(-Translation-)

Ref. No. SFLEX 070/2021

August 10, 2021

Subject: Interim dividend payment, issuance of warrants to existing shareholders on a pro rata basis to their respective shareholdings (rights offering), capital increase, and convening of 2021 Extraordinary General Meeting of Shareholders

To: President
The Stock Exchange of Thailand

Enclosures
1. Key features in relation to the issuance and allocation of warrants to purchase newly issued ordinary shares of Starflex Public Company Limited No. 1 (SFLEX-W1)
2. Key features in relation to the issuance and allocation of warrants to purchase newly issued ordinary shares of Starflex Public Company Limited Public Company Limited No. 2 (SFLEX-W2)
3. Capital increase report form (F53-4)

Starflex Public Company Limited (the "Company") held the Board of Directors' Meeting No. 3/2021 on August 10, 2021 where the following significant resolutions were passed:

1. Approve the Interim dividend payment for the fiscal year ended June 30, 2021 as follows:

(1) Approve the interim dividend payment in the amount of Baht 32.8 million (equivalent to dividend per share of Baht 0.04);

(2) Approve the allocation of fund as a statutory reserve in the amount of Baht 1.64 million (equivalent to 5 percent of the interim dividend as legally required);

2. A resolution was passed to propose to the 2021 Extraordinary General Meeting of Shareholders to consider and approve the issuance and allocation of the warrants to purchase the newly issued ordinary shares of Starflex Public Company Limited No. 1 (SFLEX-W1) and No. 2 (SFLEX-W2) in the total amount of not exceeding 184,500,000 units. Details are as follows:

(1) the issuance and allocation of the warrants to purchase the newly issued ordinary shares of Starflex Public Company Limited

No. 1 (SFLEX-W1) (the "SFLEX-W1 Warrants") in the amount of not exceeding 82,000,000 units, to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (rights offering), at no cost, at the allocation ratio of 10 existing ordinary shares for 1 unit of the SFLEX-W1 Warrants (in calculating the number of the SFLEX-W1 Warrants to be allocated to each shareholder, any fractions derived from the calculation based on the allocation ratio shall be rounded down). The term of the SFLEX-W1 Warrants shall be 18 Months from the issuance date. The warrant holders shall be entitled to exercise the SFLEX-W1 Warrants for the first time on the last business day of the 6 months from the issuance date. The exercise ratio is 1 unit of the SFLEX-W1 Warrants for 1 ordinary share at the exercise price of Baht 4.50 per share. A summary of the key features of the SFLEX-W1 Warrants is as set out in Enclosure 1.

(2) the issuance and allocation of the warrants to purchase the newly issued ordinary shares of Starflex Public Company Limited No. 2 (SFLEX-W2) (the "SFLEX-W2 Warrants") in the amount of not exceeding 102,500,000 units, to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (rights offering), at no cost, at the allocation ratio of 8 existing ordinary shares for 1 unit of the SFLEX-W2 Warrants (in calculating the number of the SFLEX-W2 Warrants to be allocated to each shareholder, any fractions derived from the calculation based on the allocation ratio shall be rounded down). The term of the SFLEX-W2 Warrants shall be 4 years from the issuance date. The warrant holders shall be entitled to exercise the SFLEX-W2 Warrants for 1 time on the last business day of the maturity date of the warrants. The exercise ratio is 1 unit of the SFLEX-W2 Warrants for 1 ordinary share at the exercise price of Baht 10.00 per share. A summary of the key features of the SFLEX- W2 Warrants is as set out in Enclosure 2.

3. A resolution was passed to propose to the 2021 Extraordinary General Meeting of Shareholders to consider and approve the allocation of the Company's newly issued ordinary shares in the amount of not exceeding 184,500,000 shares with a par value of Baht 0.50 per share as follows:

(1) the allocation of newly issued ordinary shares in the amount of not exceeding 82,000,000 shares with a par value of Baht 0.50 per share to accommodate the exercise of the SFLEX-W1 Warrants issued to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (rights offering) in the amount of not exceeding 82,000,000 units, at no cost, and the delegation of power to the Company's Board of Directors and/or the Executive Committee to undertake any actions that are necessary for or relevant to such allocation of the newly issued ordinary shares as appropriate, including signing applications, waiver requests, and any other documents that are necessary for or relevant to such allocation of the newly issued ordinary shares, contacting and filing such applications, waiver requests, and documents with the relevant government authorities or agencies, as well as listing the newly issued ordinary shares as registered securities on the Stock Exchange of Thailand;

