

Ref. PDI/BK-BS-019/2018

7 March 2018

Subject: Dividend payment, the amendment to the Company's objectives, increasing capital, the issuance and offering of Warrants to purchase the ordinary shares of the Company No.1 (PDI-W1) and the 2018 Annual General Meeting of Shareholders Date

To: The President
The Stock Exchange of Thailand

- Enclosures
1. Details of Amendment to the Company's objectives
 2. Details of Warrants to purchase the ordinary shares of the Company No. 1 ("PDI-W1")
 3. Capital Increase Report Form (F53-4)

The Board of Directors of Padaeng Industry Public Company Limited (the "Company") at its meeting, No. 02-2018 held on 7 March 2018 has resolved the following resolutions:

1. Agreed to propose to the 2018 Annual General Meeting of Shareholders (AGM) for consideration and approval the amendment of the Company's Objectives in order to be line with existing Company's businesses and cover the new businesses in the future by revising Clause 17 and inserting new 21 clauses of objectives, from the existing 28 clauses to 49 clauses of objectives (**Enclosure 1**) And agreed to propose to the 2018 AGM for consideration and approval the amendment of the Memorandum of Association Article 3 (Objectives of the Company) in order to be in line with the amendment of the Company's objectives.
2. Agreed to propose to the 2018 AGM for consideration and approval the dividend payment for 2017 at 1.50 THB per share amounted to 339 MB, to be paid from the net profit of the Company. In this regard, the date for determining the names of shareholders who shall be entitled to receive dividend payment (Record Date) will be on Thursday 3 May 2018. The dividend payment will be made on Monday 21 May 2018. The right to receive dividend is uncertain as it has not yet been approved by shareholders.
3. Agreed to propose the 2018 AGM to approve the issuance and offering of Warrants to purchase the ordinary shares of the Company No. 1 (PDI-W1) in the amount not exceeding 75,333,333 units to the existing shareholders at the ratio of 3 ordinary shares to 1 unit of warrants with the offering price 0 Baht per unit (any fractions shall be discarded). An exercise ratio is 1 unit of warrants to 1 ordinary share with the exercise price of 33.00 Baht (**Enclosure 2**) The date, which shareholders will be entitled to have the rights for allotment of warrants to purchase ordinary shares of the Company No. 1 (PDI-W1) to be on (Record Date) Thursday 3 May 2018 The rights for allotment of warrants to purchase ordinary shares of the Company No. 1 (PDI-W1) is uncertain as it has not yet been approved by shareholders.

4. Agreed to propose the 2018 AGM to approve for increasing registered capital from the existing capital 2,260,000,000 Baht to 3,013,333,330 Baht by issuing the newly issued ordinary share 75,333,333 shares with the par value of 10 Baht for accommodate the exercise of warrants to purchase the ordinary shares of the Company No. 1 (PDI-W1) (**Enclosure 3.**)
5. Agreed to propose the 2018 AGM to approve the amendment of Clause 4 of the Company's Memorandum of Association in order to reflect the Company's capital increase, by replacing the existing Clause with the followings:

“Clause 4..	Registered Capital	3,013,333,330	Baht
	Divided to	301,333,333	Shares
	Par value	10	Baht
	Ordinary shares	301,333,333	Shares
	Preferred Shares	-	Shares”
6. Agreed to propose the 2018 AGM to approve the allocation of the newly issued ordinary shares of the company in the amount not exceeding 75,333,333 shares with the par value of 10 Baht per share for accommodate the exercise of warrants to purchase the ordinary shares of the Company No. 1 (PDI-W1)
7. Approved the convening of the 2018 Annual General Meeting of Shareholders on Tuesday 24 April 2018 at 14.00 hr, at Ballroom, Queen Sirikit National Convention Center, No. 60 Ratchadapisek Road, Khlong Toei District, Bangkok 10110, Thailand, and determine the name of the shareholders who are entitled to attend the Annual General Shareholder's Meeting of year 2018 on Wednesday 21 March, 2018 (Record Date).

The Company had provided the right for the Shareholders to propose meeting agenda and nomination of the new board members in advance for the 2018 AGM from 1 November 2017 to 31 December 2017. As a result, none of the shareholders proposed additional meeting agenda or nomination of the new board members for this 2018 AGM. Therefore, the meeting agenda for the 2018 AGM shall be as follows.

