impact on their share of profits or their voting rights, the Company believes that the Company will receive the profit from the new investment which have the internal rate of return not less than 10 percent. In addition, this capital increase shall help reducing the dependence in one business sector which will result in the increase in the earning per share and the dividend payment to the shareholders in the long run and consistency.

**5. Opinion of the Board of Directors**

**5.1 Reasons and necessity of the capital increase**

The Board of Directors has the opinion that there is necessity in the issuance and offering of newly issued ordinary shares of the Company to the specific investor. The Company has considered other ways in seeking for funding e.g., loan, issuance of debentures, the issuance and offering of newly issued shares to the existing shareholders according to their shareholding (Right Offering). However, the Company found that the offering newly issued ordinary shares to investor who have a financial potential and having interest in purchasing the Company's newly issued ordinary shares directly, shall make it certain that the Company will be able to get the funds and be able to raise funds in a short

period of time. In addition, the offering of new shares to Capital Asia Investment Pte. Ltd. will help strengthen the financial structure and the financial position of the Company. When considering the debt-to-equity ratio (D/E Ratio) of the Company, this will reduce the ratio from 0.87 to 0.47 after the increase of capital. In addition, this will reduce the burden of the Company in seeking for funding for accommodating the business expansion of the existing business and the business of Node validator and Cryptocurrency Mining. This will eventually result in the increase in the operational performance of the Company. In this regard, the Company will consider investing in the potential of the project and the Internal Rate of Return (IRR) of not less than 10 percent.

## **5.2 Possibility of the Plan for Use of Proceeds and Sufficiency of Source of Capital**

After the Board of Directors has considered the reasonableness of the plan to use the capital increase and the sufficiency of this funding source, the Board of Directors is of the opinion that the plan for using the Company's capital increase as stated in Clause 2 above is reasonable and will benefit the Company and shareholders of the Company in the future. The Company shall consider investing in the project within the set budget and return.

This capital increase will allow the Company to use the capital increase received to be used as working capital for the Company and to increase liquidity and support the Company's business operations at present and the business expansion of the group according to the Company's business expansion plan in the future.

In this regard, the Board of Directors expected that the issuance and offering of newly issued shares to the Investor and the receipt of the proceeds from the capital increase will be completed within the period specified in the Notification No TorChor. 72/2558 and in accordance with the resolution of the shareholders' meeting. In this regard, the Company expects that the offering to sell the newly issued ordinary shares to the Investor will take place by March 2022.

The Board of Directors has the opinion that the plan for Use of Proceeds is appropriate with the following reasons:

- (a) The Board of Directors has the opinion that the use of proceeds in the expansion of business to the business relating to Node validator and Cryptocurrency Mining, e.g., the purchase of 300 - 400 Bitcoin mining machines for Bitmain Antminer S19j Pro, having the efficiency of confirming transactions 104 Th, the price of the machine does not exceed Baht 500,000 and an electric charge that is not more than Baht 4 per unit, is suitable and feasible. In the consideration, the Board of Directors has considered the investment budget, the return of investment, and the sufficient of the funding, and the worthiness of the investment taking into account the business potential and the rate of return at not less than 10 percent.

(b) The Board of Directors has the opinion that the use of the remaining proceeds for the working capital of the Company is appropriate as it will increase the liquidity in the management and business operation.

However, if the company does not receive money from this capital increase, the Company will miss an opportunity to further expand and expand its business according to the Company's business plan. However, if the Company requires more than the amount of capital increased, the Company will consider financing other sources to be used as a source of funds to invest in projects above. The financial status of the business and capital market conditions will be taken into account in order to maximize the benefits of the business and its shareholders.

### **5.3 Reasonableness of the capital increase, plan for use of proceeds from the share offering and projects to be implemented**

The Board of Directors considered that the capital increase is appropriate as the issuance of newly issued ordinary share will result in the Company to have sufficient funds for the management of liquidity and financial cash flow in order to support its business expansion.

In addition, the time frame for utilizing the proceeds as specified in Item 2 is suitable.

### **5.4 Potential impact on the overall 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 considered that this transaction does not affect the nature and the Company's business policy in any way. This transaction serves as a tool to increase the Company's liquidity and support the Company's business in the present and expansion of the Company's business in the future. It will help strengthen the financial structure and the financial position of the Company. When considering the debt-to-equity ratio (D/E Ratio) of the Company, this will reduce the ratio from 0.87 to 0.47 after the increase of capital.

Therefore, this transaction will not adversely affect the Company's business operation, financial position, and operating results. In addition, the investment in the business of Node Validator and Cryptocurrency Mining which provide the Internal Rate of Return (IRR) of not less than 10 percent will help the dependence in one business sector which will result in the increase in the profit and the cashflow to the Company.

### **5.5 Appropriateness of the offering price determination method**

The Company determines the offering price through a series of negotiation between the Company and Investor by basing the price on the 15 days weighted average share price prior to the Board of Directors Meeting from December 29, 2021 to January 20, 2022 is equal to Baht 4.63 per share. Therefore, the offering price is not less than 90 percent of the market price according to the Notification No. TorJor. 72/2558.

## **5.6 Rationale and Necessity for the Offering of Newly Issued Shares by way of Private Placement**

Having considered the rationale, necessity, and benefit which the Company will gain from the offering of newly issued shares to the Investor, the Investor is an institutional investor which has diverse business network and credibility both domestically and overseas, as well as having financial potential and have sufficient sources of funds considering the Asset Under Management (AUM) of over USD 400 million as of November 2021. The Board of Directors then approved the offering of newly issued shares to the Investor as the Board considered that the terms and conditions of the allocation and the offering price are appropriate and for the utmost benefit of the shareholders of the Company, as this offering will allow the Company with the opportunity to obtain funding in the limit period of time.

## **5.7 Method for consideration and verifying information of the investor**

Having considered the financial potential and the intention of the Investor in the participation in the management or the business operation of the Company, the Board of Directors has considered and examined the profile of the Investor from various sources, e.g., the company profile, financial statements, etc.

The Board of Directors certified that the Investor has a financial potential and sufficient source of funds to invest in the Company and the Investor has no intention to involve in the management or to takeover the Company in any aspect. In this regard, the Board of Directors has performed their duty with due care and has the opinion that the Investor has potential to invest in the Company and has been ensured that the Investor is able to actual invest in the Company.

## **6. 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 (including its amendment).

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 (including its amendment).

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

A handwritten signature in blue ink, appearing to be 'Thanong Leeissaranukul', written in a cursive style.

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

A handwritten signature in blue ink, appearing to be 'Opas Cherdpunt', written in a cursive style.

(Mr. Opas Cherdpunt)  
Chief Executive Officer