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Enclosures (4)

Capital Increase Report Form

Itthirit Nice Corporation Public Company Limited

4 Mach 2025

Itthirit Nice Corporation Public Company Limited (the “Company”) would like to report the resolutions of the Board of Directors' Meeting No. 2/2025 held on March 4, 2025, regarding the increase in registered capital and the allocation of newly issued shares as follows:

1. Capital Increase

The Board of Directors meeting [No. 2/2025, held on 4 March 2025](#), resolved to propose to the Annual General Meeting of Shareholders No. 1/2025 for consideration and approval of the registered capital increase of the Company in the amount of 12,500,000 Baht, increasing the registered capital from the original 135,000,000 Baht to a new registered capital of 147,500,000 Baht. This will be achieved through the issuance of 25,000,000 newly issued ordinary shares with a par value of 0.50 Baht per share, to be offered through a private placement (PP) to specific individuals of persons, representing 9.26 percent of the Company's paid-up capital. The capital increase will be carried out as follows:

Type of Shares	Type of securities	Number of shares (shares)	Par value (Baht per share)	Total (Baht)
<input checked="" type="checkbox"/> Capital Utilization Purpose Plan	ordinary share	25,000,000	1.40	35,000,000
	Preferred share	-	-	-
<input type="checkbox"/> General Mandate	ordinary share	-	-	-
	Preferred share	-	-	-

2. The Allocation of Newly Issued Shares

2.1 Capital Utilization Purpose Plan

Allocation to	Number of Shares (Shares)	Ratio	Offering Price per Share (Baht)	Subscription and Payment Date	Remarks
To accommodate the allocation of newly issued shares to private placement (PP)	Not less than 25,000,000	-	1.40 (Please refer to Note 1)	Within May 2028	

Note1

Offering Price

Date	Volume (Shares)	Value (Baht)	Average Price (Baht/Share)
28 February 2025	275,900	428,058	1.55
27 February 2025	524,000	792,298	1.51
26 February 2025	199,000	290,742	1.46
25 February 2025	117,100	170,771	1.46
24 February 2025	45,400	65,488	1.44
21 February 2025	82,600	116,281	1.41
20 February 2025	85,700	118,160	1.38
19 February 2025	68,900	95,762	1.39
18 February 2025	35,000	47,820	1.37
17 February 2025	108,100	146,166	1.35
14 February 2025	74,700	95,383	1.28
13 February 2025	27,300	35,625	1.30
11 February 2025	91,500	121,817	1.33
10 February 2025	38,800	48,779	1.26
7 February 2025	226,200	286,172	1.27
Weighted Average Price Over 15 Days Prior to the Board of Directors' Meeting Date			1.4295
90% of the Weighted Average Price Over 15 Days Prior to the Board of Directors' Meeting Date			1.2866

The offering price is calculated based on the weighted average price of the Company's common shares traded on the stock exchange over the past 15 consecutive business days prior to the date on which the Board of Directors resolved **to set the offering price** for approval of the Company's capital increase by offering shares to investors. This period was from February 7th, 2025 to February 28th, 2025, resulting in a price of **1.4295** Baht, with a discount of no more than 10%. The investors allocated the newly issued common shares offered on a private placement basis in this round are **not subject to any sale restrictions (Silent Period)** and are not considered related parties of the Company under the Capital Market Supervisory Board Announcement No. TorJor. 21/2008, regarding the criteria for related party transactions, dated August 31st, 2008 (including any amendments), and the Stock Exchange of Thailand Announcement regarding the Disclosure of Information and Conduct by Listed Companies in Related Party Transactions B.E.2003, dated November 19th, 2003 (including any amendments).

Additionally, the investors have no relationship with each other in the nature of concert parties or any relationship that would qualify them as persons under Section 258 of the Securities and Exchange Act B.E. 1992 (including amendments), which would require them to make a mandatory tender offer for all of the Company's securities after receiving the allocation of the Company's newly issued ordinary shares.