(2) the allocation of newly issued ordinary shares in the amount of not exceeding 102,500,000 shares with a par value of Baht 0.50 per share to accommodate the exercise of the SFLEX-W2 Warrants issued to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (rights offering) in the amount of not exceeding 102,500,000 units, at no cost, and the delegation of power to the Company's Board of Directors and/or the Executive Committee to undertake any actions that are necessary for or relevant to such allocation of the newly issued ordinary shares as appropriate, including signing applications, waiver requests, and any other documents that are necessary for or relevant to such allocation of the newly issued ordinary shares, contacting and filing such applications, waiver requests, and documents with the relevant government authorities or agencies, as well as listing the newly issued ordinary shares as registered securities on the Stock Exchange of Thailand;

4. A resolution was passed to convene the 2021 Extraordinary General Meeting of Shareholders to be held on November 3, 2021 at 10.00 a.m. At 211-213 Room Bangkok International Trade & Exhibition Centre : BITEC,88 Debaratna road, Bangna Tai, Bangna , Bangkok 10260 The agenda are as follows:

- Agenda 1 To consider and approve the issuance and allocation of the warrants to purchase the newly issued ordinary shares of Starflex Public Company Limited No. 1 (SFLEX-W1) and No. 2 (SFLEX-W2) to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (rights offering);
- Agenda 2 To consider and approve the increase of the Company's registered capital by Baht 92,250,000 from the existing registered capital of Baht 410,000,000 to Baht 502,250,000 by issuing 184,500,000 new ordinary shares with a par value of Baht 0.50 per share;
- Agenda 3 To consider and approve the amendment of Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital;
- Agenda 4 To consider and approve the allocation of the newly issued ordinary shares to accommodate the exercise of the warrants to purchase the ordinary share of Starflex Public Company Limited No. 1 (SFLEX-W1) and No. 2 (SFLEX-W2)
- Agenda 5 To consider other business (if any)

5. A resolution was passed to determine the date for determining the names of shareholders who shall be entitled to attend the 2021 Extraordinary General Meeting of Shareholders on September 16,2021.

Please be informed accordingly.

Your sincerely,

Starflex Public Company Limited

Mr.Somchai Wongrassamee

Key Features in relation to the Issuance and Allocation of Warrants to Purchase the Newly Issued Ordinary Shares of Starflex Public Company Limited No. 1 (SFLEX-W1)

Issuer	Starflex Public Company Limited (the "Company")
Name	Warrants to purchase the newly issued ordinary shares of Starflex Public Company Limited No. 1 (SFLEX-W1) (the "SFLEX-W1 Warrants")
Type	In named certificate and transferable
Allocation methods	The SFLEX-W1 Warrants shall be issued and allocated to the existing shareholders of the Company on a pro rata basis to their respective share holdings (Rights Offering) (after being approved by the Extraordinary General Meeting of Shareholders No. 1/2021, which will be held on November 3, 2021) at no cost, at the allocation ratio of 10 existing ordinary shares for 1 unit of the SFLEX-W1 Warrants. The Company will issue and allocate the SFLEX-W1 Warrants to the shareholders whose names appear as shareholders of the Company on the date for determining the names of shareholders who shall be entitled to receive the SFLEX-W1 Warrants on November 11, 2021. In calculating the number of SFLEX-W1 Warrants to be allocated to each shareholder, any fractions derived from the calculation based on the allocation ratio set forth shall be rounded down. For instance, in case of a shareholder holding 37 shares, if calculated based on the warrant allocation ratio, shall be equal to 3.70 (37 divided by10). In this regard, the fractions of 0.70 shall be rounded down and 3 unit of SFLEX-W1 Warrants will be allocated to such shareholder.
Number of warrants issued	Up to 82,000,000 units Remark: The maximum number of up to 82,000,000 units of the SFLEX-W1 Warrants that the Company will issue is calculated based on the maximum number of shares which may be issued and outstanding as of the date for determining the names of shareholders who shall be entitled to receive the SFLEX-W1 Warrants divided by the warrant allocation ratio of 10 existing ordinary shares for 1 unit of SFLEX-W1 Warrants. As of August 10, 2021 (the date on which the Board of Directors resolved to propose the issuance and allocation of the SFLEX-W1 Warrants to the Extraordinary General Meeting of Shareholders No. 1/2021), the Company has a total issued shares of 820,000,000 shares.
Price per unit	Baht 0 (at no cost)
Exercise ratio	1 unit of SFLEX-W1 Warrants for 1 ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment
Exercise price	Baht 4.50 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment