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|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Agenda 1 | Chairman's Announcement (if any). |
| Agenda 2 | To consider and acknowledge the minutes of the 2017 Ordinary Shareholders' Meeting held on 25 April 2017. |
| Agenda 3 | To consider and acknowledge the Company's Results for the Year 2017. |
| Agenda 4 | To consider and approve the audited financial statements for the year ended 31 December, 2017. |
| Agenda 5 | To consider and approve the distribution of dividends for the Year 2017. |
| Agenda 6 | To consider and approve the appointment of directors to replace the ones who are due to retire by rotation. |
| Agenda 7 | To consider and approve the bonus payment to directors for the year 2017 and the directors' remuneration for the year 2018. |
| Agenda 8 | To consider the appointment of the Company's auditors for the year 2018 and approve the audit fees. |
| Agenda 9 | To consider and approve the amendment of the Company's Objectives and the Company's Memorandum of Association, Article 3 (Objectives of the Company) to be in line with the amendment of the Company's objectives. |

- Agenda 10 To consider and approve the issuance and offering of Warrants to purchase the ordinary shares of the Company No. 1 (PDI-W1) to the existing shareholders proportionate to their shareholding
- Agenda 11 To consider and approve the increase of the Company's registered capital to accommodate the exercise of warrants to buy ordinary shares of the Company No. 1 (PDI-W1)
- Agenda 12 To consider and approve the amendment of the Company's Memorandum of Association, Article 4 (Registered Capital) in order to reflect the Company's capital increase
- Agenda 13 To consider and approve the allocation of the newly issued ordinary shares of the Company
- Agenda 14 Other matters (If any).

The details of agendas will be shown in the AGM invitation letter and will be shown in the Company's website (www.padaeng.com) onward.

Please be informed accordingly.

Sincerely yours,

- Signature -

(Ms. Suthathip Pilasarom)
Company Secretary

Board Secretary Division
Tel. 02 695 9499 Ext. 9414, 9335
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ENCLOSURE 1

**Details of Amendment to the objectives
Of
Padaeng Industry Public Company Limited (The “Company”)**

In order to be line with existing Company’s businesses and cover the new businesses in the future, the Company has proposed to amend the Company’s objectives by revising Clause 17 and inserting new 21 clauses of objectives, from 28 clauses to 49 clauses. The details are as follows.

1. Revision on Clause 17

- | | |
|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Existing | (17) To carry on the business of the purchase, sale, exchange, mortgage, take on mortgage, lease, hire purchase, give on lease, give on hire purchase of immovable property including the sale, buy, exchange, pledge, tale on pledge, lease, hire purchase, give on lease, give on hire purchase of movable property expect the financing business. |
| New | (17) To carry on the business of the purchase, sale, exchange, lease, hire purchase, give on lease, give on hire purchase, mortgage, take on mortgage, pledge, take on pledge, develop and reform of land, building, housing, constructed property, land with building, other movable property and immovable property. |

2. Inserting the new 21 clauses by adding Clause 29 to Clause 49. The details as follows;**2.1 Adding 3 Clauses to cover real estate businesses**

- (29) **To carry on business of construction contractor for buildings, commercial buildings, residential buildings, bridges, dams, tunnels and other construction works including all types of civil work.**
- (30) **To carry on business of hotel, restaurant, cinema, theater, resort, sports field, swimming pool.**
- (31) **To carry on business of constructing building, condominiums, shopping centers, office buildings and hotels for sale or rent, whether it includes land ownership or not. Also, Construction of factories, hotels, shopping centers, airports, ports, highways, docks, parking lots, pipelines of petrol, water and gas, foundations, Interior repair jobs, demolition of all kinds of construction and buildings and all kinds of civil works. Including floor plan design for all types of construction, whether as a contractor, hire of service contractor, sub-contractor for all construction works whether or not they accept in whole or in part. As well as being a contractor for carrying on the business specified as objectives of the company for benefit of the company.**

2.2 Adding 8 Clauses to cover Energy and Eco businesses

- (32) To conduct the factories engaging in the business of central waste treatment such as wastewater treatment plant, waste incineration, etc.**
- (33) To conduct the factories engaging in the business of sorting or landfilling of waste, for example, a waste sorting facility and a landfill facility.**
- (34) To conduct the factories engaging in the business of recycling operation in which unusable industrial materials or industrial waste being utilized in production process to produce raw material or new product such as oil-based product from used lube oil, petroleum products from petroleum waste, precious metal recovery, electrical and electronic waste recycling, etc.**
- (35) To engage in business activities of purchasing or selling wood, bark, empty fruit bunch, oil palm, including any kinds of wastes, unusable industrial material or industrial wastes or municipal solid waste as raw material for facilities in accordance with the objectives of the Company.**
- (36) To carry business of selling ashes or other products from the facilities as specified in the objectives of the Company.**
- (37) To carry on business of power plants.**
- (38) To engage in business activities of producing and trading electricity power which obtained from the objectives of the Company to private entities and/or government, state enterprises, and any governmental authorities.**
- (39) To engage in business activities of exploration, research, experiment, development or performing any other actions in order to obtain information regarding producing electricity power, alternative energy or any and all kinds of fuels.**