However, the allocation of shares as described above must not, under any circumstances, cause any investor to hold shares in the Company in a manner that would increase their stake to or beyond the point that triggers a mandatory tender offer as stipulated in the Capital Market Supervisory Board's Notification No. TorJor. 12/2011 regarding the criteria, conditions, and methods of acquiring securities for business takeovers. Moreover, the allocation must not violate the foreign shareholding restrictions outlined in the Company's regulations, which specify that foreigners may hold no more than 49% of the total issued shares.

The offering price of the newly issued ordinary shares to be offered to private placement investors this time does not fall under the category of offering newly issued shares at a price lower than 90% of the market price, as per the criteria outlined in Notification No. TorJor. 28/2022. Therefore, it is not subject to the Silent Period restrictions

2.2 Information on Subscribers for the Newly Issued Ordinary Shares Offered Through Private Placement

The list of investors to whom the Company will offer the newly issued ordinary shares via private placement is as follows:

No.	Investor	Number of Allocated Shares (Shares)	Par Value (Baht/ Shares)	Offering Price (Baht/ Shares)	Total Value (Baht)
1	Mr. Chaiwat Phithaktum	15,000,000	0.50	1.40	21,000,000
2	Mr. Phurit Wongkham	10,000,000	0.50	1.40	14,000,000
	Total	25,000,000			35,000,000

According to Notification No. TorJor. 28/2022, the Company must complete the share offering within the period approved by the shareholders' meeting, which must not exceed 3 months from the date the shareholders approve the offering of newly issued shares. Alternatively, the Company must complete the offering within 12 months from the date of the shareholders' approval if the shareholders explicitly resolve that, after the 3-month period, the Board of Directors or its appointed representatives may determine the offering price based on the market price at the time of the offering. Therefore, the Board of Directors proposes that the shareholders' meeting approve the authorization of the Board of Directors or its appointed representatives to set the offering price based on the market price at the time of the offering after the 3 months period following the shareholders' approval of the newly issued shares offering. Further details can be found in the Information Regarding the Issuance and

Offering of Newly Issued Ordinary Shares to Private Placement of Itthirit Nice Corporation Public Company Limited (Enclosure 2).

The Board of Directors meeting has therefore resolved to propose to the Annual General Meeting of Shareholders for approval to authorize the Board of Directors and/or the Executive Committee and/or any person designated by the Board of Directors and/or the Executive Committee to have the authority to undertake any necessary actions related to the issuance, offering, allocation, and subscription of the newly issued ordinary shares as follows:

- (1) Consider and determine any other details related to the allocation of newly issued ordinary shares to private placement investors, including but not limited to setting the offering period and establishing terms and details in accordance with applicable laws and regulations governing the issuance and offering of securities.
- (2) Set and amend the subscription and offering dates for the newly issued ordinary shares, determine whether the allocation will be made in a single tranche or multiple tranches, handle payment for the shares, and establish other terms and details related to the subscription and offering of these newly issued shares.
- (3) Set the offering price based on the market price if more than 3 months have passed since the shareholders' meeting approved the offering of shares to private placement investors. This must be done in accordance with the criteria outlined in the Capital Market Supervisory Board's Notification No. TorJor. 28/2022. The offering price will reflect the best market conditions at the time the Company offers the shares to private placement investors.
- (4) Sign, amend, modify, communicate, or report various matters in permit applications and other necessary and related documents concerning the issuance, offering, allocation, subscription, and delivery of the newly issued ordinary shares. This includes communicating with and submitting the necessary applications, documents, and evidence to the Ministry of Commerce, the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), other government agencies, or relevant authorities, as well as registering the newly issued ordinary shares with the SET. Additionally, they are empowered to take any other actions necessary and appropriate to complete the issuance, offering, and allocation of the newly issued shares to private placement investors.
- (5) Register the amendments to the Memorandum of Association with the Department of Business Development, Ministry of Commerce, and take any necessary actions to comply with the registrar's orders to complete the registration process.

