

Ref: IM1-LE-CS-18-02-05

27 February 2018

Subject : Announcement of no dividend payment for the performance of the year 2017, Schedule AGM for the year 2018 **and increasing capital by means of General Mandate (Amend)**

Attention : **President, The Stock Exchange of Thailand**

The Meeting of the Board of Directors of Masterkool International Public Company Limited ("the Company") No. 1/2018 held on 27 February 2018 has resolved as follows:-

1. Certified the minutes of the Board of Directors' Meeting No. 7/2017
2. Approved to propose the financial statements for the year ended 31 December 2017.
3. Approved to propose to the shareholders meeting to approve the non-allocation of legal reserve and no dividend payment for the performance of the year 2017.
4. Approved to propose the Shareholders' Annual General Meeting to approve the re-appointment of the following directors, who will be retired by rotation at the 2018 Annual General Meeting of Shareholders, to be directors of the Company for another tenure:-
 - A. Assoc. Prof. Dr. Prakit Tangtisanon
 - B. Mr.Sanpat Sopon
 - C. Miss Sunanta Wanwat
5. Approved the opinion of the Nomination and Remuneration Committee on the remuneration of directors for the year 2018 for submission to the shareholders meeting for approval. The amount is not over 1,540,000 baht.
6. Approved the appointment of the auditors of SP Audit Company Limited as the Company's auditors and determine the auditor's remuneration for the year 2018 is as follows:
 - 1) Ms. Susan Eiamwanitcha The authorized auditor no. 4306 and/or
 - 2) Mr. Suchart Panitchcharoen The authorized auditor no. 4475 and/or
 - 3) Ms. Chuenta Chommern The authorized auditor no. 7570 and/or
 - 4) Ms. Wandee Eiamwanitcha The authorized auditor no. 8210 and/or
 - 5) Mr. Kiattisak Wanichhanont The authorized auditor no. 9922

To be the auditors of the Company with the auditing fee of 1,870,000 Baht for the year 2018 for annual financial statements of the Company and its subsidiary and quarterly financial statements of the Company and its subsidiary.

The fee is excluding auditing for IT internal control 55,000-120,000 Baht, auditing for

financial statements to present the Board of Investment (BOI) 50,000 Baht and other disbursements.

Travel expenses, Overtime, the cost of observation, product counter / site, work outside normal working hours, which will be charged at 800 baht per day (for public holidays 1,500 baht per person per day), which will be reimbursed by the office. Like the General Auditing Office.

7. Approved to propose to the Shareholders Meeting to approve the amendment of the articles of association Chapter 4, Shareholders' Meeting, Article 27 to comply with the Public Limited Companies Act, B.E. 2535 (1992) Section 100 as amended by the Head of National Remedies No. 21/2560 (2017) Re: Amendments to the Laws to Facilitate Business Operations.

Existing Provision	Proposed Provision
<p>Article 27.</p> <p>The Board of Directors shall call a shareholder meeting which is an annual ordinary general meeting of shareholders within four months of the last day of the fiscal year of the Company.</p> <p>Shareholders' meeting other than the one referred to the first paragraph shall be called extraordinary general meetings. The Board of Directors may call an extraordinary general meeting of shareholders any expedient time; or shareholders holding shares amounting not less than one-fifth of the total number of shares sold, or shareholders numbering not less than twenty-five persons holding shares amounting not less than one-tenth of the total shares sold may submit their names in a request directing the Board of Directors to call an extraordinary general meeting at any time; but the reasons for calling such meeting shall be clearly stated in the request</p>	<p>Article 27.</p> <p>The Board of Directors shall hold the annual ordinary meeting of shareholders within four (4) months from the end date of the account period of the Company.</p> <p>Other meeting of shareholders in addition to the meeting under the first paragraph shall be called extra-ordinary meetings. The Board of Directors may convene an extra-ordinary meeting of shareholders any time if deems expedient.</p> <p>One or more shareholders holding shares amounting to not less than ten (10) percent of the total number of shares sold may submit a written request to the Board of Directors for calling an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date of receipt of such request from the shareholders.</p> <p>In case the Board of Directors does not hold the meeting within forty-five (45) days as from the date of receipt of such request from the shareholders, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five (45) days from the completion of the period as prescribed under paragraph three. In this regard, the meeting shall be considered as the shareholders' meeting called by the Board of Directors.</p>