2.3 Adding 10 Clauses to cover Industrial Promotional Zone according to the Eastern Economic Corridor Act (Draft)

- (40) To carry on business of manufacturing, assembling, maintenance, survey, designing, prototyping, researching, testing, developing or other actions to obtain the information, including servicing in relation to car, engine, vehicles, motor vehicles, modern electric vehicles, electric cars, tram, battery, fuel cell, parts and equipment, molds, molding of any other engines for any other purpose according to the company objectives.**
- (41) To carry on business of manufacturing, assembling, maintenance, survey, designing, prototyping, researching, testing, developing or other actions to obtain the information, including servicing in relation to electronic, electronic tools, electronic devices, electronic**

parts, electronic components, appliances, molds, hard disk, circuit, electrical appliances, electrical equipment, electronic perception machines, intelligent living systems, electronic design, electronic circuit design system, electronic circuit design small embedded system, application design and system, network engineering and design, substance or a micro-electronic parts and devices related to electronic and information technology for any other purpose according to the company objectives.

- (42) To carry on business of manufacturing, assembling, maintenance, survey, designing, prototyping, researching, testing, developing or other actions to obtain the information, including servicing in relation to tourism, health tourism, enhancing the experience and value of tourism, attracting tourists, organizing tourism, tourism promotion, tourism activities including the exhibition center and international exhibition for any other purpose according to the company objectives.
- (43) To carry on business of manufacturing, assembling, maintenance, survey, designing, prototyping, researching, testing, developing or other actions to obtain the information, including servicing in relation to agriculture, agricultural technology, advanced agricultural technologies,
biotechnology, data analysis automation systems, research in biotechnology, breeding plants and animals, grading, packing and storage of vegetables, fruits or flowers and all kinds of agricultural crops, agricultural systems design, agricultural fertilizer, fertilizer, bio-organic and anti-pesticides, bio-medicine for any other purpose according to the company objectives.
- (44) To carry on business of manufacturing, assembling, maintenance, survey, designing, prototyping, researching, testing, developing or other actions to obtain the information, including servicing in relation to food processing, preservation tool, drink, food additives, food additive stuff, safety standards, the ability to check back health food supplement products, development of alternative sources of protein-based products, nutrition, healthy foods with the nutrients added for any other purpose according to the company objectives.
- (45) To carry on business of manufacturing, assembling, maintenance, survey, designing, prototyping, researching, testing, developing or other actions to obtain the information, including servicing in relation to robotics, robot, automation equipment, automatic robot automation technology according to production line, auto line, robot systems, robot arm, robot with specialized talents for any other purpose according to the company objectives.
- (46) To carry on business of manufacturing, assembling, maintenance, survey, designing, prototyping, researching, testing, developing or other actions to obtain the information, including servicing in relation to aviation, aircraft, aircraft parts, aircraft structures, spacecraft, rockets, space equipment including the operating system about the space pilot training and ground staff and cabin crew personnel for any other purpose according to the company objectives.
- (47) To carry on business of manufacturing, assembling, maintenance, survey, designing, prototyping, researching, testing, developing or other actions to obtain the information, including servicing in relation to biofuels of all kinds, bioenergy fuels, biomass, biofuels, biomass, bio-chemicals, bioenergy, fuel ethanol, fuel from waste or garbage or waste from agricultural products, lactic acid, succinic acid, ethanol, and the new products or products

from ethanol, methane bio-gas type including chemical products that are environmentally friendly polymer for any other purpose according to the company objectives.

- (48) To carry on business of manufacturing, assembling, maintenance, survey, designing, prototyping, researching, testing, developing or other actions to obtain the information, including servicing in relation to digital, digital equipment provider, digital electronic-commerce software tools, the direct marketing business, retail, electronic data collection and analysis center, analysis of market, businesses and consumers information including storing information online processing, protection against danger in the world of online media, animation studio, animation, digital publications by any reasons, according to the company's objectives after authorized by the relevant agencies.
- (49) To carry on business of manufacturing, assembling, maintenance, survey, designing, prototyping, researching, testing, developing or other actions to obtain the information, including servicing in relation to medical hub, medical care, treatment services, entire medical services, medical services through internet and smart phones, medical equipment, electronic medical records system, medical consultant services, remote distance pharmaceutical, medicine, biopharmaceutical, other similarities to pharmaceutical, biological drugs, principal biopharmaceutical, diagnose, diagnostic medicine, rehabilitation centers in any of the objectives of the company.

