

(F53.4)

Capital Increase Report Form
All Inspire Development Public Company Limited
14 March 2023

All Inspire Development Public Company Limited (“**Company**”) would like to inform the resolutions of the Board of Directors’ Meeting No. 4/2023 on 14 March 2023 with regards to the capital reduction, capital increase, and allocation of capital, as follows:

1. Capital Reduction and Increase

1.1 Capital Reduction

The Board of Directors’ Meeting resolved to propose to the Annual General Meeting of Shareholders to consider and approve the reduction of the Company’s registered capital in the amount of 412,863,970 Baht from the original registered capital of 1,401,247,702.50 Baht to the new registered capital of 988,383,732.50 Baht by cancelling the 825,727,940 registered but unissued shares with the par value of 0.50 Baht per share, which are shares allocated to accommodate the (1) allocation of newly issued ordinary shares to a private placement, (2) issuance and offering of newly issued shares by general mandate, and (3) the exercise of Warrant to subscribe for ordinary shares of All Inspire Development Public Company Limited No. 1 (ALL-W1), which had expired except the shares allocated to support the exercise of convertible debentures that will be issued according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022 held on 7 April 2022).

1.2 Capital Increase

The Board of Directors’ Meeting resolved to propose to the Annual General Meeting of Shareholders to consider and approve the increase of the Company’s registered capital at the amount of 300,833,882 Baht from the existing registered capital of 988,383,732.50 Baht to the new registered capital of 1,289,217,614.50 Baht by issuing **601,667,764** newly issued ordinary shares at the par value of 0.50 Baht per share to accommodate (1) the allocation of newly issued ordinary shares to a private placement and (2) the issuance and offering of newly issued shares by general mandate. The capital increase is detailed as follows:

Type of Capital Increase	Type of Securities	Number of shares (shares)	Par value (Baht/share)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing the capital	Ordinary Preferred	86,117,764 -	0.50 -	43,058,882 -
<input checked="" type="checkbox"/> General Mandate	Ordinary Preferred	515,550,000 -	0.50 -	257,775,000 -

Specifying the purpose of utilizing the capital: please fill in all of the following items except item No. 2.2
 General Mandate: please fill in only items No.2.2, No.3 and No.4

2. Allocation of capital increase shares

2.1 Specifying the purpose of utilizing the capital

Allocated to	Number of shares	Ratio (old : new)	Selling price (Baht/share)	Subscription and payment period	Remark
ECHELON CAPITAL HOLDINGS LIMITED as the Private Placement	Not exceeding 86,117,764 shares	-	Not specified ¹	Not specified	Please consider the remarks below
Total	Not exceeding 86,117,764 shares				

Remarks The Board of Directors Meeting No. 4/2023 on 14 March 2023 resolved to propose to the 2023 Annual General Meeting of Shareholders to consider and approve the capital reduction, capital increase, and allocation of capital as follows:

1. Approved the reduction of the Company's registered capital in the amount of 412,863,970 Baht from the original registered capital of 1,401,247,702.50 Baht to the new registered capital of 988,383,732.50 Baht by cancelling the 825,727,940 registered but unissued shares with the par value of 0.50 Baht per share, which are shares allocated to accommodate the (1) allocation of newly issued ordinary shares to a private placement, (2) issuance and offering of newly issued shares by general mandate, and (3) the exercise of Warrant to subscribe for ordinary shares of All Inspire Development Public Company Limited No. 1 (ALL-W1), which had expired (except the shares allocated to support the exercise of convertible debentures that will be issued according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022 held on 7 April 2022).
2. Approved the increase of the Company's registered capital at the amount of 300,833,882 Baht from the existing registered capital of 988,383,732.50 Baht to the new registered capital of 1,289,217,614.50 Baht by issuing 601,667,764 newly issued ordinary shares at the par value of 0.50 Baht per share to accommodate (1) the allocation of newly issued ordinary shares to a private placement and (2) the issuance and offering of newly issued shares by general mandate.
3. Approved the issuance and allocation of newly issued ordinary shares of the Company, whether once or several times, not exceeding 86,117,764 shares with the par value of 0.50 Baht per share to offer to a private placement, namely, Echelon Capital Holdings Limited ("Investor"), which are shares that have not yet been offered for sale according to the resolution of the Extraordinary General Meeting of Shareholders No. 3/2022 held on 5 August 2022, with terms / conditions and details of the offering according to the resolution of the meeting as mentioned in all respects as detailed below, except the determination of the offering price. The Company can set the offering price lower than the par value according to Section 52 of the Public Limited Companies Act B.E. 2535 (and as amended). In this regard, the Company has accumulated losses as shown in the financial statement, which ended on 31 December 2022, the Company may determine the offering price of shares lower than the par value of the Company, but not less than 0.01 Baht per share. The Company shall comply with Section 52 of Public Limited Company Act (Section 52 states that a public company which is at a loss but has been in operation for more than 1 year may offer sale of shares with the value being lower than as registered, subject to approval of shareholders meeting and such discount rate being clearly specified).