	<p>The Company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation.</p> <p>In case the quorum of the shareholders' meeting called by the shareholders as prescribed under paragraph four is not formed according to Article 30, the shareholders as prescribed under paragraph four shall be collectively responsible to the Company for expenses arising from such meeting</p>
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8. Approved the capital increase, amendment of the Company's Memorandum of Association Article 4, and share allotment by means of General Mandate to the specific investors (Private Placement) and the existing shareholders (Right Offering) as following details:-

- 8.1 Resolved to propose to the Annual General Meeting of Shareholders for the year 2018 to consider and approve the increase of the Company's registered capital of Baht 24,000,000 by issuing 96,000,000 new ordinary shares with a par value of Baht 0.25 per share.
- 8.2 Resolved to be proposed to the Annual General Meeting of Shareholders for the year 2018 to consider and approve the amendment to Article 4 of Memorandum of Association to be in line with the increase of the Company's registered capital.
- 8.3 Resolved to propose to the Annual General Meeting of Shareholders for the year 2018 to consider and approve the allotment of not more than 48,000,000 new ordinary shares with a par value of Baht 0.25 per share by means of General Mandate to specific investor (Private Placement)
- 8.4 Resolved to propose to the Annual General Meeting of Shareholders for the year 2018 to consider and approve the allotment of not more than 48,000,000 new ordinary shares with a par value of Baht 0.25 per share by means of General Mandate to existing shareholders (Right Offering)

The Company shall allocate the newly-issued ordinary shares by means of General Mandate, which is the amount not exceed Baht 24,000,000 which shall not exceed 20% of the paid-up capital. Board of Directors' resolution was passed to the Annual General Meeting of Shareholders to approve the allotment of new ordinary shares. In addition, the Company is required on compete such allocation of the newly-issued ordinary shares within the next Annual General Meeting of Shareholders or within the date on which the law requires the Company to convene the next Annual General Meeting of Shareholders, whichever is sooner.

The Board of Directors resolved to propose to the shareholders meeting of the Company to authorize the Board of Directors to consider other details regarding to the allotment of new ordinary shares by means of General Mandate as follows:

- (1) The offering period will be considered for sale on one or several times. It will be offered to any specific group of investors or any groups at the same time, date and time of offering, offered price, terms and conditions, etc. regarding the allotment of ordinary shares of the Capital Increase.
- (2) Entering into negotiations, signing documents and contracts; as well as associating and performing on concerned action; and:
- (3) Signing the permit application, application for waiver, and any necessary evidence and relevant for the allotment of such newly issued ordinary shares. This includes contacting and applying for a permit or a waiver of documents and evidence to the government agency or related agencies. The Company will register its newly issued ordinary shares in mai Stock Market and authorize any other necessary and appropriate actions related to the allotment of new ordinary shares

Details of the allotment of new ordinary shares are shown in Capital Increase Report Form (F53-4)

- 9 Set the date of the Company's Annual General Meeting of Shareholders for the year 2018 to be held on April 26, 2018 at 13.30 hrs., at Venus Room, 3rd Floor, Miracle Grand Convention Hotel, 99 Vibhavadi-Rangsit Road, Laksi, Donmuang, Bangkok 10210 with the following agendas:-

- Agenda 1 To certify the Minutes of the Annual General Meeting 2017
- Agenda 2 To acknowledge the Company's performance for the year 2017
- Agenda 3 To consider and approve the Company's financial statement ended December 31, 2017
- Agenda 4 To consider and approve no allocation of profit for the statutory reserve and no dividend payment for the year 2017
- Agenda 5 To consider and approve an increasing capital by means of General Mandate
- Agenda 6 To consider and approve to amend the Memorandum of Association Article 4 in accordance with the increasing registered capital
- Agenda 7 To consider and approve for the allotment of newly-issued ordinary shares in means of General Mandate to the existing shareholders (Right Offering)
- Agenda 8 To consider and approve for the allotment of newly-issued ordinary shares in means of General Mandate to the specific investors (Private Placement)

- Agenda 9 To consider and approve the re-election of the directors who retired by rotation
- Agenda 10 To consider and approve the remuneration of the Directors for the year 2018
- Agenda 11 To consider and approve auditors and the auditing fee for the year 2018
- Agenda 12 To consider and approve the amendment of the company's regulation article 27 to be in line with amending of section 100 of Public Limited Company Act BE2535 (1992), as instructed by NCPO No.21/2560 Re: Amendments to the Laws to facilitate conduct a business
- Agenda 13 To consider other matters (if any)

The Company set the record date for the entitled to attend the Annual General Meeting of Shareholders for the year 2018 on March 20, 2018.

