



No. ORI 59/2017

25 September 2017

Subject: Resolutions of Board of Directors Meeting No. 10/2017

Attention: President
Stock Exchange of Thailand

Enclosures: 1. Features of Warrants to Purchase Newly-Issued Ordinary Shares of Origin Property Public Company Limited (ORI-W1)
2. Capital Increase Report Form (F 53-4)

Reference is made to the fact that Origin Property Public Company Limited (the “**Company**”) convened Board of Directors Meeting No. 10/2017 on 23 September 2017. The Board of Directors Meeting has considered and approved the following material matters to be further proposed to the shareholders meeting for its consideration and approval:

1. The Board of Directors Meeting resolved to approve the payment of interim dividends from the accumulated profit and operation results of the Company of the 6 months period ending on 30 June 2017 to the shareholders at the rate of THB 0.05 (5 satang) per share. In this regard, the determination of shareholders who are entitled to receive the payment of interim dividends is scheduled to be on 9 October 2017 (Record Date), and the interim dividends payment is scheduled to be on 20 October 2017.

The Board of Directors also resolved to approve the change of the policy of dividend payment from;

“The Company’s policy is to pay the shareholders their dividends at a rate of no less than 40% of the company’s net profit after corporate income taxes and after all specified legal deductions and specified company deductions. In this regard, the board of directors will consider to pay dividend after considering different factors with the shareholder’s best interests in mind. This includes considering operations, financial status, reserved funds for future investments, debt pay off or for working capital within the company. A dividend payment must have no significant effect on the Company’s operations as the board of directors deems appropriate.”

to

“The Company’s policy is to pay the shareholders their dividends twice a year at a rate of no less than 40% of the company’s net profit after corporate income taxes and after all specified legal deductions and specified company deductions. In this regard, the board of directors will consider to pay dividend after considering different factors with the shareholder’s best interests in mind. This includes considering operations, financial status, reserved funds for future investments, debt

pay off or for working capital within the company. A dividend payment must have no significant effect on the Company's operations as the board of directors deems appropriate"

2. The Board of Directors Meeting resolved to approve the issuance and offer for sale of the Warrants to Purchase Newly-Issued Ordinary Shares of the Company No. 1 (ORI-W1) (the "Warrants" or "ORI-W1") amounting to 406,574,337 units in order to allocate to the shareholders of the Company proportionate to their respective shareholdings (Rights Offering) at the ratio of 4 existing ordinary shares (at the par value of THB 0.50 per share) to 1 unit(s) of the Warrants (4:1).

In this regard, the offering price of the Warrants is determined at THB 0 per unit with the exercise ratio of 1 unit of the Warrants is entitled to purchase 1 ordinary shares of the Company (at the par value of THB 0.50 per share) (with the exception of the adjustment of rights), and the exercise price with respect to the purchase of ordinary shares in accordance with the Warrants is THB 20 per share (with the exception of the adjustment of rights). Any fraction of shares or Warrants resulting from the allocation (if any) shall be rounded down. The details of which are set out in the Features of Warrants to Purchase Newly-Issued Ordinary Shares of Origin Property Public Company Limited (ORI-W1), Enclosure 1.

The Company shall schedule 8 November 2017 as the date to record the names of the shareholders who are entitled to allocation of the Warrants proportionate to their respective shareholding (Record Date). In addition, the Executive Committee or its delegated person shall be authorised to consider and determine the date to record the names of the shareholders who are entitled to allocation of the Warrants proportionate to their respective shareholding (Record Date) as it may deem appropriate by taking into account the best interests of and/or impacts on the Company.

In addition, the Board of Directors Meeting approved the authorisation of the Executive Committee or its delegated person: (1) to consider and determine the conditions and details relating to the allocation of the Warrants, e.g., the issuance date, offering details, allocation methods, term of the Warrants, exercise period, end of exercise period; (2) to sign application forms for permission and evidence necessary for and relevant to the issuance of the Warrants, including but not limited to contact, provide information, and file applications for approval, waiver, documentation and evidence, with the government agencies or agencies relevant to the issuance of the Warrants, as well as to list the Warrants on the Stock Exchange; and (3) to undertake any appropriate and necessary act with respect to the issuance and offer for sale of the Warrants. In addition, the matter shall be proposed to the shareholders meeting for its further consideration and approval.