¹ Rules on determining offering price = Offering price of the shares which must not be lower than 90% of the market price of the Company's ordinary shares. The market price of the Company's ordinary shares determined to be equal to the weighted average price of the Company's shares during, retrospectively, 7 continuously working days, but not more than 15 continuous working days before the date of determining the offering price. Such price used to calculate the weighted average must be the daily average sale price of such shares. However, the date of determining the offering price must not be later than 3 days before the first offer date to investors.

The Investors are not connected persons to the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (and as amended) and Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (and as amended) (referred collectively as "**Connected Transaction Notifications**").

In this regard, the Board of Directors or any persons appointed by the Board of Directors shall be authorized to determine the offering price of the newly issued ordinary shares, which must not be lower than 90% of the market price of the Company's shares. Whereas, the market price is calculated based on the weighted average price of the Company's shares trading on the Stock Exchange of Thailand for not less than 7 consecutive business days, but not more than 15 consecutive business days prior to the date the offering price was determined. Whereas, the price of the Company's shares to be weighted shall be the average daily trading price of such shares. However, such date the offering price was determined should not be more than 3 business days prior to the first day of offering to the investor, which must be after the shareholders' meeting resolution to approve the issuance of newly issued ordinary shares to such private placement and such price must be the price that the Board of Directors and/or Chief Executive Officer or any persons appointed by the Board of Directors and/or Chief Executive Officer deems is best according to the market conditions during the offering of the newly issued ordinary shares by taking into account the benefits of the Company and its shareholders according to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement dated 28 October 2015 (and as amended) ("**Notification TorJor. 72/2558**").

In this regard, if the offering price of the newly issued ordinary shares to a private placement is lower than 90% of the weighted average market price of the Company's shares before the date of the offering of shares to investors, the Company has a duty to prohibit the investor from selling all newly issued ordinary shares received from the offering within 1 year from the first day of trade of the Company's newly issued ordinary shares on the Stock Exchange of Thailand (Silent Period). After a period of 6 months from the first day of trade of the Company's newly issued ordinary shares on the Stock Exchange of Thailand, the investor will be able to gradually sell the prohibited shares in the amount of 25% of the total number of shares prohibited in accordance with the rules prescribed in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Consideration of the Request for Ordinary Shares or Preferred Shares as for the capital increase as listed securities B.E. 2558 dated 11 May 2015 (and as amended).

Moreover, after the issuance and offering of newly issued ordinary shares to a private placement above, the investor will hold an aggregate of, not exceeding, 86,117,764 shares or the proportion of 4.77% of all issued shares of the Company (after the registration of the Company's paid-up capital after this issuance of the newly issued shares).

In this regard, the investor has no other related person who holds the shares of the Company, so to say, there is no other person who is related to or acting in concert to (Concert Party) or no persons as defined in Section 258 of the Securities and Exchange Act B.E. 2535 (and as amended) or nominees, which will cause the aggregation of the holdings in the Company's securities after the capital increase stated above. The investor is not obliged to make a tender offer for all the Company's securities since the acquisition of the Company's shares is less than 25% 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 13 May 2011 (and as amended).