The granting of such rights as appeared in the schedule of the Annual General Meeting of Shareholders for the year 2018 of the Company is uncertain due to the approval of the shareholders meeting.

The Board of Directors authorizes Mr. Noppachai Veeraman, the Managing Director, to decide on detail if there are any changes due to force majeure, such as the date, time and place of the meeting.

Please be informed accordingly.

Sincerely yours,

(Mr. Noppachai Veeraman)
Managing Director

Company Secretary

Tel. : 0 2953 8800 ext. 400-401

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(F 53-4)

CAPITAL INCREASE REPORT FORM
MASTERKOOL INTERNATIIONAL PUBLIC COMPANY LIMITED

Date: February 27, 2018

We, Masterkool International Public Company Limited, hereby report on the resolution of Board of Directors Meeting No. 1/2018 held on February 27, 2018 during 13.00-15.00 hrs., relating to a capital increase/share allotment as follows:-

1. Capital Increase

The Board of Directors passed a resolution approving the increase of the Company's register capital from 120 Million Baht to 144 Million Baht by issuing 96,000,000 ordinary shares with a par value of 0.25 Baht each; totaling 24,000,000 Million Baht. Details of the each type of capital increase are:-

Type of Capital Increase	Type of Share	Number of Shares (shares)	Par Value (THB/Share)	Total (THB)
<input checked="" type="checkbox"/> General Mandate	Ordinary	96,000,000	0.25	24,000,000
		-	-	-

In case of the General Mandate, the form shall be filled in 2.2, 3, and 4.

2. Allotment of New Shares:

2.1 Specifying the purpose of utilizing proceeds

Allotted to	Number of Shares (Shares)	Ratio (Old :New)	Sales Price (THB/Share)	Subscription and Payment Period	Note
Existing Shareholder	-	-	-	-	-
General Public	-	-	-	-	-
Other Persons (Specify).....	-	-	-	-	-
Supporting of the Conversion / Exercise of the share document (Specify).....	-	-	-	-	-

2.2 General Mandate

Allotted to	Type of Share	Number of Shares	Percentage per Paid-up Capital ^{1/}	Note
Existing Shareholder	Ordinary Stock	<u>48,000,000</u>	<u>10</u>	Details below
	Preferred Stock	-	-	-
Supporting of Conversion/ The Exercise of the right to purchase the newly issued shares	Ordinary Stock	-	-	-
	Preferred Stock	-	-	-
General Public	Ordinary Stock	-	-	-
	Preferred Stock	-	-	-
Private Placement	Ordinary Stock	<u>48,000,000</u>	<u>10</u>	-
	Preferred Stock	-	-	-

^{1/} Percentage per paid-up capital is calculated as the date on which the Board of Directors of the listed company resolves to approve to capital increase by means of General Mandate.

Remarks:

- 1) The Board of Directors shall be authorized to determine any details with regard to the allocation by means of General Mandate, for example: (1) to consider and determine whether the newly-issued ordinary shares shall be offered for sale on one occasion or more, and whether the newly-issued ordinary shares shall be offered to any or all persons on the same occasion, the offering period, offering price, payment of shares, and other details and conditions relating to the allocation; (2) to enter into negotiations, agreements, and execute relevant documentation and agreements relating to the allocation, and to undertake any act in connection with the allocation; and (3) to sign application forms for permission, relaxation, and evidence necessary for and relevant to the allocation, as well as to contact and apply for permission for such documentation or relaxation from the relevant government agencies or related agencies, as well as the listing of the newly-issued ordinary shares on the mai Stock Market, and any other action necessary for the purpose of the allocation of the newly-issued ordinary shares, including to further propose that the shareholders' meeting approve the allocation.
- 2) The Company shall allocate the newly-issued ordinary shares by means of General Mandate by allocating to the specific investors provided that the increased paid-up capital shall not exceed 96,000,000 shares which does not exceed 10 percent of the paid-up capital as at the date on which the Board of Directors resolves to increase the capital by means of General Mandate, which is the amount equivalent to 96,000,000 shares. In addition, the Company is required on compete such allocation of the newly-issued ordinary shares within the next Annual General Meeting of Shareholders or within the date on which the