2.2.1 Company's Actions in Case of Fractional Shares

- None -

2.3 General Mandate

Allocation to	Type of Securities	Shares	Percentage of Paid-up Capital ¹	Remarks
Existing Shareholders	Ordinary Shares	-	-	-
	Preferred Shares	-	-	-
To accommodate the conversion/exercise of transferable warrants for newly issued shares	Ordinary Shares	-	-	-
	Preferred Shares	-	-	-
Public	Ordinary Shares	-	-	-
	Preferred Shares	-	-	-
Private Placement (PP)	Ordinary Shares	-	-	-
	Preferred Shares	-	-	-

¹ / Percentage of Paid-up Capital as of the Date the Board of Directors of the Listed Company Resolved to Approve the General Mandate Capital Increase

3. Determination of the Annual General Meeting of Shareholders to Approve the Capital Increase and Share Allocation

The **Annual General Meeting of Shareholders for the year 2025** is scheduled for **April 22, 2025, at 9:00 AM**, to be held **physically**.

☐ The **closing date of the shareholder registration book** for the right to attend the shareholders' meeting is set from [.....] until the conclusion of the meeting.

☒ The **Record Date** for determining the shareholders eligible to attend the meeting is set for **March 19, 2025**.

4. Application for Capital Increase/Share Allocation Approval from Relevant Authorities and Conditions for Approval (if any)

- 4.1 The capital increase must be approved by the shareholders' meeting with at least three-fourths (3/4) of the total votes of shareholders present and entitled to vote, excluding interested shareholders from the vote count.
- 4.2 The Company must register the capital increase, the change in paid-up capital, and amendments to the Memorandum of Association with the Department of Business Development, Ministry of Commerce.

4.3 The Company must obtain approval from the SEC (Securities and Exchange Commission) to offer newly issued shares to investors, in accordance with the regulations set forth in Notification No. TorJor. 28/2022 and other applicable regulations.

4.4 The Company must apply for approval from the Stock Exchange of Thailand (SET) for listing the newly issued ordinary shares as listed securities on the Market for Alternative Investment (MAI).

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

The Company plans to use the proceeds received from this issuance shares as follows:

Objective to utilizing proceeds	Approximate amount (Baht)	Timeframe for the funds to be used
To be used as working capital for the business and to enhance the Company's financial liquidity.	Not less than 35,000,000	Within Year 2025
Total	35,000,000	

Remark :

- (1) The investment amount and the period for utilizing the aforementioned funds are initial estimates and are subject to uncertainty. Additionally, the utilization of these funds may be adjusted. In this regard, it depends on the amount of capital the Company will be able to raise in the future from the allocation of newly issued ordinary shares issued and offered through private placement, as well as the conditions, details, and necessities of each situation, which may change.
- (2) The aforementioned capital amount is determined based on the par value, which is the minimum price at which the Company can issue and offer the shares for sale. However, this capital amount may be subject to change depending on the market price on the date the newly issued common shares are offered and sold.

6. Benefits that the Company will receive from the capital increase/allocation of newly issued ordinary shares

- 6.1 This capital increase will help enhance liquidity in business operations and provide working capital for the Company. The Company will have liquidity from the working capital raised and have sufficient funds to operate the Company's business.
- 6.2 It will strengthen and stabilize the Company's financial position, which will enable the Company to build a stable and sustainable income base, both in the short term and long term.

7. Benefits that the Shareholders will receive from the capital increase/allocation of newly issued ordinary shares

7.1 The funds raised from the issuance and offering of newly issued ordinary shares through private placement in this instance will help enhance liquidity in business operations and provide working capital for the Company. The Company will have liquidity from the working capital raised from the capital increase and have sufficient funds to operate the Company's business and it will strengthen and stabilize the Company's financial position, which will enable the Company to build a stable and sustainable income base, both in the short term and long term. Furthermore, if the Company's performance improves shareholders will benefit through the Company's dividend payments to shareholders in accordance with the dividend policy.