Issuance Date	To be determined by the Board of Directors or the Executive Committee or the person authorized by the Board of Directors or the Executive Committee
Term of the Warrants	18 months from the issuance date. The Company shall not extend the term of the SFLEX-W1 Warrants after the issuance.
Exercise period	The warrant holders shall be entitled to exercise their rights under the Warrants to purchase ordinary shares of the Company every six month after the issuance date (the "Exercise Date"). In the event that any Exercise Date (including the last Exercise Date) is not a business day, such Exercise Date shall be rescheduled to the preceding business day.
Period for the notification of the intention to exercise the Warrants	The warrant holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall deliver a notification of intention to exercise the SFLEX-W1 Warrants during 8.30 a.m. until 3.30 p.m. within the period of 5 business days prior to each Exercise Date, save for the last Exercise Date in which the notification of intention to exercise the SFLEX-W1 Warrants shall be delivered during 8.30 a.m. until 15.30 p.m. within the period of 15 business days prior to the last Exercise Date.
Irrevocability of the notification of intention to exercise the Warrants	The intention to exercise the SFLEX-W1 Warrants shall be irrevocable upon the notification of intention to exercise the SFLEX-W1 Warrants is served.
Numbers of ordinary shares reserved to accommodate the exercise of the Warrants	The number of ordinary shares reserved for the SFLEX-W1 Warrants in the amount of not exceeding 82,000,000 shares with a par value of Baht 0.50 per share, when combining with the number of ordinary shares reserved for the warrants to purchase the newly issued ordinary shares of Starflex Public Company Limited No. 2 (SFLEX-W2) in the amount of 102,500,000 shares, would equivalent to 22.50% of the total issued shares of the Company. Calculation method for the ratio of reserved shares: $= \dfrac{\text{Number of shares reserved for SFLEX-W1 + Number of shares reserved for SFLEX-W2}}{\text{Number of total issued shares of the Company}}$ $= \dfrac{82{,}000{,}000 + 102{,}500{,}000}{820{,}000{,}000}$ $= 22.50\%$
Warrant registrar	Thailand Securities Depository Company Limited or any person duly appointed to act as the registrar of the SFLEX-W1 Warrants
Secondary market of the Warrants	The Company will list the SFLEX-W1 Warrants on the Stock Exchange of Thailand.

Secondary market of the shares issued upon the exercise of the Warrants	The Company will list the ordinary shares issued upon the exercise of the SFLEX-W1 Warrants on the Stock Exchange of Thailand.
Dilution effects	1. <u>Control Dilution</u> In the event all of the SFLEX-W1 Warrants and the SFLEX-W2 Warrants are fully exercised and all of the warrant holders who exercise the Warrants are not the shareholders of the Company, the shareholding of the existing shareholders of the Company will be diluted by 18.37%.* * Calculated based on the number of reserved shares (for the SFLEX-W1 and the SFLEX-W2) totaling 184,500,000 shares divided by the total sum of (1) the total issued shares of the Company as of August 10, 2021 at 820,000,000 shares and (2) the number of shares reserved for the SFLEX-W1 Warrants and the SFLEX-W2 Warrants. Control dilution = $\frac{\text{Number of shares reserved for the Warrants}}{\text{Number of paid-up shares + Number of shares reserved for SFLEX-W1 and SFLEX-W2}}$ = $\frac{184,500,000}{820,000,000 + 184,500,000}$ = 18.37% 2. <u>Price Dilution</u> After the issuance and allocation of SFLEX-W1 Warrants to the existing shareholders. In the event all of the SFLEX-W1 Warrants are fully exercised, the price dilution will be 1.76%** ** Calculated based on (1) difference between the exercise price of the warrants is Baht 4.50 per share and weighted average closing price 15 business days prior to the date that the Board of Directors has a resolution to propose an agenda regarding the issuance and allocation of the warrants to the Extraordinary General Meeting of Shareholders (during July 16, 2021 and August 9, 2021 – information from SETTRADE at www.settrade.com) Baht 5.58 per share <u>*multiply*</u> by the number of SFLEX-W1 in the amount of 82,000,000 units <u>*divided*</u> by (2) weighted average closing price 15 business days prior to the date that the Board of Directors Baht 5.58 per share <u>*multiply*</u> by the total sum of (3) the total issued shares of the Company as of August 10, 2021 at 820,000,000 shares and (4) the number of shares reserved for the SFLEX-W1 Warrants.