law requires the Company to convene the next Annual General Meeting of Shareholders, whichever is sooner.

- 3) The allocation of the newly-issued ordinary shares to the specific investors does not constitute the allocation to the connected persons pursuant to the Notification of the Capital Market Supervisory Board No TorChor. 21/2551, Re: Rules on Connected Transactions (including any amendment thereto), and the Notification of the Board Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003.
- 4) The Offer price of the newly-issued ordinary shares to the specific investors must not constitute the offering for sales of the shares at the price lower than the market price pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558, Re: Approval for the Listed Companies to Offer Newly-Issued Shares for Sales through Private Placement. Therefore the offer price does not lower than the weighted average price of share on the stock exchanges dating back at least seven consecutive days but not exceed fifteen consecutive days before the pricing date.

3. Schedule for a Shareholders' Meeting to approve the Capital Increase

The Annual General Shareholders' Meeting for the year 2018 is schedule on April 26, 2018 at 13.30 hrs., at Venus Room, 3rd Floor, Miracle Grand Convention Hotel, 99 Vibhavadi-Rangsit Road, Laksi, Donmuang, Bangkok 10210, agenda as follows:-

The share register will be closed to share transfers in order to determine the right to attend this meeting from..... until the meeting has been convened.

The share register will be recorded for share transfer in order to determine the right to attend this meeting on March 20, 2018 (Record date)

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

- 4.1 To obtain approval from the Annual General Meeting of Shareholders 2018
- 4.2 To register the increase in registered capital and the paid-up capital with the Department of Business Development, Ministry of Commerce.
- 4.3 To obtain approval of the Stock Exchange of Thailand for listing the newly-issued shares offered to the specific investors as the listed securities on the mai Stock Market upon the issuance and offering for sale of the newly-issued shares both by specifying the purpose of proceeds utilization and General Mandate.
- 4.4 To obtain approval of the Stock Exchange of Thailand for listing the newly-issued shares offered to the existing shareholders (Right Offering) as the listed securities on the mai Stock Market upon the issuance and offering for sale of the newly-issued shares both by specifying the purpose of proceeds utilization and General Mandate.

5. Objectives of the Capital Increase and Plans for Utilizing Proceeds received from the Capital Increase:

To achieve sufficient revolving capital for the business operation and business expansion, enhance liquidity and structure of the investment capital of the Company.

6. Benefits which the Company will receive from the Capital Increase/Share Allotment

The Company shall be to raise the fund in the shorter period of time and has sufficient revolving capital for its business operation, business expansion, and enhancement of liquidity.

7. Benefits which Shareholders will receive from the Capital Increase/share Allotment:

7.1 Dividend Policy

The Company has dividend policy not less than 40% of net profit after legal reserve and all reserves according to the Company's AOA and by law and must have no impact for the Company's operation.

7.2 The subscribers of the newly-issued ordinary shares will be entitled to the allocation of the dividend payment from the business operation from the date on which such subscribers have their names registered as the shareholders of the Company.

7.3 Others

-None-

8. Other necessary details for shareholders to approve the capital increase/share allotment

-None –

9. Schedule of action of the Board of Directors passed a resolution approving the capital increase or allotment of newly-issued shares:

No.	Procedures of the Capital Increase	Date/Month/Year
1	The Board of Directors' Meeting No. 1/2018	27 February 2018
2	Record Date for the right to attend AGM 2018	20 March 2018
3	The AGM 2018	26 April 2018
4	Proceed with the registration of the capital increase with the Department of Business Development, Ministry of Commerce	Within 14 days from the date on which approval is granted by the Shareholders' Meeting

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

(Mr. Noppachai Veeraman)
Managing Director