7.2 Policy

The Company has a policy to pay dividends at the rate of not less than 40.00 percent of net profit after deducting corporate income tax from the Company's financial statements and the legal reserve as stipulated in the Company's Articles of Association. However, the dividend payment may be subject to change based on the Company's performance, financial position, liquidity, investment plans, as well as factors related to management, necessities, and other future appropriateness. The payment of such dividends is within the authority of the Board of Directors of the Company to decide. The resolution of the Board of Directors of the Company approving the dividend payment must be presented for approval at the shareholders' meeting, except for interim dividends, which the Board of Directors of the Company has the authority to approve. The interim dividend will be reported to the shareholders at the next meeting.

7.3 Shareholders' Rights

Subscribers of the newly issued shares in this instance will be entitled the status of shareholders of the Company when the Company's registrar has recorded the names of the subscriber in shareholders' register book of the Company and the Company has registered the amendment of paid-up capital to the Department of Business Development, Ministry of Commerce, Including the rights to attend shareholders' meetings and to receive dividends.

8. Other details necessary for shareholder's decision making in the approval of the capital increase/allocation of newly issued ordinary shares

Any other necessary details for shareholders to support their decision-making regarding the capital increase / allocation of newly issued ordinary shares, please consider the additional details in the Information Memorandum regarding the issuance and Offering of Newly Issued Ordinary Shares through Private Placement of Itthirit Nice Corporation Public Company Limited.

9. Certification of the Board of Directors Regarding the Capital Increase

In the event that the Company's directors fail to perform their duties in compliance with the law, the Company's objectives, its articles of association, and the resolutions of the shareholders' meeting with honesty and diligence in safeguarding the Company's interests regarding the capital increase, and if such actions or omissions result in damage to the Company, the Company may seek compensation from the responsible directors. If the Company does not initiate such a claim, shareholders holding at least 5% of the total issued shares may notify the Company to take legal action. If the Company fails to act as requested, those shareholders have the right to file a lawsuit on behalf of the Company to claim damages from the responsible directors, in accordance with Section 85 of the Public Limited Companies Act B.E. 2535 (including any amendments thereto). Furthermore, if any action or omission by the directors, while performing their duties in accordance with the law, the Company's objectives, its articles of association, and the resolutions of the shareholders' meeting with honesty and diligence in safeguarding the Company's interests regarding the capital increase, results in directors, executives, or related persons gaining undue benefits, the Company may file a claim against the directors to return such benefits to the Company. Alternatively, shareholders holding at least 5% of the total voting rights of the Company may notify the Company to take such action. If the Company fails to act within one month from the date of notification, those shareholders have the right to file a lawsuit on behalf of the Company to reclaim such benefits, in accordance with Section 89/18 of the Securities and Exchange Act B.E. 2535 (including any amendments thereto).

10. Timeline for the Implementation in Case the Board of Directors Resolves to Increase Capital and Allocate Newly Issued Shares

No.	Procedures	Date/Month/year
1.	Board of Directors' Meeting No. 2/2025	4 March 2025
2.	Record Date for Determining the List of Shareholders Entitled to Attend the 2025 Annual General Meeting of Shareholders	19 March 2025
3.	2025 Annual General Meeting of Shareholders to Approve Various Related Matters	22 April 2025
4.	Registration of Capital Reduction, Capital Increase, and Amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce	Within 14 days from the date the 2025 Annual General Meeting of Shareholders approves the resolution.

No.	Procedures	Date/Month/year
5.	General Mandate Offering of Shares to Existing Shareholders in Proportion to Their Shareholding and/or Specific Investors (Private Placement)	<p>The time frame is set at 3 months from the date of the shareholders' meeting resolution approving the sale of shares, or within 12 months from the date the shareholders' meeting approves the proposal to sell shares.</p> <p>In the event that the shareholders have clearly resolved that upon the expiration of the aforementioned 3-month period, the Company's board of directors or a person authorized by the board of directors shall determine the price and offer the shares for sale at the market price during the offering period.</p>
6.	Registration of the Change in Paid-up Capital with the Department of Business Development, Ministry of Commerce	<p>Within 14 days from the date the Company receives payment for the newly issued ordinary shares.</p>

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

Sincerely yours,




(Mr. Thanaseth Akkrabunyapath)

Chief Executive Officer