	Price dilution = $\frac{[\text{Weighted average closing price– Exercise price}] \times \text{Number of shares reserved for SFLEX-W1}}{\text{Weighted average closing price} \times [\text{Total issued shares of the Company} + \text{Number of shares reserved for SFLEX-W1}]}$ $= \frac{[5.58 - 4.50] \times 82{,}000{,}000}{5.58 \times [820{,}000{,}000 + 82{,}000{,}000]}$ $= 1.76\%$
Events that require the issuance of new shares to accommodate the rights adjustment	When the Company adjusts the exercise price and/or the exercise ratio pursuant to the conditions concerning the rights adjustment as stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Newly Issued Ordinary Shares of Starflex Public Company Limited No. 1 (SFLEX-W1) (the "Terms and Conditions"), which resemble the events stipulated in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. TorJor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly Issued Shares and Shares Issuable upon the Exercise of Warrants dated December 15, 2008 (as amended).
Rights adjustment of the Warrants	The Company will be required to adjust the exercise price and/or the exercise ratio upon the occurrence of any of the following events: (a) in the event of any change in the par value of the Company's ordinary share as a result of a consolidation or a split of shares (b) in the event that the Company offers ordinary shares to its existing shareholders and/or public and/or specific investors at the net price per newly issued ordinary share below 90 percent of the market price per ordinary share of the Company (c) in the event that the Company offers new securities to its existing shareholders and/or public and/or specific investors, and such securities confer the rights of conversion or exchange into ordinary shares or the rights to subscribe for ordinary shares (such as convertible debentures or warrants to purchase ordinary shares) at the net price per newly issued ordinary shares below 90 percent of the market price per ordinary share of the Company (d) in the event that the Company distributes dividends, whether in whole or in part, in the form of the Company's ordinary shares to its shareholders (e) in the event that the Company distributes dividends in cash in excess of 95 percent of the Company's net profit under the standalone financial statements of the Company of any relevant fiscal year In distributing the dividends from the Company's net profits and/or the retained earning under the standalone financial statements of

	the Company of each fiscal year, it shall be regardless of whether such actual dividend distribution is made within or after the period of such fiscal year. (f) any event that renders the warrant holders losing their rights and interest they should have had pursuant to such Warrants in any way other than those stated in items (a) – (e) the Company shall be entitled to consider adjusting the exercise price and/or the exercise ratio (or adjusting the number of units of the Warrants in lieu of adjusting the exercise ratio) in a fair manner. In this respect, the definitions, rights adjustment formula, as well we other details shall be in accordance with the Terms and Conditions.
Purposes of issuing the Warrants and benefits that the Company would gain from the allocation of newly issued shares	To prepare for readiness and enhance the financial strength of the Company so that the Company has financial flexibility in proceeding with its future projects including the investment in mass transit projects, as well as to reserve funds to be used as working capital when the warrant holders exercise their rights under the Warrants to purchase the ordinary shares of the Company. In addition, the Company wishes to provide appropriate returns to the existing shareholders of the Company. The Company therefore will issue and allocate the Warrants to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (Rights Offering) under which the existing shareholders receiving the Warrants may exercise their rights under the Warrants to purchase the newly issued shares of the Company during the scheduled exercise period.
Expected benefits to shareholders from the capital increase	In the event the warrant holders exercise their rights under the Warrants to purchase the ordinary shares, the shareholders would gain the benefits from the Company as the Company will be able to utilize such proceeds by investing in its relating future projects as deemed appropriate and in line with the objectives of the issuance and allocation of the Warrants.