In addition, the Board of Directors approved to propose to the shareholders' meeting to consider and approve the authorization of the Board of Directors and/or Chief Executive Officer or any persons appointed by the Board of Directors and/or Chief Executive Officer to proceed with any actions related to the issuance, offering, allocation, and subscription of such newly issued ordinary shares, which includes the following proceedings:

- (1) Consider and determine the offering price of newly issued shares in accordance with the rules mentioned above, including any other details related to the allocation of newly issued ordinary shares to a private placement. This includes, but is not limited to, the determination, amendment, and addition of the details on the issuance, offering, allocation, and subscription of newly issued ordinary shares, the offering date, and method of payment of newly issued ordinary shares (the allocation and subscription periods may be scheduled once or several times). As well as proceeding with various actions in connection with the issuance, offering, allocation, and subscription of such newly issued ordinary shares and overseeing the delivery of information and disclosure of

relevant details to the Stock Exchange of Thailand, as well as determining conditions and related details to be in accordance with the laws and regulations related to the issuance and offering of newly issued ordinary shares.

- (2) Signing, amending, changing, contacting, or notifying reports of various items in various permission documents and evidences necessary and relevant to the issuance, allocation, subscription and delivery of such newly issued ordinary shares; which includes contact and submission of any documents and evidence to the Ministry of Commerce, the SEC Office, the Stock Exchange of Thailand, government agency or other relevant agencies, and the introduction of the Company's newly issued ordinary shares listed on the stock exchange and has the power to perform any other necessary and appropriate actions for the success of the issuance and allocation of newly issued ordinary shares of the Company to a private placement.
- (3) Register the capital increase and amend the Memorandum of Association with the Department of Business Development, Ministry of Commerce and have the power to commence any necessary actions in order to comply with the order of the Registrar to complete the registration process.

According to Notification TorJor. 72/2558, the Company must complete the offering of shares within 12 months from the date of approval from the shareholders' meeting.

Other details are shown in the Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares to a Private Placement of All Inspire Development Public Company Limited (**Enclosure 2**).

2.1.1 Company Procedures in the case of fractional shares

-None-

2.2 General Mandate

Allocated to	Type of Securities	Number of shares	Percentage of paid-up capital ^{1/}	Remarks
Existing Shareholders without allocating to shareholders that would result in the Company having duties under foreign law	Ordinary	Not exceeding 343,700,000 shares	20	Please consider the remarks below
	Preferred	-	-	-
Public Offering	Ordinary	-	-	-
	Preferred	-	-	-
Private Placement	Ordinary	Not exceeding 171,850,000 shares	10	Please consider the remarks below
	Preferred	-	-	-

^{1/} The percentage of the paid-up capital as of the date of the Board of Directors' Meeting resolved to increase the Company's capital increase by General Mandate.

Remarks

1. The Board of Directors' Meeting No. 4/2023 on 14 March 2023 resolved to propose to the 2023 Annual General Meeting of Shareholders to consider and approve the allocation of newly issued ordinary shares, whether once or several times, at the amount of, not exceeding, 515,550,000 shares with the par value of 0.50 Baht per share by general mandate as follows:
 - 1.1 Allocate the newly issued ordinary shares at the amount of, not exceeding, 343,700,000 shares with the par value of 0.50 Baht per share, or not exceeding 20% of the Company's paid-up capital at the date of the Board of Directors' Meeting No. 4/2023 on 14 March 2023 to offer to existing shareholders at the proportion of their

shareholdings, [without allocating to shareholders that would result in the Company having duties under foreign law.]

- 1.2 Allocate the newly issued ordinary shares at the amount of, not exceeding, 171,850,000 shares with the par value of 0.50 Baht per share, or not exceeding 10% of the Company's paid-up capital at the date of the Board of Directors' Meeting No. 4/2023 on 14 March 2023 to offer to a private placement through a general mandate, in which such persons are not connected persons to the Company pursuant to the Connected Transaction Notifications. Such issuance and offer can be once in full or in part, and can be offered for sale at the same time or at different times. However, this allocation of newly issued ordinary shares to a private placement is not an offering of shares at a low price according to the Notification Tor.Jor. 72/2558 Re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement (and as amended). Such person must not be a connected person of the Company, according to the **Connected Transaction Notifications** B.E. 2546 and its amendments, by assigning the Board of Directors the power to determine the offering price of shares according to market conditions during the offering of shares to investor, which must not be lower than the weighted average price of shares on the Stock Exchange of Thailand for not less than 7 consecutive business days, but not more than 15 consecutive business days prior to the date on which the offering price is determined for each offering. However, the Board of Directors can offer for sale at a discount, but not more than 10% of the such market price.