3. The Board of Directors Meeting resolved to approve the increase in the registered capital by THB 203,287,168.50, from the existing registered capital of THB 821,390,425.50, to THB 1,024,677,594, by issuing 406,574,337 newly-issued ordinary shares with the par value of THB 0.50 per share, in order to accommodate the exercise of the Warrants of 406,574,337 units, as well as approved the amendment to Clause 4 of the Memorandum of Association regarding the registered capital in order to be in line with the capital increase. In this regard, the person delegated by the Board of Directors or the Chief Executive Officer who has the duty to register the amendment of the Memorandum of Association at the Department of the Business Development, Ministry of Commerce, shall be authorised to amend the terms in the Memorandum of Association in accordance with the registrar's order. In addition, the matter shall be proposed to the shareholders meeting for its further consideration and approval.

Remark: *The Company's current registered capital is THB 821,390,425.50, whereas:*

- (1) *on 29 September 2017, the Company shall allocate 2,359,362 newly-issued ordinary shares in order to accommodate the exercise of the Warrants to Purchase Ordinary Shares issued to directors, executives, and employees of the Company and its subsidiaries (ORI-WA and ORI-WB), and shall register for the increase in its paid-up capital by THB 1,179,681. After the registration of the increase in the paid-up capital by THB 1,179,681, the Company's paid-up capital shall be THB 772,550,088; and*
- (2) *on 2 October 2017, the Company shall allocate 81,197,171 newly-issued ordinary shares at the par value of THB 0.50 per share in a private placement and shall register for the increase in its paid-up capital by THB 40,598,585.50 by virtue of the resolutions of Extraordinary General Meeting of Shareholders No. 1/2017, convened on 12 July 2017. After the registration of the increase in the paid-up capital by THB 40,598,585.50, the Company's paid-up capital shall be THB 813,148,673.50.*

In this regard, there are 16,483,504 ordinary shares which have not been offered for sale which are reserved to accommodate the exercise of the Warrants to Purchase Ordinary Shares issued to directors, executives, and employees of the Company and its subsidiaries (4,039,234 units of ORI-WA, and 12,444,270 units of ORI-WB), whereby the Company is not required to decrease its capital by cancelling such shares which have not been sold before conducting the capital increase.

4. The Board of Directors Meeting resolved to approve the allocation of 406,574,337 newly-issued shares of the Company at the par value of THB 0.50 per share, in order to accommodate the exercise of the Warrants, at the exercise price under the Warrants of THB 20 per share. The Features of Warrants to Purchase Newly-Issued Ordinary Shares of Origin Property Public Company Limited (ORI-W1) is attached hereto as Enclosure 1, and the Capital Increase Report

Form (F 53-4) is attached hereto as Enclosure 2. In this regard, the Executive Committee or its delegated person is authorised to consider, determine, amend, and change the conditions and details with respect to the allocation, as well as to be authorised to execute any relevant documents and to undertake any necessary and appropriate act relating to the allocation, including but not limited to providing information and filing an application form, waiver, documentation, and evidence with the government agencies or relevant agencies, and the listing of the ordinary shares to be listed securities on the Stock Exchange of Thailand. In addition, the matter shall be proposed to the shareholders meeting for its further consideration and approval.

5. The Board of Directors Meeting resolved to approve the scheduling of Extraordinary General Meeting of Shareholders No. 2/2017 on 1 November 2017, 10.00 a.m. at Bangkok International Trade and Exhibition Centre (BITEC) Room MR 211 – 213, 2nd Floor, 88 Bangna-Trad Road (Km.1), Bangna, Bangkok. In addition, the Chief Executive Officer and/or the person delegated by the Chief Executive Officer shall be authorised to consider and amend the details on the agenda item, the date, time, and venue for Extraordinary General Meeting of Shareholders No. 2/2017 as deemed appropriate by taking into account the interests of and impacts on the Company. The agenda items to be discussed in the meeting are as follows:

- Agenda Item 1: To consider and endorse the Minutes of Extraordinary General Meeting of Shareholders No. 1/2017
- Agenda Item 2: To consider and approve the issuance of the Warrants to Purchase Newly-Issued Ordinary Shares of the Company No. 1 (ORI-W1) to allocate to the shareholders of the Company
- Agenda Item 3: To consider and approve the increase in the registered capital in order to accommodate the exercise of the ORI-W1 Warrants and the amendment to Clause 4 of the Memorandum of Association on the registered capital to be in line with the capital increase
- Agenda Item 4: To consider and approve the allocation of the newly-issued ordinary shares
- Agenda Item 5: Other matters (if any)