After the amendment, the objectives of the Company have 49 Clauses as follows:

- (1) To offer shares for sale to public. The liability of the shareholders shall be limited up to the amount to be paid on shares.
- (2) To carry on general business of mining such as to buy, to produce, to import, to distribute including export, to develop mineral resources, ore smelting, ore dressing including all kind of natural resources which are the normal by-products of mining.
- (3) To procure right regarding minerals, land, building, servitude, any right and monopoly, smelting plant, machine in order to acquire license, concession, mining concession, license for prospecting and exclusive prospecting license for minerals or any other concession relating to the above-mentioned business by applying, purchasing, leasing, hire purchasing, registration, contracting or by any other method.
- (4) To smelt, to refine an cast any kind of ore including the manufacturing and distributing of ore products and by-products from ore smelting, ore refining and casting such as products from lead, zinc, copper, gold, silver, tin, antimony and others for local distribution and exporting or for other purpose.
- (5) To carry on mineral resources exploration and analysis, to act as consultant in mineral resources exploration and analysis and to render a service of land and topography surveying within or outside the Kingdom for the purpose of all kind of mineral resources exploration and utilization.

- (6) To render the service of price estimation for mineral, metal, goods including other raw material relating to the company business.
- (7) To acquire by application, purchasing, leasing, hire purchasing or by other means of the land, servitude or other any rights on land for the purpose of construction of office, hotel, factory, smelting plant, refining and casting plant or to purchase, sale, exchange, make, construct, establish, repair, modify, lease out or import or export, distribute or by any other means regarding plant, machine, equipment and all kind of stock and all kind of stuffs which is appropriate, necessary or useful to the company objectives.
- (8) To trade goods, machine, labor saving device, all kind of equipment, water drawer, waters quirt, water wheel, water pump, electrical generator, all kind of spraying machine, all kind of grilling machine, explosive material, engine, motor engine, diesel engine, tractor, dumping car, all kind of automobile, ship, dredger, motor boat, bicycle and all kind of motorcycle, including equipment and spare parts thereof.
- (9) To carry on business of import of goods for distribution or for any other purpose according to the company objectives.
- (10) To render service, to hire oneself out as a contractor in the areas of field work and technical management, mineral exploration, analysis, mining and smelting for mining and metallurgical industries.
- (11) To invest, to be a partner with limited liability, to subscribe, to hold shares or to jointly invest with a public limited company, a limited company, a limited partnership or any other juristic person within and outside the Kingdom whether having the same objectives as the company or not.
- (12) To carry on business of all kind of transportation or to transfer all kind of stuffs including goods through countries or transporting passenger by land, sea and air within the country and between countries.
- (13) To carry on touring business. To guarantee foreigner who enters the country or leaves the country according to the immigration law and taxation law.
- (14) To carry on business of foreign currency purchasing, selling and exchanging, when acquiring license from relevant authority.
- (15) To carry on business of port, airport, bus terminal, shipyard, when permitted by relevant authority.
- (16) To carry on business of the purchase, sale, exchange of ore fraction, metal and all kind of used stuff.
- (17) **To carry on the business of the purchase, sale, exchange, lease, hire purchase, give on lease, give on hire purchase, mortgage, take on mortgage, pledge, take on pledge, develop and reform of land, building, housing, constructed property, land with building, other movable property and immovable property.**
- (18) To borrow money, either from local or offshore private organizations and financial institute, with or without security, including overdraw money from bank and to open a letter of credit, to

execute trust receipt contract, to acquire bank guarantee, to open trust account and to issue any kind of financial instrument which is not a financing business.