The allocation of newly issued ordinary shares under 8.1 and 8.2 in total does not exceed 515,550,000 shares or equivalent to 30% of the paid-up capital of the Company as of the date on which the Board of Directors resolved to approve the capital increase by general mandate under the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Rules, Conditions, and Procedures for Disclosure of Information and any practices of listed companies B.E. 2560

In addition, because the Company has accumulated losses as shown in the financial statement, which ended on 31 December 2021. In issuing capital increase shares to existing ordinary shareholders in proportion to their shareholding and/or to a private placement by general mandate. In this regard, the Company may determine the offering price of shares lower than the par value of the Company, but not less than 0.01 Baht per share. The Company shall comply with Section 52 of Public Limited Company Act (Section 52 states that a public company which is at a loss but has been in operation for more than 1 year may offer sale of shares with the value being lower than as registered, subject to approval of shareholders' meeting and such discount rate being clearly specified).

In this regard, authorizes the Board of Directors to proceed with necessary actions in relation with the capital increase by general mandate, including to consider and determine and/or amend and/or change various conditions and details related to such issue within the framework of the related laws. Such authorization includes, but is not limited to:

- (1) Consider the allocation and offer for sale of newly issued ordinary shares at once or several times, including having the power to proceed with any action necessary and related to the offering of newly issued ordinary shares in all respects, such as the date to determine the list of the shareholders who are entitled to the allocation of shares (Record Date), the objectives of the issuance of newly issued ordinary shares, the offering price, offering period, allocation ratio, methods for allocation, and payment of shares, procurement of investors in a private placement, etc. Including, the amendment of the offering, subscription, and payment period of newly issued ordinary shares, determine conditions and details related to the allocation of newly issued ordinary shares, which includes, but is not limited to, determining the subscription ratio for the offering of newly issued ordinary shares to existing shareholders, the offering price and the offering, subscription, and payment period of shares, allocation methods, as well as determining conditions and any other details related to the allocation of newly issued ordinary shares as deemed appropriate.
- (2) Sign applications, notices, as well as any instruments or documents related to the capital increase and the allocation of the Company's newly issued ordinary shares. This includes notarizing any relevant documents, contacting, and/or receiving documents from officials or representatives of any related agency, as well as the listing of the Company's newly issued ordinary shares as listed securities on the Stock Exchange of Thailand.

- (3) Take any other actions necessary, related to, and/or in continuation with the capital increase and the allocation of the Company's newly issued ordinary shares by complying with applicable laws and/or regulations.

However, the Company must complete the allocation of newly issued ordinary shares by general mandate, mentioned above, within the date of the Annual General Meeting of Shareholders of 2024.

3. Schedule for the Annual General Meeting of Shareholders to approve the capital increase and allocation of newly issued ordinary shares

Schedule the 2023 Annual General Meeting of Shareholders to be held on 24 April 2023 at 2.00 P.M. via electronic meeting (E-AGM) as stipulated by laws related to electronic meetings, by broadcasting live from No. 9 Maple Room 3 Maple Hotel Srinakarinda Road South Bangna Sub-district Bangna District Bangkok 10260, whereby:

- ☒ Schedule the date to determine the list of shareholders entitled to attend the 2023 Annual General Meeting of Shareholders (Record Date) on 29 March 2023.
- ☐ Determine the block closing date to suspend any share transfer for the right to attend the shareholders' meeting from.....until the shareholders' meeting is adjourned.

4. Approval for capital increase/share allocation from relevant governmental authorities and conditions of such approval (if any)

- (1) Approved by the shareholders' meeting to proceed with the capital reduction, capital increase, including other related matters.
- (2) The Company shall file the documents related to the offering of newly issued ordinary shares to private placement to the SEC Office before the offering as stated in Notification TorJor. 72/2558.
- (3) The Company shall register the reduction and increase of its registered capital, and amendment of its paid-up capital, as well as the amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce.
- (4) The Company shall apply for approval from the Stock Exchange of Thailand for listing of the newly issued shares as listed securities on the Stock Exchange.

