

Capital Increase Report Form
Symphony Communication Public Company Limited
7 March 2017

We, Symphony Communication Public Company Limited (the “**Company**”), hereby report the resolutions of Board of Directors Meeting No. 3/2017 which was convened on Tuesday, 7 March 2017, at 17.00 hrs., relating to the capital decrease, capital increase, the offer for sale, and the allocation of the newly-issued shares to the existing shareholders of the Company proportionate to their respective shareholdings (Rights Offering), as follows:

1. Capital decrease and capital increase

- 1.1 The Board of Directors Meeting approved the decrease in the registered capital of the Company by THB 869, from the existing registered capital of THB 331,463,349, to THB 331,462,480 by cancelling 869 ordinary shares, at the par value of THB 1 per share remaining from the allocation of dividend shares by virtue of the 2016 Annual General Meeting of Shareholders, before the capital increase.

In this regard, after the capital decrease, the Company still has the registered capital of THB 6,068,799 is divided into 6,068,799 shares which are used to accommodate the exercise of 5,196,200 units of warrants.

- 1.2 The Board of Directors Meeting approved to propose that 2017 Annual General Meeting of Shareholders consider and approve the increase in the registered capital of the Company from the existing registered capital of THB 331,462,480, to THB 444,977,028, by issuing 113,514,548 newly-issued ordinary shares at the par value of THB 1 per share, totaling THB 444,977,028 in accordance with the following manners:

Type of Capital Increase	Type of Shares	Number of Shares	Par Value (Baht/share)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of proceeds utilization	Ordinary	113,514,548	1	113,514,548
	Preference	—	—	—
<input type="checkbox"/> General Mandate	Ordinary	—	—	—
	Preference	—	—	—

2. Capital decrease and capital increase

The Board of Directors Meeting resolved to allocate not exceeding 113,514,548 ordinary shares at the par value of THB 1 per share, totaling THB 113,514,548 in order to be offered for sale to the existing shareholders of the Company proportionate to their respective shareholdings (Rights Offering), in accordance with the following details:

2.1 Allocation details

Allocated to	Number of Shares	Ratio (old:new)	Offering Price (Baht/share)	Subscription and Payment Period	Remark
Existing shareholders proportionate to their respective shareholdings (Rights Offering)	Not exceeding 113,514,548	2.86-2.92 : 1	8.80	Approximately the fourth quarter of 2017	Please find Remark below this table.

Remarks:

- (a) The Company will resolve to determine the date to record the names of the shareholders who are entitled to the allocation and the offer for sale of the newly-issued ordinary shares (Record Date) and the date to list the names of the shareholders in compliance with Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (Closing Date), and inform the shareholders of such dates accordingly.
- (b) The Company approved the allocation of not exceeding 113,514,548 newly-issued ordinary shares at the par value of THB 1 per share in order to be offered for sale to the existing shareholders proportionate to their respective shareholdings (Rights Offering). With respect to the determination of the allocation ratio of the newly-issued ordinary shares, as the number of shares prior to the allocation is subject to change depending on the exercise of the warrants to convert into the ordinary shares of not exceeding 6,068,799 shares, the number of shares prior to the allocation is varied between 325,394,550 to 331,462,480 shares. As a result, the shareholders of the Company are entitled to the allocation of the newly-issued ordinary shares at the ratio of 2.86 - 2.92 existing ordinary share to 1 newly-issued ordinary share. In this regard, the Board of Directors will determine the definite allocation ratio and inform the shareholders of the ratio after the exercise period of the abovementioned warrants. Any fraction of a share resulting from the calculation will be rounded down. In this regard, the shareholders may subscribe for shares in excess of their rights specified above (oversubscription) in the event that there are shares remaining from the Rights Offering. In addition, the Board of Directors deemed it appropriate to determine the offering price of the newly-issued ordinary shares at THB 8.80 per share.

