

No. 02/2567

February 20, 2024

Subject: Resolutions of the Board of Directors' meeting on resignation of Directors, Appointment of Directors, dividend payment, increasing registered capital, Memorandum of Association, and Clarification of AGM

To: President

The Stock Exchange of Thailand

Enclosure 1). Capital Increase Report Form (F 53-4)

The Meeting of the Board of Directors of Sherwood Corporation (Thailand) Public Company Limited (the Company) No. 2/2024 held on February 20, 2024 has passed the resolutions as follows:

1. Acknowledge the resignation of Mr. Prachak Tangkaravakoon in the position of Director due to health concerns. These will be effective from February 20, 2024 onwards.
2. Approve the appointment of Mr. Thakerngbol Laobisuddhi as the Directors in replacement of vacant position of Mr. Prachak Tangkaravakoon with effective from February 20, 2024 onwards.
3. To propose the 2023 dividend payment to the shareholders in the form of 1) to distribute of dividend payment as newly issued common stock at the rate of 10 existing shares per 1 new stock dividend, in the amount of 45,339,296 shares with a par value of 0.50 Baht per share, totaling 22,669,648 Baht or equivalent to the rate of dividend payment of 0.05 Baht per share. If, there is a fraction of the shares after allocation, the Company will pay dividend in cash in the rate of 0.05 Baht per share 2) to pay cash dividend at the rate of 0.005555556 Baht per share, totaling 2,518,850 Baht for accommodating 10 percent withholding tax of assessable income pursuant to Article 50 (2) (Jor) of Thailand Revenue Code for the dividend's receiver to the 2024 Annual General Shareholder's Meeting for approval. In this regard, the Company has fixed the Record Date on which shareholders have the right to receive dividend on May 8, 2024. The dividend payment will be paid on May 24, 2024. However, the right to receive such dividends, are still uncertain, as it has to be approved by the 2024 AGM.
4. To propose to the 2024 shareholder's meeting to consider re-appoint the directors who are retired by rotation as the directors of the Company for another term as follow:
 - (1) Pol. Gen. Dr. Chitchai Wannasathit Chairman of the Audit Committee and Independent Director
 - (2) Mr. Narin Trisukosol Director

5. To propose to the 2024 shareholder's meeting to consider and approve the Board of Directors' and sub-committees' remuneration package for the year 2024 as follows:

Committee	Remuneration (Baht/Month)		Allowance (Baht/Meeting)	
	2024	2023	2024	2023
The Board of Directors	15,000	15,000	20,000	20,000
The Audit Committee	10,000	10,000	10,000	10,000
The Nomination and Remuneration Committee	-	-	20,000	20,000

- No bonus was proposed

6. To propose to the 2024 shareholder's meeting to consider and appoint the auditors and determination of the auditors' remuneration for the year 2024 by appointing any one of the following auditors from the EY Office Limited to be the Company's auditor for the year 2024 and also determined the audit fee for the year 2024 in the amount of Baht 1,360,000. The auditors' name is as follows:

- Ms. Chonlaros Suntiasvaraporn (Certified Public Accountant No.4523) and/or
- Ms. Krongkeaw Limkittikul (Certified Public Accountant No.5874) and/or
- Mr. Natthawut Santipet (Certified Public Accountant No.5730)

7. To propose to the 2024 shareholder's meeting to consider and approve the increase of Company's registered capital of Baht 22,669,648 from the current registered capital of Baht 235,000,000 to the new registered capital of Baht 257,669,648 by issuing 45,339,296 new ordinary shares at par value of Baht 0.50 per share as well as the amendment of Clause 4. of the Company's Memorandum of Association to be conformed with the increase of Company's registered capital as follows:

“Clause 4

Registered capital 257,669,648 Baht (Two hundred fifty-seven million six hundred sixty-nine thousand and six hundred forty-eight Baht)

Divided into 515,339,296 Shares (Five hundred fifteen million three hundred thirty-nine thousand and two hundred ninety-six Shares)

Par value per share 0.50 Baht (Zero point five zero Baht)

Divided into

Ordinary shares 515,339,296 Shares (Five hundred fifteen million three hundred thirty-nine thousand and two hundred ninety-six Shares)

Preferred shares -Shares (-)”

Details concerning the increase of Company's registered capital are set forth in Enclosure 1 Capital Increase Report Form (F53-4)

Therefore, It is necessary that the Company increases the registered capital by issuing the ordinary shares at such amount to accommodate for stock dividend payment.

