

Consideration of agenda 10 :
Capital Increase Report Form (F 53-4)
Thiensurat Public Company Limited

We, Thiensurat Public Company Limited (The "Company"), hereby report the resolution of the Meeting of the Board of Directors No.2/2015 held on February 27th, 2015 in respect of a capital increase/share allotment as follows:

1. Capital Increase

The Board of Directors' Meeting passed a resolution approving the increase of the registered capital from Baht 344,000,000 to Baht 602,000,000 by issuing 258,000,000 of ordinary shares at the par value of Baht 1.00.

2. Allotment of new shares

The Board of Directors' Meeting passed a resolution approving the allotment of 258,000,000 ordinary shares with a par value of Baht 1.00 each, totaling Baht 258,000,000 with details as follows:

2.1 Details of allotment

Allotted to	Shares/units	Ratio (Old :New)	Price (Baht/Share)	Subscription And Settlement	Remark
1. To reserve for the stock dividend to Shareholders	not more than 57,333,333 shares	6:1	0.1667 : 1	-	Detail 2.2 & Remark 1),2),3)
2. To reserve for the right the issuance of TSR-W1	not more than 200,666,667 units	2:1	2.00 : 1 (Ratio 1 unit : 1 ordinary share)	will be subsequently identified	Detail 2.2 & Remark 3)

2.2 Any fraction of shares

(1) To reserve for the stock dividend to Shareholders.

If there is a fraction of share remaining, due to insufficient number of shares to be converted into shares, a cash dividend at Baht 0.1667 per share will be paid instead.

(2) To reserve the right for issuance of TSR-W1 without a charge of payment.

If there is a fraction of share remaining, due to insufficient number of shares to be converted into shares, the company will purchase the shares to protect the rights of shareholders are not entitled to be affected.

Remark :

- 1) Determined the record date of the company's shareholders register for the right to receive the stock dividend on May 7th, 2015 and the book closing date for collecting the name of the shareholders according to Securities and Exchange Act section 225, Act B.E. 2535(1992) shall be on May 8th, 2015.
- 2) Determined the stock dividend and the cash dividend payment on May 22th, 2015. Thus, the rights to receive those dividend is uncertainty since it needs approval at the year 2015 Annual General Meeting of shareholders.

- 3) Authorized and empowered the Board of Directors and/or the person(s) entrusted by the Board of Directors to determine and fix the conditions and/or details necessary for the sale of shares, for example, subscription period, the payment period, allocation procedure etc. Such person(s) shall also be empowered to sign any relevant document and to do any act and thing necessary and in connection with the offering of the said shares including but not limited to provide information or documents to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Co., Ltd., the Ministry of Commerce or any other relevant authorities as well as to list the new shares on the Stock Exchange of Thailand.

3. Schedule of Shareholders' Meeting to approve the capital increase/allotment

The Annual General Meeting of Shareholders the year 2015 shall be held on Friday, April 24th, 2015 at 01.30 p.m., at the Company's the Chaopraya Conference Room, 3rd fl., Thiensurat Public Company Limited Located at 43/9 Moo. 7, Soi Chuchart-anusorn 4, Bangtalat District, Praket, Nonthaburi 11120 Thailand. The Company will determine names of shareholders who have the right to attend the Annual General Meeting of Shareholders for the year 2015(Record date), whereby on April 2nd, 2015 and to gather the name of the shareholders who have the right under Section 225 of the Securities and exchange Act B.E. 2535(1992), which the share register book for names of these shareholders will be closed on April 3rd, 2015.

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

The company will register the increase of paid-up capital at the Department of Business Development, Ministry of Commerce when the warrants are exercised and seek approval from the Stock Exchange of Thailand to list the newly issued ordinary shares as securities that can be publicly traded.

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

- 5.1 To reserve for the stock dividend.
- 5.2 To reserve for the issuance of TSR-W1 without a charge of payment.
- 5.3 For business expansion and reserve for new investment in the future.

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

- 6.1 Be able to expand the Company's businesses
- 6.2 Strengthen the Company's financial position.

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

- 7.1 To increase liquidity and the value of shares of the company in the future

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

-Nil-

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

Process	Dated
1) The Board of Directors' Meeting No. 2/2015.	February 27 th , 2015
2) The record Date to determine the name of shareholders who are entitled to attend the Annual General Meeting of Shareholders the year 2015.	April 2 nd , 2015
3) The closing date of shareholders register book to determine the rights to attend the Annual General Meeting of Shareholders the year 2015.	April 3 rd , 2015
4) The date of Annual General Meeting of Shareholders the year 2015.	April 24 th , 2015
5) The date of right to subscribe new issued shares	-None-
6) The record date to determine the name of shareholders for the right to receive the share dividend (Record Date).	May 7 th , 2015
7) The closing date of shareholders register book to determine the rights to receive the share dividend.	May 8 th , 2015
8) The date to determine the share dividend and the cash dividend payment	May 22 nd , 2015
9) The record date to determine the name of shareholders for rights to receive the TSR-W1 (Record Date)	will be subsequently identified
10) The closing date of shareholders register book to determine the rights to receive the TSR-W1	will be subsequently identified