In the case that there are shares remaining from the first allocation under the allocation of newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering), the Company will allocate such remaining shares to the existing shareholders wishing to subscribe for the shares in excess of their rights at the same price, in accordance with the following criteria:

- (1) In the case that the number of shares remaining from the first allocation of newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering) is more than or equivalent to the number for which the existing shareholders have oversubscribed, such

remaining shares will be allocated to all oversubscribing shareholders who made a subscription payment in the number of shares for which they have oversubscribed

- (2) In the case that the number of shares remaining from the first allocation of newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering) is less than the number for which the existing shareholders have oversubscribed, the Company will allocate the shares in accordance with the following procedure:
 - (a) The Company will allocate the shares to each oversubscribing shareholder based on their existing shareholding percentages by multiplying the existing shareholding percentage of such oversubscribing shareholder by the number of the remaining shares. Any fraction of a share resulting from the calculation will be rounded down. The number of shares to be allocated to each oversubscribing shareholder will not exceed the number of shares subscribed for and paid for by such shareholder.
 - (b) In the case that there are still shares remaining from the allocation under (a), the Company will allocate the shares to each oversubscribing shareholder who has not yet been fully allocated with the shares subscribed for by him or her based on their existing shareholding percentages by multiplying the existing shareholding percentage of such oversubscribing shareholder by the number of the remaining shares. Any fraction of a share resulting from the calculation will be rounded down. The number of shares to be allocated to each oversubscribing shareholder will not exceed the number of shares subscribed for and paid for by such shareholder. The allocation for the oversubscription under (b) must be proceeded until there is no share remaining.

Under no circumstances will the Company allocate shares to any oversubscribing shareholder in a manner that would require any oversubscribing shareholders to make a tender offer in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, or a manner which results in a breach in the Company's foreign shareholding limit of not more than 49 percent of the total amount of issued shares of the Company specified in the Articles of Association of the Company.

In the case of the newly-issued ordinary shares remaining after the allocation to the existing shareholders proportionate to their respective shareholdings (Rights Offering) and the allocation to the oversubscribing shareholders, the Company will decrease its registered capital by cancelling the newly-issued ordinary shares remaining after the offer for sale.

- (c) In order for the allocation of the newly-issued ordinary shares to be conducted in an orderly fashion, the Board of Directors deems it appropriate to authorize the President and/or a person delegated by the President to carry out the following actions:
- 1) to consider and determine the details with regard to the allocation of the newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering) to be in compliance with the law or regulations with respect to the issuance and offer for sale of securities of Thailand and of other countries;
 - 2) to determine or change the condition in respect of whether the shares are to be allocated on one or more than one occasion, the offering period, offering ratio, offering price, and payment method;
 - 3) to sign application forms for permission, waivers, notices, and any documents relating to the allocation of the newly-issued ordinary shares, as well as to liaise with, and to submit documents to the concerned government authorities or agencies, and to list the newly-issued ordinary shares on the Stock Exchange of Thailand; and
 - 4) to take any action necessary for and relevant to the allocation of the newly-issued ordinary shares to be offered for sale to the existing shareholders proportionate to their respective shareholdings (Rights Offering).

2.2 Company procedure where there is a fraction of shares

Any fraction of shares shall be rounded down.

3. Schedule for the Meeting of Shareholders to seek approval for the capital increase / the allocation of the newly-issued shares

The 2017 Annual General Meeting of Shareholders will be convened on Wednesday, 26 April 2017, at 14.30 hrs., at Lotus Meeting Room, Queen Sirikit National Convention Center, Bangkok with 21 March 2017 being scheduled as the date to record the names of the shareholders who are entitled to attend the 2017 Annual General Meeting of Shareholders (Record Date), and 22 March 2017 being scheduled as the date to close the share register to list the names of the shareholders in compliance with Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (Closing Date).

4. Application to the relevant government agency for approval of the capital increase / the allocation of the newly-issued shares and the conditions thereto

- 4.1 The Company will file the application form for the registration of the capital decrease, capital increase, amendment to the Memorandum of Association, and change to the paid-up capital with the Department of Business Development, Ministry of Commerce.
- 4.2 The Company will file the application for the listing of the newly-issued shares as listed securities with the Stock Exchange of Thailand in accordance with the relevant rules and regulations.