- (19) To lend money either with or without security or personal guarantee, including the guaranteeing for any kind of local and offshore debts.
- (20) To issue or endorse bills or other negotiable instruments for the interest of the company business.
- (21) To carry on business and to render a service of pension, saving, fund, provident fund, compensation fund or any kind of money management to employees, individuals or juristic persons under the agreement with such persons or juristic persons except the security business.
- (22) To render a service as asset administrator for persons or juristic persons, within and outside the country.
- (23) To carry on business of consultant, broker, agency, commission agent for persons or juristic persons in all type of business, within or outside the country, except for business of insurance, soliciting members for an association and trading in securities.
- (24) To carry on the business of guaranteeing or indemnity and to make any agreement with the government, municipality, organizations or state enterprises, persons or any other juristic person, in order to acquire license for prospecting, concession or mining concession and monopoly relating to the company objectives.
- (25) To carry on business of bidding in order to sell goods in accordance with the company objectives for government, municipality, organizations, state enterprises, persons or juristic persons within and outside the Kingdom.
- (26) To render service, to hire oneself out as a contractor in the areas of general market procurement for the company's client including service of counseling advising, organizing conferences, seminars and training programs on management, commerce, service business, industry, handicraft, investment, architecture, engineering including manufacturing, marketing and technique in commerce, industry and construction, as well as to hire oneself out as a contractor in the areas of counseling and advising and to carry on business of legal and accounting service and service of advertising and public relations except the securities business.
- (27) To carry on business of manufacturing and importing including distribution of pharmaceuticals, chemicals, chemical fertilizer, organic fertilizer, within and out the Kingdom.
- (28) To carry on business relating to all kind of telecommunication within and outside the Kingdom.
- (29) To carry on business of construction contractor for buildings, commercial buildings, residential buildings, bridges, dams, tunnels and other construction works including all types of civil work.**
- (30) To carry on business of hotel, restaurant, cinema, theater, resort, sports field, swimming pool.**
- (31) To carry on business of constructing building, condominiums, shopping centers, office buildings and hotels for sale or rent, whether it includes land ownership or not. Also, Construction of factories, hotels, shopping centers, airports, ports, highways, docks, parking lots, pipelines of petrol, water and gas, foundations, Interior repair jobs, demolition**

of all kinds of construction and buildings and all kinds of civil works. Including floor plan design for all types of construction, whether as a contractor, hire of service contractor, sub-contractor for all construction works whether or not they accept in whole or in part. As well as being a contractor for carrying on the business specified as objectives of the company for benefit of the company.

- (32) To conduct the factories engaging in the business of central waste treatment such as wastewater treatment plant, waste incineration, etc.
- (33) To conduct the factories engaging in the business of sorting or landfilling of waste, for example, a waste sorting facility and a landfill facility.
- (34) To conduct the factories engaging in the business of recycling operation in which unusable industrial materials or industrial waste being utilized in production process to produce raw material or new product such as oil-based product from used lube oil, petroleum products from petroleum waste, precious metal recovery, electrical and electronic waste recycling, etc.
- (35) To engage in business activities of purchasing or selling wood, bark, empty fruit bunch, oil palm, including any kinds of wastes, unusable industrial material or industrial wastes or municipal solid waste as raw material for facilities in accordance with the objectives of the Company.
- (36) To carry business of selling ashes or other products from the facilities as specified in the objectives of the Company.
- (37) To carry on business of power plants.
- (38) To engage in business activities of producing and trading electricity power which obtained from the objectives of the Company to private entities and/or government, state enterprises, and any governmental authorities.
- (39) To engage in business activities of exploration, research, experiment, development or performing any other actions in order to obtain information regarding producing electricity power, alternative energy or any and all kinds of fuels.
- (40) To carry on business of manufacturing, assembling, maintenance, survey, designing, prototyping, researching, testing, developing or other actions to obtain the information, including servicing in relation to car, engine, vehicles, motor vehicles, modern electric vehicles, electric cars, tram, battery, fuel cell, parts and equipment, molds, molding of any other engines for any other purpose according to the company objectives.
- (41) To carry on business of manufacturing, assembling, maintenance, survey, designing, prototyping, researching, testing, developing or other actions to obtain the information, including servicing in relation to electronic, electronic tools, electronic devices, electronic parts, electronic components, appliances, molds, hard disk, circuit, electrical appliances, electrical equipment, electronic perception machines, intelligent living systems, electronic design, electronic circuit design system, electronic circuit design small embedded system, application design and system, network engineering and design, substance or a micro-electronic parts and devices related to electronic and information technology for any other purpose according to the company objectives.