Key Features in relation to the Issuance and Allocation of Warrants to Purchase the Newly Issued Ordinary Shares of Starflex Public Company Limited No. 2 (SFLEX-W2)

Issuer	Starflex Public Company Limited (the "Company")
Name	Warrants to purchase the newly issued ordinary shares of Starflex Public Company Limited No. 2 (SFLEX-W2) (the "SFLEX-W2 Warrants")
Type	In named certificate and transferable
Allocation methods	The SFLEX-W2 Warrants shall be issued and allocated to the existing shareholders of the Company on a pro rata basis to their respective share holdings (Rights Offering) (after being approved by the Extraordinary General Meeting of Shareholders No. 1/2021, which will be held on November 3, 2021) at no cost, at the allocation ratio of 8 existing ordinary shares for 1 unit of the SFLEX-W2 Warrants. The Company will issue and allocate the SFLEX-W2 Warrants to the shareholders whose names appear as shareholders of the Company on the date for determining the names of shareholders who shall be entitled to receive the SFLEX-W2 Warrants on November 11, 2021. In calculating the number of SFLEX-W2 Warrants to be allocated to each shareholder, any fractions derived from the calculation based on the allocation ratio set forth shall be rounded down. For instance, in case of a shareholder holding 37 shares, if calculated based on the warrant allocation ratio, shall be equal to 4.62 (37 divided by 8). In this regard, the fractions of 0.62 shall be rounded down and 4 unit of SFLEX-W2 Warrants will be allocated to such shareholder.
Number of warrants issued	Up to 102,500,000 units Remark: The maximum number of up to 102,500,000 units of the SFLEX-W2 Warrants that the Company will issue is calculated based on the maximum number of shares which may be issued and outstanding as of the date for determining the names of shareholders who shall be entitled to receive the SFLEX-W2 Warrants divided by the Warrant allocation ratio of 8 existing ordinary shares for 1 unit of SFLEX-W2 Warrants. As of August 10, 2021 (the date on which the Board of Directors resolved to propose the issuance and allocation of the SFLEX-W2 Warrants to the Extraordinary General Meeting of Shareholders No. 1/2021), the Company has a total issued shares of 820,000,000 shares.
Price per unit	Baht 0 (at no cost)
Exercise ratio	1 unit of SFLEX-W2 Warrants for 1 ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment
Exercise price	Baht 10 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment

Issuance Date	To be determined by the Board of Directors or the Executive Committee or the person authorized by the Board of Directors or the Executive Committee
Term of the Warrants	4 years from the issuance date. The Company shall not extend the term of the SFLEX-W2 Warrants after the issuance.
Exercise period	The warrant holders shall be entitled to exercise their rights under the SFLEX-W2 Warrants only once, which is on the date that falls on 4 years anniversary of the SFLEX-W2. In the event that any Exercise Date (including the last Exercise Date) is not a business day, such Exercise Date shall be rescheduled to the preceding business day.
Period for the notification of the intention to exercise the Warrants	The warrant holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall deliver a notification of intention to exercise the SFLEX-W2 Warrants during 8.30 a.m. until 15.30 p.m. within the **period of 15 days** prior to the last Exercise Date.
Irrevocability of the notification of intention to exercise the Warrants	The intention to exercise the SFLEX-W2 Warrants shall be irrevocable upon the notification of intention to exercise the SFLEX-W2 Warrants is served.
Numbers of ordinary shares reserved to accommodate the exercise of the Warrants	The number of ordinary shares reserved for the SFLEX-W2 Warrants in the amount of not exceeding 102,500,000 shares with a par value of Baht 0.50 per share, when combining with the number of ordinary shares reserved for the warrants to purchase the newly issued ordinary shares of Starflex Public Company Limited No. 2 (SFLEX-W2) in the amount of 82,000,000 shares, would equivalent to 22.50% of the total issued shares of the Company. Calculation method for the ratio of reserved shares: $= \dfrac{\text{Number of shares reserved for SFLEX-W1 + Number of shares reserved for SFLEX-W2}}{\text{Number of total issued shares of the Company}}$ $= \dfrac{82{,}000{,}000 + 102{,}500{,}000}{820{,}000{,}000}$ $=$ 22.50%
Warrant registrar	Thailand Securities Depository Company Limited or any person duly appointed to act as the registrar of the SFLEX-W2 Warrants
Secondary market of the Warrants	The Company will list the SFLEX-W2 Warrants on the Stock Exchange of Thailand.
Secondary market of the shares issued upon the exercise of the Warrants	The Company will list the ordinary shares issued upon the exercise of the SFLEX-W2 Warrants on the Stock Exchange of Thailand.