8. To hold the Annual General Meeting of Shareholders for 2024 through teleconferences via Electronic Devices (E-AGM) only, by broadcasting live from the meeting room, headquarter of the Company on April 26, 2024 at 10.00 hrs. at 1065, Srinakarin road, Suanluang, Suanluang, Bangkok. In this regard, the Company has fixed the Record Date on which shareholders have the right to attend the Annual General Meeting of Shareholders for 2024 on March 8, 2024

The Company will later send the invitation and other relevant documents to the shareholders and the meeting agenda items will be disclosed to shareholders on the company's website www.sherwood.co.th prior to the date of shareholders' meeting starting from March 25, 2024. The agenda items of the Annual General Meeting of Shareholders for 2024 are as follows:

1. To certify the Minutes of the Annual General Meeting of Shareholders for 2023.
2. To acknowledge the Company's business performance report for 2023.
3. To consider and approve the Company's financial statements as of December 31, 2023.
4. To consider and approve the profit allocation and dividend payments for 2023.
5. To consider and approve the increase of Company's registered capital of Baht 22,669,648 from the current registered capital of Baht 235,000,000 to the new registered capital of Baht 257,669,648 by issuing 45,339,296 new ordinary shares at par value of Baht 0.50 per share.
6. To consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to be conformed with the increase of Company's registered capital.
7. To consider approving to allocate the newly issued of ordinary shares.
8. To consider and appoint the Directors who are due to retire by rotation.
9. To consider and approve the remuneration of directors for 2024.
10. To consider and appoint the Company's auditor and determine the auditor's remuneration for 2024.
11. Other Matters (if any)

Please be informed accordingly,

Yours faithfully,

Thakerngbol Laobisuddhi
Authorised Signature

(F 53-4)

(Translation)

Capital Increase Report Form
Sherwood Corporation (Thailand) Public Company Limited
Date 20 February 2024

We, Sherwood Corporation (Thailand) Public Company Limited, hereby report on the resolution of Board of Directors Meeting No.2/2024, held on 20 January 2024 from 10.30 a.m. to 12.00 a.m., regarding the capital increase and allocation of newly issued ordinary shares as follows:

1. Capital increase:

The Board of Directors' Meeting passed a resolution to propose to the 2024 Annual General Meeting of Shareholders for the approval

- 1). The increase of the Company's registered capital from Baht 235,000,000 to Baht 257,669,648 by issuing of 45,339,296 ordinary shares with a par value of Baht 0.50 per share, totaling Baht 22,669,648
 Details of the capital increase are as follows:

Type of capital increase	Type of share	Number of Shares (Shares)	Par value (Baht per Share)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary	45,339,296	0.50	22,669,648
	Preferred	-	-	-
<input type="checkbox"/> General mandate	Ordinary	-	-	-
	Preferred	-	-	-

2. Allotment of Newly Issued Shares:**2.1 If specifying the purpose of utilizing proceeds**

Allotted for	Number of Shares (Shares)	Ratio (Existing : New)	Offering Price (Baht per Share)	Subscription and Payment Period	Note
Existing Shareholders	45,339,296	10:1	-	-	-

- Record date for dividend May 8, 2024 and dividend payment dated on May 24, 2024.
- In case any shareholders have a fraction of existing shares after the stock dividend allocation less than 10 shares, The Company shall be paid in cash instead of stock dividend at the rate of 0.05 Baht per share

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

The Annual General Shareholders' Meeting 2024 is scheduled to be held on 26 April 2024 at 10.00 hrs. through teleconferences via Electronic Devices (E-AGM) only, by broadcasting live from the meeting room, headquarter at 1065, Srinakarin road, Suanluang, Suanluang, Bangkok. In this regard, the Company has fixed the Record Date on which shareholders have the right to attend the Annual General Meeting of Shareholders on March 8, 2024

- 4. Approval of the capital increase/share allotment by relevant governmental agency and conditions thereto (if any)**
- 4.1 The Company will propose to approve by AGM 2024
- 4.2 The Company shall register the capital increase with Business Development Department, Ministry of Commerce, and amend the Memorandum of Association of the Company with respect to the registered capital.
- 4.3 The Company shall apply for approval from the Stock Exchange of Thailand to register the newly issued ordinary shares of the Company as listed securities 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 Company has issued 45,339,296 ordinary shares with a par value of Baht 0.50 per share to accommodate stock dividend payment.
- 6. Benefits which the Company will receive from the capital increase / share allotment**
- 6.1 The Company allocated shares for capital increase this time as a return to shareholders and to increase the liquidity of the Company's shares.
- 7. Benefits which shareholders will receive from the capital increase / share allotment:**
- 7.1 Shareholders will receive more share that may have more 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
9.1	Board of Directors' Meeting No.2/2024	20 February 2024
9.2	Record Date for determining the shareholders entitled to attend the 2024 Annual General Shareholders' Meeting	8 March 2024
9.3	The 2024 Annual General Shareholders' Meeting	26 April 2024
9.4	Register the capital increase with Department of Business Development, Ministry of Commerce.	Within 14 days from the date of Annual General Meeting of Shareholders
9.5	Record Date for Dividend Payment	8 May 2024
9.6	Dividend Payment date	24 May 2024
9.7	Register capital increase with Department of Business Development, Ministry of Commerce.	24 May 2024 Within 14 days from dividend payment date

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

Signed _____ Authorized director
(Mr. Prachak Tangkaravakoon)
Position Director

Signed _____ Authorized director
(Mr. Narongrit Tangkarawakun)
Position Director