- (42) To carry on business of manufacturing, assembling, maintenance, survey, designing, prototyping, researching, testing, developing or other actions to obtain the information, including servicing in relation to tourism, health tourism, enhancing the experience and value of tourism, attracting tourists, organizing tourism, tourism promotion, tourism activities including the exhibition center and international exhibition for any other purpose according to the company objectives.
- (43) To carry on business of manufacturing, assembling, maintenance, survey, designing, prototyping, researching, testing, developing or other actions to obtain the information, including servicing in relation to agriculture, agricultural technology, advanced agricultural technologies, biotechnology, data analysis automation systems, research in biotechnology, breeding plants and animals, grading, packing and storage of vegetables, fruits or flowers and all kinds of agricultural crops, agricultural systems design, agricultural fertilizer, fertilizer, bio-organic and anti-pesticides, bio-medicine for any other purpose according to the company objectives.
- (44) To carry on business of manufacturing, assembling, maintenance, survey, designing, prototyping, researching, testing, developing or other actions to obtain the information, including servicing in relation to food processing, preservation tool, drink, food additives, food additive stuff, safety standards, the ability to check back health food supplement products, development of alternative sources of protein-based products, nutrition, healthy foods with the nutrients added for any other purpose according to the company objectives.
- (45) To carry on business of manufacturing, assembling, maintenance, survey, designing, prototyping, researching, testing, developing or other actions to obtain the information, including servicing in relation to robotics, robot, automation equipment, automatic robot automation technology according to production line, auto line, robot systems, robot arm, robot with specialized talents for any other purpose according to the company objectives.
- (46) To carry on business of manufacturing, assembling, maintenance, survey, designing, prototyping, researching, testing, developing or other actions to obtain the information, including servicing in relation to aviation, aircraft, aircraft parts, aircraft structures, spacecraft, rockets, space equipment including the operating system about the space pilot training and ground staff and cabin crew personnel for any other purpose according to the company objectives.
- (47) To carry on business of manufacturing, assembling, maintenance, survey, designing, prototyping, researching, testing, developing or other actions to obtain the information, including servicing in relation to biofuels of all kinds, bioenergy fuels, biomass, biofuels, biomass, bio-chemicals, bioenergy, fuel ethanol, fuel from waste or garbage or waste from agricultural products, lactic acid, succinic acid, ethanol, and the new products or products from ethanol, methane bio-gas type including chemical products that are environmentally friendly polymer for any other purpose according to the company objectives.
- (48) To carry on business of manufacturing, assembling, maintenance, survey, designing, prototyping, researching, testing, developing or other actions to obtain the information, including servicing in relation to digital, digital equipment provider, digital electronic-commerce software tools, the direct marketing business, retail, electronic data collection and analysis center, analysis of market, businesses and consumers information

including storing information online processing, protection against danger in the world of online media, animation studio, animation, digital publications by any reasons, according to the company's objectives after authorized by the relevant agencies.

- (49) To carry on business of manufacturing, assembling, maintenance, survey, designing, prototyping, researching, testing, developing or other actions to obtain the information, including servicing in relation to medical hub, medical care, treatment services, entire medical services, medical services through internet and smart phones, medical equipment, electronic medical records system, medical consultant services, remote distance pharmaceutical, medicine, biopharmaceutical, other similarities to pharmaceutical, biological drugs, principal biopharmaceutical, diagnose, diagnostic medicine, rehabilitation centers in any of the objectives of the company.**

ENCLOSURE 2.

**Preliminary Details of Warrants to purchase ordinary shares of
Padaeng Industry Public Company Limited (“Company”) No. 1 (PDI-W1)**

Type of Securities	Warrants to purchase ordinary shares of Padaeng Industry Public Company Limited No. 1 (PDI-W1)
Type of Warrants	specified name of the holder and transferable
Number of Offering Warrants	Not exceeding 75,333,333 Units
Number of ordinary shares reserved to accommodate for exercise of warrants	Not exceeding 75,333,333 shares at the par value of Baht 10 per share representing 33.33% of the total paid-up shares of company as of 7 March 2018
	Calculation Method for the ratio accommodate shares = (Number of ordinary shares reserved for exercise of warrants) / (total paid-up shares of company) = (75,333,333 + 0) / (226,000,000) = 33.33%
Method of Allocation	Allocate to the existing shareholders at the ratio of 3 existing ordinary shares for 1 unit of Warrant. Any fraction of shares shall be disregarded. The determination the date on which the recorded shareholder is entitled to rights to allotment new warrants to purchase ordinary shares of the Company (PDI-W1) to be on 3 May 2018 (Record Date)
Date of Issue of Warrants	15 May 2018
Offering Price per unit	Baht 0 (zero)
Tenor	3 years from the Date of the Issue of Warrants
Exercise Ratio	1 unit of warrant has the rights to purchase 1 new ordinary share (except for any adjustment of rights)
Exercise Price	Baht 33.00 per share (except for any adjustment of rights)
Exercise Period	On the last Business Day of every May and November of each calendar year through the term of Warrant The first

Exercise Date is expected to be on 15 November 2018. The last Exercise Date will be on the three year from the issuance date which will be on 15 May 2021 In addition, the notification of intention of the last exercise must be not less than 15 days prior to such exercise date

The Secondary Market for the Warrants

the Company shall apply to list the warrants on the Stock Exchange of Thailand

Secondary Market for the Ordinary Shares from the Exercise of Warrants

the Company shall list the ordinary shares from the exercise of the warrants on the Stock Exchange of Thailand

Dilution Effect

1. The new ordinary shares derived from the exercise of the Warrants shall have the same rights and benefits as the previously issued and fully paid-up ordinary shares of the Company in every aspect.