Dilution effects	1. Control Dilution In the event all of the SFLEX-W1 Warrants and the SFLEX-W2 Warrants are fully exercised and all of the warrant holders who exercise the Warrants are not the shareholders of the Company, the shareholding of the existing shareholders of the Company will be diluted by 18.37%.* * Calculated based on the number of reserved shares (for the SFLEX-W1 and the SFLEX-W2) totaling 184,500,000 shares divided by the total sum of (1) the total issued shares of the Company as of August 10, 2021 at 820,000,000 shares and (2) the number of shares reserved for the SFLEX-W1 Warrants and the SFLEX-W2 Warrants. Control dilution $= \dfrac{\text{Number of shares reserved for the Warrants}}{\text{Number of paid-up shares + Number of shares reserved for SFLEX-W1 and SFLEX-W2}}$ $= \dfrac{184{,}500{,}000}{820{,}000{,}000 + 184{,}500{,}000}$ $= 18.37\%$ 2. (Price Dilution) The issuance and allocation of the SFLEX-W2 Warrants does not cause any price dilution since the exercise price is equivalent to Baht 10 per share which is higher than the market price before the offering, equivalent to Baht 5.58 per share, which was the weighted average price of the Company's ordinary shares traded on the Stock Exchange of Thailand 15 consecutive business days prior to the date on which the Board of Directors resolved to propose the issuance and allocation of the Warrants to the Extraordinary General Meeting of Shareholders(during July 16, 2021 and August 9, 2021 – information from SETTRADE at www.settrade.com)
Events that require the issuance of new shares to accommodate the rights adjustment	When the Company adjusts the exercise price and/or the exercise ratio pursuant to the conditions concerning the rights adjustment as stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Newly Issued Ordinary Shares of Starflex Public Company Limited No. 2 (SFLEX-W2) (the "Terms and Conditions"), which resemble the events stipulated in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. TorJor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly Issued Shares and Shares Issuable upon the Exercise of Warrants dated December 15, 2008 (as amended).

Rights adjustment of the Warrants	The Company will be required to adjust the exercise price and/or the exercise ratio upon the occurrence of any of the following events: (a) in the event of any change in the par value of the Company's ordinary share as a result of a consolidation or a split of shares (b) in the event that the Company offers ordinary shares to its existing shareholders and/or public and/or specific investors at the net price per newly issued ordinary share below 90 percent of the market price per ordinary share of the Company (c) in the event that the Company offers new securities to its existing shareholders and/or public and/or specific investors, and such securities confer the rights of conversion or exchange into ordinary shares or the rights to subscribe for ordinary shares (such as convertible debentures or warrants to purchase ordinary shares) at the net price per newly issued ordinary shares below 90 percent of the market price per ordinary share of the Company (d) in the event that the Company distributes dividends, whether in whole or in part, in the form of the Company's ordinary shares to its shareholders (e) in the event that the Company distributes dividends in cash in excess of 95 percent of the Company's net profit under the standalone financial statements of the Company of any relevant fiscal year In distributing the dividends from the Company's net profits and/or the retained earning under the standalone financial statements of the Company of each fiscal year, it shall be regardless of whether such actual dividend distribution is made within or after the period of such fiscal year. (f) any event that renders the warrant holders losing their rights and interest they should have had pursuant to such Warrants in any way other than those stated in items (a) – (e) the Company shall be entitled to consider adjusting the exercise price and/or the exercise ratio (or adjusting the number of units of the Warrants in lieu of adjusting the exercise ratio) in a fair manner. In this respect, the definitions, rights adjustment formula, as well we other details shall be in accordance with the Terms and Conditions.
Purposes of issuing the Warrants and benefits that the Company would gain from the allocation of newly issued shares	To prepare for readiness and enhance the financial strength of the Company so that the Company has financial flexibility in proceeding with its future projects including the investment in mass transit projects, as well as to reserve funds to be used as working capital when the warrant holders exercise their rights under the Warrants to purchase the ordinary shares of the Company. In addition, the Company wishes to provide appropriate returns to the existing shareholders of the Company. The Company therefore will issue and allocate the Warrants to the existing