(Translation)



Origin Property Public Company Limited

496, Moo 9, Samrong Nuea Subdistrict, Mueang Samut Prakan District

Samut Prakan Province 10270

6. The Board of Directors Meeting resolved to approve the scheduling of the date to record the names of the shareholders who are entitled to attend Extraordinary General Meeting of Shareholders No. 2/2017 on 9 October 2017. In addition, the Chief Executive Officer and/or the person delegated by the Chief Executive Officer shall be authorised to consider and amend the scheduling of the date to record the names of the shareholders who are entitled to attend Extraordinary General Meeting of Shareholders No. 2/2017 as deemed appropriate by taking into account the interests of and impacts on the Company.

Please be informed accordingly.

Sincerely yours,

(Mr. Peerapong Jaroon-ek)

Director and Chief Executive Officer

Authorized Signatory

(Translation)

Features of Warrants to Purchase Newly Issued Ordinary Shares of
Origin Property Public Company Limited

| | | |
|-----------------------------|---|--|
| Name | : | Warrants to purchase newly issued ordinary shares of Origin Property Public Company Limited No. 1 (ORI-W1) (“Warrants”) |
| Type | : | Name Certificated Form and Transferable |
| Issuance Amount | : | 406,574,337 units |
| Price per Unit | : | Baht 0 (zero) |
| Exercise Ratio | : | 1 unit of Warrants for 1 ordinary share, unless the exercise ratio is adjusted under the conditions of the rights adjustment. |
| Exercise Price | : | Baht 20 per share, unless the exercise price is adjusted under the conditions of the rights adjustment. |
| Issuance Date | : | 15 November 2017 |
| Term of the Warrants | : | 3 years from the issuance date. After the issuance of the Warrants, the Company will not extend the term of the Warrants. |
| Allocation Method | : | The Warrants shall be allocated to the existing shareholders of the Company through the Rights Offering, at the ratio of 4 ordinary shares for 1 unit of Warrants, whereby any fraction of Warrants arising from the calculation shall be rounded down. The Company schedule the date to determine the name of shareholders who shall be entitles to subscribe to and be allocates with the Warrants on 8 November 2017. |
| Exercise Period | : | The Warrants holders shall be entitled to exercise their rights under the Warrants as follows; The first exercise date, after 12 months from the issuance date (within 30 November 2018) The next exercise dates, every last business day of every quarter (start from Q1/2019) |

(Translation)

- Numbers of Ordinary Shares Allocated to Accommodate the Exercise of the Warrants : Up to 406,574,337 shares or 26 percent of the total number of shares sold of the Company as of 23 September 2017, amounting to 1,542,740,814 share.
- Secondary Market for the Warrants : The Company will list the Warrants on the Stock Exchange of Thailand.
- Secondary Market for Ordinary Shares : The Company will list the ordinary shares on the Stock Exchange of Thailand.
- Dilution Effect : As the Warrants are to be allocated to the existing shareholders of the Company (Rights Offering), there is no dilution effect.

However, if the rights to subscribe for newly issued shares of the Company under the Warrants are fully exercised, provided that all the subscribers are not the existing shareholders, the dilution effect shall be as follows:

1. Control Dilution

$$\begin{aligned} &= \frac{\text{Number of shares reserved for this offering}}{\text{Number of paid-up shares} + \text{Number of shares reserved for this offering}} \\ &= \frac{406,574,337}{1,542,740,814 + 406,574,337} \\ &= \frac{406,574,337}{1,949,315,151} \\ &= 21 \% \end{aligned}$$

Remark Currently, the Company has 1,542,740,814 paid-up shares. (1) On 29 September 2017, the Company will allocate 2,359,362 newly-issued ordinary shares to accommodate the exercise of the Warrants to Purchase Ordinary Shares issued to directors, executives, and employees of the Company and its subsidiaries

(Translation)

(ORI-WA and ORI-WB), and shall register for the increase in its paid-up capital by THB 1,179,681. After the registration of the increase in the paid-up capital by THB 1,179,681, the Company's paid-up capital shall be THB 772,550,088; and (2) On 2 October 2017, the Company will allocate 81,197,171 newly-issued ordinary shares at a par value of Baht 0.50 per share to persons under Private Placement Scheme and will register the increase of its paid-up capital at amount of Baht 40,598,585.50 according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2017 held on 12 July 2017. After the registration of the increase of its Baht 41,778,226.50 paid-up capital, the Company will have paid-up capital at Baht 813,148,673.50 and 1,626,297,347 paid-up shares.