2.The dilution effect to the existing shareholders due to the issuance and offer of Warrants

1) Control Dilution

Control dilution can be calculated by the following formula

$$\text{Control Dilution} = 1 - [Q_o / (Q_o + Q_w)]$$

By which Q_o = The number of existing shares which are equal To 226,000,000 shares

Q_w = The number of the new ordinary shares derived from the exercise of Warrants which is equal to 75,333,333 shares

$$\begin{aligned} \text{Control Dilution} &= 1 - [226,000,000 / (226,000,000 + 75,333,333)] \\ &= 25.00\% \end{aligned}$$

Effect on Control Dilution

Existing shareholders will not be affected from the control dilution due to the Warrants are proportionally issue to the existing shareholders. However, if the Warrants are fully exercised by non-existing shareholders, the existing shareholders will be affected from the dilution of control by 25.00%

2) Price Dilution

Price dilution can be calculated by the following formula

$$\text{Price dilution} = \frac{[(P_o - P_n) \times Q_w]}{[(Q_o + Q_w) \times P_o]}$$

By which P_o = The weighted average closing price of the

ordinary shares trading on SET for the period of

7 trading days before the date of Board of

Directors' meeting No.2/2018 held on 7 March

2018 (Date 23 February 2018 to 6 March 2018)

which had the weighted average closing price

of Baht 26.90 per share

P_n = Exercise Price of the PDI-W1 is Baht 33.00 per share.

Price Dilution

$$= \frac{[(P_o - P_n) \times Q_w]}{[(Q_o + Q_w) \times P_o]}$$

$$= \frac{[(26.90 - 33.00) \times 75,333,333]}{[(226,000,000 + 75,333,333) \times 26.90]}$$

$$= -5.67\%$$

Effect on Price Dilution

After the issue of Warrants to the existing shareholders, if the

Warrants are fully exercised, the share price will not be diluted

3) EPS Dilution

EPS dilution can be calculated by the following formula

$$= \frac{(EPS_o - EPS_n)}{EPS_o}$$

By which Net Profit = 905,278,294 Baht (as of 31 December 2017)

$$EPS_o = \text{Net Profit} / Q_o$$

$$= 905,278,294 / 226,000,000$$

$$= 4.0057$$

$$EPS_n = \text{Net Profit} / (Q_o + Q_w)$$

$$= 905,278,294 / (226,000,000 + 75,333,333)$$

$$= 3.0042$$

$$EPS \text{ Dilution} = (4.0057 - 3.0042) / 4.0057$$

$$= 25.00\%$$

Effect on EPS Dilution

After the issue of Warrants to the existing shareholders, if the Warrants are fully exercised, the existing shareholders will be affected from the dilution of EPS by 25.00%

Condition of Warrants adjustment

The adjustment of Exercise Price and Exercise Ratio will be made to maintain or increase the benefits of the Warrant holders. The adjustment of Exercise Price and Exercise Ratio will be made due to the following events

1. The Company changes the par value of its ordinary shares as a result of consolidation or split of its issued ordinary shares
2. The Company pays dividends, in whole or in part, in form of new ordinary shares to shareholders of the Company
3. The Company issues new ordinary shares at the issued price lower than 90% of the market price of the Company's ordinary shares at the issuing period or before the issuing period of the new ordinary shares, which is calculated following the terms and conditions of the Warrants
4. The Company issues new convertible debentures or Warrants, which gives rights to the holders to convert or purchase the ordinary shares of the Company at the price lower than 90% of the market price of the Company's ordinary shares at the issuing period or before the issuing period of the new convertible debentures or Warrants, which is calculated as specified in the terms and conditions of the Warrants
5. The Company pays cash dividends more than the ratio specified in the terms and conditions of the Warrants.
6. Any events which is not mentioned in 1 through 5 that cause the rights or benefits of the Warrant holders to decrease.

In addition, the Board of Directors or the Authorized

Directors or the person(s) entrusted by such persons shall be empowered to determine the conditions and details of Warrants which is relevant to the adjustment of Exercise Price and Exercise Ratio.

Other Conditions

the Board of Directors shall be empowered to determine criteria, conditions, and other details related to the Warrants. Said person(s) shall also be empowered to negotiate and sign in any relevant documents and agreements and perform any other necessary actions related to the Warrants including the issuance and offering, listing the reserved ordinary shares from the exercise of Warrants on the SET, as well as to proceed for the necessary approval from relevant authorities

Registrar

Thailand Securities Depository Company Limited

ENCLOSURE 3.

