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Capital Increase Report Form
Bangpakong Terminal Public Company Limited
7 December 2017

We, Bangpakong Terminal Public Company Limited (the "Company"), hereby informs the resolutions of the Board of Directors Meeting No. 9/2017, held on 7 December 2017, regarding a capital increase and allocation of newly issued ordinary shares as follows;

1. Capital Increase

The Board of Directors passed a resolution to approve the increase of the Company's registered capital from 592,371,171.68 Baht to 957,033,230.80 Baht, by issuing 536,267,734 new ordinary shares with a par value of 0.68 Baht each, totaling 364,662,059.12 Baht. Details of each type of capital increase are;

Type of Capital Increase	Type of shares	Number of shares	Par value (Baht/share)	Total (Baht)
<input checked="" type="checkbox"/> Specifying purpose of utilizing proceeds	Ordinary	536,278,561	0.68	364,662,059.12
<input type="checkbox"/> General Mandate	-	-	-	-

2. Allotment of new shares

2.1. Specifying purpose of utilizing proceeds

Allotted to	Number of shares	Ratio (Old: New)	Issuing Price (Baht/share)	Subscription and payment period	Remark
1. Existing shareholders					
To allocate newly issued ordinary shares to the existing shareholders (Right Offering)	292,326,871	2 : 1	0.90	Please see remark (a)	-
2. Private Placement					
2.1 To allocate newly issued ordinary to Millcon Steel Public Company Limited ("MILL")	200,000,000	-	0.90	-	Please see remark (b)
2.2 To allocate remaining shares from the right offering to MILL	Remaining shares from the right offering	-	0.90	-	Please see remark (b)
3. Reserved for the exercise of warrants					
Reserved for the right adjustment of BTC-W3	43,940,863	-	-	-	Please see remark (d)

Remark:

- a) The Company will offer up to 292,326,871 newly issued shares, at par value of 0.68 Baht each, to the existing shareholders of the Company in proportion to their respective shareholding at the offering ratio of 2 existing share for 1 newly issued share, at the offering price of 0.90 Baht ("RO Price"). The existing shareholders may subscribe for newly issued ordinary shares in excess of their rights. The oversubscription shares will be

allocated to such oversubscribing shareholders only after newly issued ordinary shares are allocated proportionately to all shareholders in the first round.

Unsubscribed shares exceed the number of oversubscribed shares

The Company will allocate shares to all shareholders who has presented their intention to subscribe for the newly issued ordinary shares in excess of their rights and has already paid for the share subscription.

Unsubscribed shares lessen than the number of oversubscribed shares

The oversubscribed shares will be allotted to each shareholder expressed their intention to subscribe for the newly issued ordinary shares in excess of their rights, in proportion to their respective shareholding. The unsubscribed shares will be proportionally allotted to each of oversubscribing shareholders who have not been fully allocated with shares until there is no remaining share. The number of shares to be allocated to oversubscribing shareholders will not exceed the number of shares subscribed and paid for. The allocation of the oversubscription must not cause a proportion of foreign shareholders of the Company to exceed 49 percent of paid-up capital.

In case of the allocation and/or offering of the newly issued shares to the existing shareholders, the shareholders who are entitled for the share subscription shall be those whose names are recorded in the share register book on 21 December 2017 (Record Date).

b) Issuance and allocation of shares offered to MILL under a private placement scheme

The 200,000,000 newly issued shares, and the remaining shares from the right offering (the "Remaining Shares") offered under the private placement scheme must be in compliance with the notification of the Securities and Exchange Commission No. TorChor. 72/2558 Re: The Approval for Offering of Newly Issued Shares to the Private Placement Investors of the Listed Company dated 28 October 2015 (as amended) ("PP Notification") which requires the Company to submit an application for approval from the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET").

Offering price of the newly issued shares to be offered to MILL will be 0.90 Baht ("PP Price") which is equal to RO Price. PP Price is lower than the market price which, in this regard, "the market price" means the weighted average price of the Company's shares price trading on the Stock Exchange of Thailand during 15 consecutive days prior to the date that the Board of Directors passed a resolution regarding the private placement to the Shareholders Meeting No. 1/2018; which is equal to 1.27 Baht (during 15 November 2017 – 6 December 2017). PP Price is as well lower than 90 percent of the market price which is equal to 1.14 Baht.