In this regard, when the Company calculates the Control Dilution by applying 1,626,297,347 paid-up shares, the Control Dilution will be 20 %.

2. Earnings per Share Dilution: EPS Dilution

= (EPS before the offering – EPS after the offering) / EPS before offering)

“EPS before the offering” = Net Profit / Number of paid-up shares

= Baht 886,806,000 / 1,542,740,814 shares

= Baht 0.57 per share

And “EPS after offering” = Net Profit / (Number of paid-up shares + Number of shares reserved for this offering)

= 886,806,000 million Baht / 1,949,315,151 million shares

(Translation)

= Baht 0.45 per share

The net profit used for calculation is the consolidated net profits attributable to equity holders of the parent for 12 consecutive months (from 1 July 2016 to 30 June 2017), equaling Baht 886,806,000 million.

Therefore, EPS Dilution is

= $(0.57 - 0.45) / 0.57$

= Baht 0.21 per share

- Events to Issue New Shares to Accommodate Changes in Exercise of Rights** : Upon the adjustment of the exercise price and the exercise ratio under the conditions of the rights adjustment as stated in the terms and conditions of Warrants, which is an event as stated in item 11 (4) (Kor) of the Notification of the Capital Market Supervisory Board No. Tor Jor. 34/2551 re: Application for Permission and Permission to Offer the Warrants to Purchase New Shares and the Newly Issued Shares Reserved for the Accommodation of the Exercise of the Warrants.
- Objectives of Issuance of Warrants** : The Company wishes to implement its capital increase plan to enable the Company and its subsidiaries to maintain long-term financial stability and to adjust its capital structure to position itself for upcoming potential projects.
- Expected Benefits the Company would gain from this Allocation of Newly Issued Shares** : To accommodate the exercise of Warrant.
- Expected Benefits the Shareholders would gain from the Capital Increase** : Holders of Warrants will be the shareholders of the Company when the Company registers its paid-up capital with the Department of Business Development and shall be entitled to receive dividends when the Company considers paying dividends to the shareholders.

(Translation)

Capital Increase Report Form
Origin Property Public Company Limited
25 September 2017

We, Origin Property Public Company Limited (the “**Company**”), with our principal office located at No. 496, Moo 9, Samrong Nuea Subdistrict, Mueang Samut Prakan District, Samut Prakan Province, hereby report the resolutions of Board of Directors Meeting No. 10/2017 (the “**Meeting**”), convened on 23 September 2017 relating to the increase in the registered capital in order to accommodate the exercise of the Warrants to Purchase Newly-Issued Ordinary Shares of the Company No. 1 (ORI-W1) (the “**Warrants**” or “**ORI-W1**”)The details are as follows:

1. Capital decrease and capital increase

1.1 The Meeting resolved to approve the increase in the registered capital of the Company by THB 203,287,168.50, from the existing registered capital of THB 821,390,425.50, to THB 1,024,677,594, by issuing 406,574,337 newly-issued ordinary shares with the par value of THB 0.50 per share, in order to accommodate the exercise of the Warrants of 406,574,337 units. The details of the capital increase can be summarized as follows:

| 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 | 406,574,337 | 0.50 | 203,287,168.50 |
| <input type="checkbox"/> General Mandate | | | | |

2. Allocation of newly-issued shares

The Meeting resolved to allocate 406,574,337 ordinary shares at the par value of THB 0.50 per share, totaling THB 203,287,168.50 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 |
|--|------------------|-----------------|-----------------------------|--|--------|
| To accommodate the exercise of the Warrants which have been allocated to the existing shareholders proportionate to their respective shareholdings | 406,574,337 | 4:1 | Free (THB 0) | Please see the remarks below this table. | - |

Remarks:

- (1) The Executive Committee or its delegated person shall be authorised to consider and:
- (1) to determine, amend and change the conditions and details relating to the allocation of the Warrants, e.g., the issuance date, offering details, allocation methods, term of the

(Translation)

Warrants, exercise period, end of exercise period; (2) to sign application forms for permission and evidence necessary for and relevant to the issuance of the Warrants, including but not limited to contacting, providing information, and filing applications for approval, waiver, documentation and evidence, with the government agencies or other relevant agencies, as well as to list the Warrants on the Stock Exchange of Thailand; and (3) to undertake any appropriate and necessary act with respect to the issuance and offer for sale of the Warrants.