(F 53-4)

Capital increase report form**Padaeng Industry Public Company Limited
7 March 2018**

Padaeng Industry Public Company Limited, hereby report on the resolution of Board of Directors meeting no. 2-2018 , held on 7 March 2018 from 13.30 to 14.30 hours, relating to a capital increase/share allotment as follows:

1. Capital increase:

The board of directors meeting no. 2-2018 has resolved to propose to the Shareholders for approving the increase of the company's registered capital from THB 2,260,000,000 to THB 3,013,333,330 by issuing 75,333,333 ordinary shares with a par value of THB 10 each, totaling THB 753,333,330 . 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"/> Specifying the purpose of utilizing proceeds	Ordinary	75,333,333	10	753,333,330
	Preferred	-	-	-
<input type="checkbox"/> General mandate	Ordinary	-	-	-
	Preferred	-	-	-

2. Allotment of new shares:**2.1 If specifying the purpose of utilizing proceeds**

Allotted to	Number of shares (shares)	Ratio (old : new)	Sale price (THB/share)	Subscription and payment period	Note
Reserve for the exercise of the Warrants to purchase the ordinary shares of the Company No. 1 (PDI-W1)	75,333,333	1 unit of Warrant : 1 new ordinary share	PDI-W1 will be allocated at no cost, The exercise price is 33.00 Baht per share.	-	Remarks

Remarks: - The issuance and offering of the warrants to the existing shareholders at the ratio of 3 ordinary shares to 1 unit of warrants with the offering price 0 Baht per unit (any fractions shall be discarded). An exercise ratio is 1 unit of warrants to 1 ordinary share with the exercise price of 33.00 Baht.

2.1.1 The Company's plan in case there is a fraction of shares remaining
In case of the allotment of warrant resulted to the fraction, such fraction shall be discarded.

3. Schedule for a shareholders' meeting to approve the capital increase/allotment

The Annual General Meeting of shareholders 2018 is scheduled to be held on 24 April 2018 at 14.00 hrs at Ballroom, Queen Sirikit National Convention Center, No. 60 Ratchadapisek Road, Khlong Toei District, Bangkok 10110, Thailand

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 duly convened.

Or

The share register will be recorded for share transfer in order to determine the right to attend this meeting on 21 March 2018 (Record Date).

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

4.1 The Company will register the increase of registered capital and paid-up capital with the Department of Business Development, Ministry of Commerce of Thailand.

4.2 The Company will apply for approval from the Stock Exchange of Thailand to accept its newly issued shares as listed securities for trading on the Stock Exchange of Thailand.

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

5.1 The objectives of the capital increase is to reserve for the exercise of the Warrants to purchase the ordinary shares of the Company No.1 (PDI-W1)

5.2 The proceeds received from the capital increase will be used to utilize as working capital for its business operation and to support the investment expansion of Company

6. Benefits which the Company will receive from the capital increase/share allotment:

This capital increase will enhance and strengthen of the capital base to support the investment expansion of the Company and also increase the liquidity with well prepared in term of capital for investment in potential project, which will benefit and generate profit to the Company, and building the value added to shareholders in the long term.

7. Benefits which shareholders will receive from the capital increase/share allotment:

7.1 Dividend Policy

The Company will normally pay dividends up to 50% of profits after corporate income taxes, unless the Board determines that the near future cash needs of the Company justify reserving part of the profit to cover those needs.

7.2 Rights to Receive Dividends

In case that the Warrants holders exercise their rights to purchase the ordinary shares of the Company, they will be entitled to receive dividends from the Company's operating performance as same as the general shareholders of the Company who will be entitled to receive the dividend rights when the Company makes dividend payment.

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

- None-

9. Schedule of action if the board of directors passes a resolution approving the capital increase or allotment of new shares:

No.	Procedures of the capital increase	Date/Month/Year
1.	Board of Directors' Meeting No. 2/2018	7 March 2018
2.	The date that shareholders will be entitled to attend the Annual General Shareholders' Meeting 2018 (Record Date)	21 March 2018
3.	The Annual General Meeting of Shareholders 2018	24 April 2018
4.	The date that shareholders will be entitled to have rights for allocation of PDI-W1 (Record Date)	3 May 2018
5.	Proceed with the registration of the capital increase with the Ministry of Commerce	Within 14 days from the date on which approval is granted by the meeting of the shareholder

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

(To be signed by the directors who are authorized to sign on behalf of the Company, with the Company's seal affixed)

Signed _____ Authorized director
(Arsa Sarasin)
Position Chairman

Signed _____ Authorized director
(Francis Vanbellen)
Position Managing Director