Offering price of the Remaining Shares to be offered to MILL will be 0.90 Baht ("Offering price of the Remaining Shares") which is equal to RO price and is lower than fully diluted price of shares after the offering which approximately equals to 1.10 Baht per share. However the offering price of the Remaining Shares is not lower than RO Price.

The private placement must be approved by the Shareholders Meeting with the vote of not less than three-fourth of the total number of votes of the shareholders attending the meeting and having the right to vote and no shareholders, with the aggregate voting rights of 10 percent or more of the total number of votes of the shareholders attending the meeting, object to the offer of the newly issued shares and the Remaining Shares to MILL.

c) MILL is a public company incorporated under the laws of Thailand and is not considered as a connected person of the Company (For more information of MILL, please read the information memorandum regarding the Allocation of Newly Issued Ordinary Shares under a Private Placement).

d) The allocation of 43,940,863 shares reserved for the right adjustment of BTC-W3 is to comply with the term of right and duties of issuer and holders of warrants BTC-W3, regarding an issuance of shares offered to the

existing shareholders and the private placement investor at the offering price of the newly issued shares less than 90 percent of the market price.

- 2.1.1. A procedure in case of a fraction of shares
Any fraction of shares shall be rounded down.

- 2.2. General Mandate
-None-

3. Schedule for a shareholders' meeting to approve the capital increase and the allocation of shares

The Extraordinary General Meeting of shareholders No. 1/2018 is scheduled to be held on Thursday 8 February 2018 at 9:00 a.m., at the meeting room (Mezzanine floor), Jasmine Grande Residence (Rama4), address No. 4338, Rama IV road (near Kluaynamthai intersection), Phrakhanong, Klongtoei, Bangkok 10110. Shareholders entitled for the share subscription shall be those whose names are recorded in the share register book on 21 December 2017 (Record Date).

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

- 4.1. The Company will register the increase of the registered capital and paid-up capital with the Department of Business Development, the Ministry of Commerce.
4.2. The Company will submit the application to the SEC for approval on the private placement of shares.
4.3. The Company will submit the application to the SET for listing of the newly issued ordinary shares.

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

The Company is currently a port facilities and domestic transportation services provider which the Company offers port facilities for domestic cargo and bulk shipping. Customers can use the Company's warehouses as container depots prior to import-export via other ports. The Company as well provides transportation services from its port to customer locations and provides the service for factories in nearby location, goods loading service and other relevant services such as custom clearance, crane rental, truck and crane maintenance etc. The Company's major revenue comes from domestic transportation which, in 2016, revenue from the business accounted for 69 percent of total revenue, while revenue from port facilities contributed for 28 percent of total revenue.

The Company expected to receive 443,094,184 Baht from the right offering and the private placement offering which will be invested in current and new business of the Company as follows;

The Company's current business operation

The Company shall expand its in-land transportation business by acquiring additional trucks and containers to serve its domestic transportation service. The Company plans to acquire more semi-trailer trucks (tractor head and trailer) and shipping containers to enhance its service capacity up to 1 million tons per year, by purchasing 40 22-wheels-semi-trailer trucks which 30 percent of down-payment equals to 42 million Baht approximately, and additional shipping containers which requires 18 million Baht of investment; totaling 60 million Baht. Moreover, the Company plans to spend 143 million Baht in port facilities and warehouses renovation and other projects supporting its core business.

The Company's new business operation

The Company plans to offer custom clearance and non-vessel operating common carrier (NVOCC) services which will increase its competitiveness and chance to revive the Company from consecutive operating loss. The proceed from capital increase will be utilized as working capital for custom clearance and NVOCC services providing for import-export customers. The business can be initialized immediately after the capital increase. The Company will focus on offering

the service for its port and transportation customers and factories. The business is expected to require 243 million Baht of working capital.