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

The Company will use the proceeds derived from the capital increase as a fund for additional investment in its current business or for future business expansion in other businesses relating to its current business for approximately THB 700 – 800 million, which will enhance the growth and competitiveness of the Company. With respect to the proceeds remaining from the investment for approximately THB 200 – 300 million, the Company will use such amount as its revolving capital to increase liquidity of business operations and/or reduce the interest incurred, and to adjust the capital structure to be more appropriate.

Nonetheless, the objectives of the plan and the corresponding amounts for utilizing the proceeds are still uncertain and may be subject to further changes, depending on the investment opportunities in the future and/or the amounts of funds raised after the completion of the transaction

In this regard, the Company will disclose the material progress of the operation and investment projects in accordance with the rules and regulations of the Stock Exchange of Thailand and of the Office of the Securities and Exchange Commission accordingly.

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

- 6.1 To increase the revolving capital in the operation of the business.
- 6.2 To increase the capital for the investment in the current business, as well as for other businesses relating to the current business which will generate more revenue for the Company in the future.

7. Benefits which the shareholders will receive from the capital increase / the allocation of the newly-issued shares

- 7.1 The Company has established a policy to distribute dividends of at least 40 percent of the net profit after the deductions of corporate income tax and legal reserves. In this regard, the dividend payment is subject to change depending on the operational results, business expansion plan, Company's liquidity, and other necessities and appropriateness.
- 7.2 The persons who subscribe for the newly-issued ordinary shares in a number proportionate to their respective shareholdings (Rights Offering) shall be entitled to dividends generated from the Company's operational results upon their registration as Company shareholders. They will be entitled to the dividend payment proportionate to their respective shareholdings after the Company announces the dividend payment.
- 7.3 The Company carries out the capital increase in order to use the proceeds derived to make additional investment in its current business and other businesses relating to the current business, resulting in an opportunity for the Company to increase the revenue and profits from the future business operation, and the returns for the shareholders in a form of an opportunity to increase the securities' value from such investments.

8. Other details necessary for the shareholders to consider in support of their decision to approve the capital increase / the allocation of the newly-issued shares:

One of the conditions for the tender offer to purchase part of the shares of the Company (the “**Partial Tender Offer**”) made by **TIME dotCom International Sdn Bhd** (the Offeror in the Partial Tender Offer) is that the Company is required to obtain from its shareholders meeting approval for the offer for sale of the newly-issued shares to the existing shareholders of the Company proportionate to their respective shareholdings (Rights Offering) after the Partial Tender Offer is completed. In this regard, the resolution of the shareholders meeting to approve such matter shall be passed under the following conditions:

- (a) the offering price for the RO Shares shall not be higher than THB 8.80 per share;
- (b) the total capital increase to be implemented for the RO Shares offered to all shareholders of the Company shall be approximately THB 1,000 million; and
- (c) the scheduled subscription date of the RO Shares shall be after the completion of the Partial Tender Offer in order for the Offeror to be able to subscribe for the newly-issued ordinary shares.

9. Schedule if the capital increase/ the allocation of the newly-issued shares is approved by the Board of Directors

Procedures	Date / Month / Year
1. Board of Directors Meeting to approve the capital decrease, capital increase, and allocation of newly-issued shares	7 March 2017
2. The date to record the names of the shareholders who are entitled to attend the 2017 Annual General Meeting of Shareholders (Record Date)	21 March 2017
3. The date to list the names of the shareholders who are entitled to attend the 2017 Annual General Meeting of Shareholders in compliance with Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (Closing Date)	22 March 2017
4. The 2017 Annual General Meeting of Shareholders	26 April 2017
5. The date to register the capital decrease, capital increase, and the amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce	Within 14 days from the date on which approval is granted by the shareholders meeting
6. The date to record the names of the shareholders who are entitled to attend the allocation and offer for sale of newly-issued ordinary shares (Record Date)	Later determined by the Board of Directors
7. The date to list the names of the shareholders who are entitled to attend the allocation and offer for sale of newly-issued ordinary shares in compliance with Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (Closing Date)	Later determined by the Board of Directors

(Translation)

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

(Mr. Teerarat Pantarasutra)
Director / President

(Miss Bussakorn Jaruwachirathanakul)
Director / Executive Vice President