5. Objectives of the capital increase and plans for utilizing the increased capital

The Company plans to use the funds received from the capital increase as follows:

Objectives	Estimated Amount (Baht)	Period of fund utilization
1. For use in the Company's business as working capital to have sufficient funds for operations and to expand the company's business related to the main business in the near future.	13,251,796 Baht	Within 1 year after receiving payment
2. To repay the Company's debts	10,000,000 Baht	
Total	23,251,796 Baht	

Note: the amount of such funds Calculated from the weighted average market price of the Company's shares for the past 7- 15 consecutive days prior to the date of the Board's resolution. [At a price of](#)

0.27 baht per share, which is not less than 90 percent of the market price by calculating the average price of the Company's shares for the past 15 business days (from February 20, 2023 - March 13, 2023). However, the amount of such funds may change according to the market price on the date of offering to investors.

6. Benefits that the Company will receive from the capital increase/share allocation

- 6.1 In order for the Company to be ready for business operations, to increase the flexibility of the Company's capital structure, and have sufficient funds for operations, including, expanding the Company's business in the near future. This will enable the Company to build a stable and sustainable income base in both the short and long term.
- 6.2 The Company will have more liquidity due to the working capital received from the capital increase. This will help strengthen the financial stability in the Company's business to increase the flexibility of the Company's capital structure in order to have enough money to operate and expand the company's business in the near future.
- 6.3 Helps the Company maintain its ability to perform its financial obligations, such as, the payment of various debts, including interest, arising from normal business operations. This will increase the ability to expand the Company's investments which will result in the Company's operations tendency to grow in the future.
- 6.4 Increase financial liquidity and expand investments in a timely manner when the Company needs it. It also helps reduce the financial costs of the Company in the event that the capital increase funds are used for debt repayment. Stabilizes the Company's financial position, this will help strengthen Company's financial stability. It also restructures the Company's capital to make it more suitable for its business. The Company can use the funds to generate income from the investment and develop the Company's business and/or invest in new businesses that are related to or supports the core business that the Company is currently operating, which will generate exponential returns for the Company and its shareholders in the future.

7. Benefits that the Shareholders will receive from the capital increase/share allocation

Funds from this issuance of shares will strengthen the Company's financial structure, including investing to expand the scope of business operations which will enhance the Company's income and profits in the future. Moreover, if the Company's operational results are better, shareholders will receive the company's dividends according to the Company's dividend payment policy.

7.1 Dividend Payment Policy

The Company has a policy to pay dividends each year at a rate of not less than 40% of the remaining net profit after deducting all types of reserves as stipulated in the Company's policy and according to the relevant laws. If there are no other necessities and the dividend payment does not significantly affect the normal operations of the Company.

7.2 Shareholders' Rights

Those who subscribe for capital increase shares this time shall have the status as a shareholder of the Company only when the registrar of the Company's ordinary shares has registered the name of the subscriber in the Company's share register book. In addition, the Company must have already registered the change of paid-up capital with the Department of Business Development. The shareholders right include the right to attend shareholder meetings in addition to receiving dividends.

8. Other details necessary for shareholders' decision making in the approval of the capital increase/share allocation

Please consider the details in the Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares to a Private Placement of All Inspire Development Public Company Limited (**Enclosure 2**) for decision-making on the approval of the capital increase and the allocation of the newly issued ordinary shares.

9. Time schedule of action in case the Board of Directors passes a resolution with the approval of the capital increase/share allocation

No.	Procedures of the Capital Increase	Date/Month/Year
1	Board of Directors' Meeting No. 4/2023	14 March 2023
2	Date to determine the list of shareholders who are entitled to attend the 2023 Annual General Meeting of Shareholders (Record Date)	29 March 2023
3	2023 Annual General Meeting of Shareholders	24 April 2023
4	Registration of the reduction and increase of registered capital and amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce	Within 14 days from the date of the Annual General Meeting of Shareholders approval.
5	Proceed with the offering and allocation of newly issued ordinary shares to private investors (Private Placement)	Not more than 12 months from the date of the shareholders' meeting approval.
6	Registration of the paid-up capital with the Department of Business Development, Ministry of Commerce	Within 14 days from the date the Company receives the full payment of the newly issued ordinary shares.

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

Signed.....Authorized Director
(Mr. Thanakorn Thanawarith)

(Company Seal)

Signed.....Authorized Director
(Mr. Dusadee Lekyim)