	shareholders of the Company on a pro rata basis to their respective shareholdings (Rights Offering) under which the existing shareholders receiving the Warrants may exercise their rights under the Warrants to purchase the newly issued shares of the Company during the scheduled exercise period.
Expected benefits to shareholders from the capital increase	In the event the warrant holders exercise their rights under the Warrants to purchase the ordinary shares, the shareholders would gain the benefits from the Company as the Company will be able to utilize such proceeds by investing in its relating future projects as deemed appropriate and in line with the objectives of the issuance and allocation of the Warrants.

(F 53-4)

CAPITAL INCREASE REPORT FORM

STARFLEX PUBLIC COMPANY LIMITED

August 10, 2021

We, **Starflex Public Company Limited** (the "**Company**"), hereby report on the resolution of Board of Directors meeting No. 3/2021, held on August 10, 2021, relating to a capital increase/share allotment as follows:

1.Capital increase The Board of Directors meeting passed a resolution:-

1) Approved to propose that the Extra-general Meeting of Shareholders consider and approve the increase of the registered capital of the Company from 410,000,000 Baht to 502,250,000 Baht, divided into 1,004,500,000 shares, each at the par value of 0.5 Baht by means of the issuance of 184,500,000 newly issued shares each at the par value of 0.5 Baht, totaling 92,250,000 Baht. Details of the each type of capital

Type of capital	Type of share	Number of shares (shares)	Par value (THB/share)	Total (THB)
☑ Specifying the purpose of utilizing proceeds	Ordinary	184,500,000	0.5	92,250,000
	Preferred	-	-	-
☐ General mandate	Ordinary	-	-	-
	Preferred	-	-	-

2. Allotment of new shares:

2.1 If specifying the purpose of utilizing proceeds

Allotted to	- To accommodate the exercise of the Company's warrants for ordinary shares No. 1 (SFLEX-W1) being offered to existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering) (Please refer to preliminary details of the warrants (SFLEX-W1) in Enclosure 3) - To accommodate the exercise of the Company's warrants for ordinary shares No. 2 (SFLEX - W2) being offered to existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering) (Please refer to preliminary details of the warrants (SFLEX-W2) in Enclosure 4)
Number of shares	For SFLEX-W1 : up to 82,000,000 shares For SFLEX-W2 : up to 102,500,000 shares Total : 184,500,000 shares

Ratio (old : new)	SFLEX-W1 : Allocation Ratio: 10 existing shares for 1 unit of SFLEX -W1 Exercise Ratio: 1 unit of SFLEX-W1 for 1 ordinary share SFLEX-W2 : Allocation Ratio: 8 existing shares for 1 unit of SFLEX –W2 Exercise Ratio: 1 unit of SFLEX-W2 for 1 ordinary share
Sale price (Baht/share)	SFLEX-W1 will be issued at no offering price (zero Baht) at an exercise price of 4.5 Baht per share with the exception for the case of the adjustment of exercise price in accordance with the adjustment conditions. SFLEX-W2 will be issued at no offering price (zero Baht) at an exercise price of 10 Baht per share with the exception for the case of the adjustment of exercise price in accordance with the adjustment conditions.
Subscription and payment period	The exercise of the rights to purchase the newly issued ordinary shares of the Company under SFLEX-W1 and SFLEX-W2 Warrants shall be in accordance with the provisions concerning the exercise of the warrants stipulated in the Terms and Conditions governing the Rights and Obligations of the Issuer and Holders of the Warrants to purchase the newly issued ordinary shares of Starflex Public Company Limited SFLEX-W1 and the Terms and Conditions governing the Rights and Obligations of the Issuer and Holders of the Warrants to purchase the newly issued ordinary shares of Starflex Public Company Limited SFLEX-W2

2.1.1 The Company's plan in case there is a fraction of shares remaining

In case of any fraction of shares which cannot be calculated based on the exercise ratio according to the allotting the Company's warrant, those fraction of shares shall be rounded down.