- (2) The Executive Committee or its delegated person is authorized to consider, determine, amend, and change the conditions and details with respect to the allocation, and is also authorized to execute any relevant documents and to undertake any necessary and appropriate act relating to the allocation, including but not limited to providing information and filing application forms, waivers, documentation, and evidence with the government agencies or relevant agencies, and the listing of the ordinary shares as listed securities on the Stock Exchange of Thailand.

2.2 Company procedure where there is a fraction of shares

Any fraction of shares shall be rounded down. The Company shall conduct the capital decrease by cancelling any unissued shares.

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

The Meeting resolved as follows:

- 3.1 To schedule 1 November 2017 as the date of Extraordinary General Meeting of Shareholders at Bangkok International Trade and Exhibition Centre (BITEC) Room MR 211 – 213, 2nd Floor, 88 Bangna-Trad Road (Km.1), Bangna, Bangkok, 8 November 2017 as the date to record the names of the shareholders who are entitled to attend Extraordinary General Meeting of Shareholders No. 2/2017.
- 3.2 To schedule 8 November 2017 as the date to record the names of the shareholders who are entitled to allocation of the Warrants proportionate to their respective shareholdings (Record Date). In addition, the Executive Committee or its delegated person shall be authorized to consider and determine the date to record the names of the shareholders who are entitled to allocation of the Warrants proportionate to their respective shareholdings (Record Date) as it may deem appropriate by taking into account the best interests of and/or impact on the Company.

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

- 4.1 The Company will file the application form for the registration of the capital increase and the 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 ordinary shares as listed securities on the Stock Exchange, with the Stock Exchange of Thailand.

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

To accommodate the exercise of the Warrants, after the Warrants are exercised to purchase the ordinary shares of the Company, the Company will be able to use the proceeds derived from the exercise as the working capital for the future in order for the Company to gain sufficient capital for its investment for business expansion.

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

The shareholders shall obtain benefits, as the Company will use the proceeds derived from the exercise as the working capital in its business operation and for investment in business expansion, which will be beneficial to the future operation and business of the Company.

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

7.1 Dividend policy

The Company's policy is to pay the shareholders their dividends twice a year at a rate of no less than 40% of the company's net profit after corporate income taxes and after all specified legal deductions and specified company deductions. In this regard, the board of directors will consider to pay the dividend after considering different factors with the shareholder's best interests in mind. This includes considering operations, financial status, reserved funds for future investments, debt pay off or for working capital within the company. A dividend payment must have no significant effect on the Company's operations as the board of directors deems appropriate

7.2 Shareholders' rights

The holders of the Warrants shall have be considered as shareholders of the Company upon the Company's registration of the change in paid-up capital with the Department of Business Development. Subsequently, in the case of the dividend payment, such persons shall be entitled to receive the dividends as shareholders of the Company.

7.3 Others

None.

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:

As detailed in the Features of Warrants, Enclosure 1.

(Translation)

9. Schedule of the capital increase/ the allocation of the newly-issued shares

| Procedures | Date / Month / Year |
|---|----------------------------|
| 1. Board of Directors Meeting No. 10/2017 to consider and approve the issuance of the Warrants and the increase in the registered capital | 23 September 2017 |
| 2. The date to record the names of the shareholders who are entitled to attend Extraordinary General Meeting of Shareholders No. 2/2017 (Record Date) | 9 October 2017 |
| 3. Extraordinary General Meeting of Shareholders No. 2/2017 | 1 November 2017 |
| 4. The date to register the capital increase and the amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce | 2 November 2017 |
| 5. The date to record the names of the shareholders who are entitled to subscribe for the Warrants | 8 November 2017 |

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

Please be informed accordingly.

Sincerely yours,

Signed..... Authorised Director

(Mrs. Arada Jaroon-ek)

Director

Signed..... Authorised Director

(Mr. Niwat Lamunpandh)

Director