The estimated utilization of proceeds are as follows;

	Estimated utilization of proceeds	Amount (m.Baht)	Period
1	Acquiring truck (tractor heads and trailers) and containers to expand inland transportation service business	60.00	Within 1 year
2	Port and warehouse renovation	40.00	
3	Working capital for custom clearance and NVOCC services	243.09	
4	Other projects	103.11	Within 2 year
Total		443.09	

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Company plans to utilize the proceeds from the previous private placement totaling 19,890,000 Baht as the working capital for the business.

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

The capital increase will increase liquidity and timely serve the Company's urgent demand for working capital due to the lack of liquidity causing from the Company's consecutive operating loss. In 2014 – 2016, the Company had operating loss of 46.97 million Baht, 42.54 million Baht and 53.57 million Baht consecutively, and as for 9 months 2017, the Company presented operating loss of 40.31 million Baht. Moreover, the Company as well had retained loss consecutively, which as at 30 September 2017, it presented retained loss of 1,477.80 million Baht. As a result, these constrains caused the Company to have a limitation in taking a loan from financial institutes and be unable to find an alternative source of funds for investment.

Moreover, the Company plans to expand logistics business to enhance its competitiveness of its current logistics service. The business expansion will be additional source of income for the Company and improve its liquidity and revive its business back to profit.

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

7.1 Dividend Policy

The Company set a policy to offer dividend payment approximately 30 percent of net profit each year.

7.2 Subscribers of new shares issued under this capital increase will be entitled to receive dividends from the Company's performance once it has net profit and no retained losses.

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

Potential impact of the issuance and allocation of shares offered to the specific investor under a private placement scheme will cause a price dilution of 13.32 percent and control dilution of; 18.57 percent in case that the private placement investor and the existing shareholders fully subscribe for the newly issued shares, or 45.71 percent in case that the specific investor fully subscribe for the newly issued shares while none of the existing shareholders subscribes for the newly issued shares (Please see the details of calculation in the information memorandum regarding the Allocation of Newly Issued Ordinary Shares under a Private Placement).

After the issuance and allocation of shares offered to the private placement investor, if none of the existing shareholders subscribes for any newly issued ordinary share, this will result in MILLL holding the Company's shares up to 43.92 percent of paid-up capital after the capital increase which exceeds 25 percent of paid-up capital. Thus, MILLL will be required to make a tender offer for all securities of the Company ("Tender Offer") according to Clause 247 of the Securities and Exchange Act B.E. 2535 (as amended) and the Notification of the Capital Market Supervisory Board No. TorJor 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover, dated 13 May 2011. However,

MILL wish to obtain a waiver from making a tender offer for all securities of the Company by virtue of the resolution of the Shareholders Meeting (“Whitewash”) in accordance with the Notification of the Office of the Securities and Exchange Commission No. SorJor.36/2546.

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

No.	Process	Date
1	The record date to determine the shareholders entitled to attend the Extraordinary General of Meeting of the Shareholders No. 1/2018 and the shareholders entitled to the right offering	21 December 2017
2	Submission of pre-process documents to SEC	5 January 2018
3	The Extraordinary General of Meeting of the Shareholders No. 1/2018	8 February 2018
4	Submission of an application for the private placement	After receiving approval from the Shareholders’ Meeting
5	Registration of the increase of registered capital and amendment to the relevant Memorandum of Association with the Ministry of Commerce	Within 22 February 2018
6	Subscription and payment period for the right offering	19 – 23 February 2018
7	Subscription and payment period for the private placement offered to MILL	19 – 23 February 2018
8	Subscription and payment period for the private placement of the Remaining Shares offered to MILL	Within 14 days from the end of subscription period of the right offering

Remark:

The Meeting will propose to the Shareholders Meeting to consider and approve the grant of authority to the Board of Directors, the Chief Executive Officer, or person(s) designated by the Board of Directors or the Chief Executive Officer to determine and/or amend details in relation to subscription and payment period.

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

Bangpakong Terminal Public Company Limited

Mr. Thitisak Skulkroo
(Mr. Thitisak Skulkroo)
CEO

Mr. Danai Piamthipmanust
(Mr. Danai Piamthipmanust)
Director