2.2 If under a general mandate

– none -

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

The Extra-general Meeting of Shareholders No. 1/2021 is scheduled to be held on November 3, 2021 at 10:00 a.m. at 211-213 room, Bangkok International Trade & Exhibition Centre (BITEC) 88 Debaratna Road (km. 1) Bangna Tai.Bangna, Bangkok 10260, Thailand. The Record Date to determine shareholders who are entitled to attend and vote at the Extra-general Meeting of Shareholders No. 1/2021 is fixed on September 16, 2021.

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

To register the decrease/increase of registered capital, amendment to the Memorandum of Association and the change of the paid-up capital with the Department of Business Development, the Ministry of Commerce and to file the application for the listing of the newly issued shares and SFLEX –W1 and SFLEX –W2 Warrants as listed securities with the Stock Exchange of Thailand (the "SET") in compliance with the applicable laws and regulations.

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

To provide readiness and enhance financial strengths of the Company so that the Company has financial flexibility in proceeding with its future projects as well as to reserve funds to be used as working capital and/or to pay down debt when the warrant holders exercise their rights under SFLEX –W1 and SFLEX –W2 Warrants.

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

To enhance the financial strengths and to retain the liquidity of working capital for the Company's operation.

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

This capital increase will provide additional working capital for operation of the Company's business, and thereby, enhance the Company's ability to generate more revenues and profits, and the shareholders would gain the benefits from the Company as the Company will be able to utilize such proceeds by investing in its relating future projects as deemed appropriate. In addition, the shareholders who exercise those allotted warrants shall receive all the same rights as the Company's existing shareholders, such as the right to receive dividends, the right to attend and to vote in the shareholders meeting. The Company and its subsidiaries have the policy to take into consideration potential growth of the companies' performance, investment plans, business expansion, and terms and conditions of loans and debentures of the Company and its subsidiaries, as well as the necessity and appropriateness to enhance shareholders' value in the long term. The Company and subsidiaries do not have a fixed dividend payout ratio, and therefore the dividend payment is considered based on their financial performance in each year.

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

The Company will subsequently file an application to the SET for its approval on the listing of SFLEX-W1 and SFLEX -W2 Warrants and new ordinary shares to be issued upon the exercise of the Company's warrants allotted to existing shareholders of the Company pursuant to the relevant rules and regulations.

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

	Actions Date	Date
1.	The Meeting of the Board of Directors to approve capital increase/allotment of new shares	August 10, 2021
2.	Notifying the SET of the resolutions of Board of Directors Meetings	August 10, 2021
3.	Record Date to determine shareholders who are entitled to attend the Extra-general Meeting of Shareholders No. 1/2021	September 16, 2021
4.	Extra-general Meeting of Shareholders No. 1/2021	November 3, 2021
5.	Notifying the SET of the resolutions of the Extra-general Meeting of Shareholders No. 1/2021	November 3, 2021

6. Date of registration of the capital increase and amendment to the Memorandum of Association with the Ministry of Commerce — Within 14 days from the date of the EGM
7. Record date for determining the shareholders who entitled to receive allocation of SFLEX-W1 and SFLEX-W2 Warrants — November 11, 2021

10.Representation of the Board of Directors

In the event the directors fail to perform their duties with integrity and safeguard the interests of the Company in regard to the capital increase and such non-performance causes damages towards the Company, the shareholders may make a claim against the director in question on behalf of the Company according to section 85 and the relevant provisions of the Public Limited Companies Act B.E. 2535. In addition, if that non-performance causes a wrongfully benefit to any directors or related parties, shareholders may use their rights to sue that director for damages on behalf of the Company, according to section 89/18 of the Securities and Exchange Act B.E. 2535.

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

Signed --

(Mr.Somchai Wongrassamee)(Mr.Sompote Valyasevi)

Starflex Public Company Limited.