

**Information Memorandum Re: Issuance and Offering of Newly Issued Ordinary Shares to Existing Shareholders in Proportion to their Shareholding (Right Offering)**

As the Board of Directors' Meeting of Viserve Enterprise Public Company Limited (the "Company") No. 2/2026 on 13 March 2026, resolved to propose the Annual General Meeting of Shareholders for the year 2026, to consider and approve the increase of registered capital of the Company at the amount of 125,000,000 Baht from the existing registered capital of 125,000,000 Baht to the new registered capital of 250,000,000 Baht by issuing newly issued ordinary shares at the amount not exceeding 250,000,000 shares, with a par value of 0.50 Baht per share in order to accommodate the allocation of newly issued ordinary shares to offer to the existing shareholders in proportion to their shareholding (Right Offering) at the amount not exceeding 250,000,000 shares with a par value of 0.50 Baht per share. (The details regarding the increase of registered capital of the Company are provided in the Capital Increase Report Form (F53-4) (**Attachment 12**))

In this regard, the Company has prepared this information memorandum with details as follows:

**1. Offering Details**

**1.1 Allocation of Newly Issued Ordinary Shares to Offer to Existing Shareholders in Proportion to Their Shareholding (Right Offering)**

Allocate newly issued ordinary shares at the amount not exceeding 250,000,000 shares, with a par value of 0.50 Baht per share, whether once or several times, to offer to the existing shareholders in proportion to their shareholding (Right Offering), at the allocation rate of 1 existing ordinary share to 1 newly issued ordinary shares (if there are fractional shares as a result from the calculation, such fractions shall be discarded). The offering price for the newly issued ordinary shares is set at 0.30 Baht per share.

In addition, since the Company has accumulated losses shown in the Statement of Financial Position (separate financial statements) for the fiscal year 2025 as of 31 December 2025 which audited by a certified public accountant of the Company, the Company may determine the offering price of newly issued ordinary shares lower than the par value of the Company. The offering price of the newly issued ordinary shares of the Company must not lower than 0.01 Baht per share. The Company shall comply with Section 52 of Public Limited Company Act B.E. 2535 (Section 52 states that a public company which is at a loss but has been in operation for more than 1 year may offer sale of shares with the value being lower than as registered, subject to approval of shareholders meeting and such discount rate being clearly specified).

This issuance and offering of newly issued ordinary shares to existing shareholders of the Company, in this instance, will be an offering of ordinary shares in proportion to the shareholding. Furthermore, the existing shareholders have the right to oversubscribe for newly issued ordinary shares in excess of their rights (Oversubscription). However, shareholders who subscribe for shares in excess of their rights will

only be allocated such excess shares if there are remaining shares after the allocation to all shareholders who have fully subscribed to their entitled shares.

However, in the event that there are newly issued ordinary shares remaining from the allocation to existing shareholders in the first round, the Company will allocate the remaining newly issued ordinary shares to existing shareholders who wish to oversubscribe for the newly issued ordinary shares in excess of their own proportion of shareholding, at the same offering price of shares allocated in accordance to their rights. In such allocation of newly issued ordinary shares, the Company will allocate the remaining shares until there are no more newly issued ordinary shares left from the allocation or until no shareholder wishes to subscribe for such newly issued ordinary shares or is unable to allocate because it is a fractional share, details are as follows:

- (1) In the case that the remaining newly issued ordinary shares after the allocation to the existing shareholders in the first round is more than or equal to the number of newly issued ordinary shares that the existing shareholders oversubscribe, the Company will allocate such remaining shares to all existing shareholders who have oversubscribed and fully paid for the shares according to the amount of intention shown in oversubscription.
- (2) In the case that the remaining newly issued ordinary shares after the allocation to the existing shareholders in the first round is less than the number of newly issued ordinary shares that the existing shareholders oversubscribe, the Company will allocate the remaining newly issued ordinary shares as follows:
  - (a) Allocate the remaining newly issued ordinary shares in proportion to the existing shareholding of each shareholder who oversubscribes, by multiplying the existing shareholding proportion of each oversubscribed shareholder by the number of remaining newly issued ordinary shares. This is equal to the number of shares that each oversubscribed shareholder is entitled to be allocated (if there are fractional shares as a result from the calculation, such fractions shall be discarded). However, the number of newly issued ordinary shares to be allocated will not exceed the number of newly issued ordinary shares that each shareholder has subscribed and paid for in full.
  - (b) In the event that there are still newly issued ordinary shares left after the allocation in accordance with (2)(a) above, the Company will allocate it to each shareholder who has oversubscribed that have not been fully allocated, according to the amount oversubscribed in accordance with the method in (2)(a) above until there are no remaining shares to be allocated. However, the number of newly issued ordinary shares to be allocated will not exceed the number of newly issued ordinary shares that each shareholder has subscribed and paid for in full.

In this regard, the allocation of newly issued ordinary shares to the aforementioned shareholders under any circumstances must not cause shareholders who subscribed to hold the Company's shares in a manner that is within the scope of making a tender offer for all of the Company's securities (Tender Offer) according to the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers (and its amendments) or violate the foreign shareholding restrictions as specified in the Company's Articles of Association. Presently, foreigners are allowed to hold shares in the Company not more than 49 percent of the total number of issued shares of the Company.

In the event that there remain any unsubscribed newly issued ordinary shares after the initial allocation to the existing shareholders in proportion to their shareholding, the Company may consider setting a new subscription period to offer such remaining shares to the existing shareholders in proportion to their shareholding in subsequent offerings (whether once or several times). In any case, no existing shareholder shall be entitled to subscribe for shares in excess of their entitlement. Alternatively, the Company may propose to the shareholders' meeting to consider and approve a reduction of the Company's registered capital by cancelling the remaining unsubscribed newly issued ordinary shares.

In this regard, the Company determined the date for determining the names of shareholders entitled to the allocation of the rights offering shares in a single occasion for all rights offerings (issued pursuant to the resolution of the Annual General Meeting of Shareholders for the year 2026) in every occasion (the "**Record Date for RO**") which shall be 1 April 2026 and the subscription period for the newly issued ordinary shares of the Company shall be 25-29 May 2026 (total 5 business days). However, the granting of such rights by the Company remains uncertain as it is subject to approval by the Annual General Meeting of Shareholders for the year 2026.

Including, the Board of Directors' meeting approved to proposed to the Annual General Meeting of Shareholders for the year 2026 to consider and approve the authorization to the Board of Directors and/or the authorized directors and/or Chief Executive Officer and/or Chief Operating Officer or any person assigned by the Board of Directors or the authorized directors or Chief Executive Officer or Chief Operating Officer to consider and determine the conditions, determine offering price, and determine details of any actions relevant to the allocation of the newly issued ordinary share, such as, the determining the date for subscription and payment of capital increase shares, including to change or add details in the allocation, and to determine other details related to the allocation of such newly issued ordinary shares as deemed appropriate for the utmost benefit of the Company, which shall not be contrary or inconsistent with the law and/or rules or regulations related to the Securities and Exchange Commission, SET, and/or other relevant agencies. Such authorizations include but are not limited to the following:

- (a) Determination or amendment of conditions and details regarding the allocation of the newly issued ordinary shares, which includes but is not limited to, the offering period, subscription,

share payment, offering method, offering ratio, offering price, to determine and/or amend the date for determining the names of shareholders entitled to subscribe for the newly issued ordinary shares to be offered to existing shareholders in proportion to their shareholding (Right Offering) (Record Date), including the subscription and payment dates for such newly issued ordinary shares, as well as, any conditions and details relevant to the allocation and offering of newly issued ordinary shares;

- (b) Signing the application, notice, and other instrument or relevant documents concerning the capital increase and the allocation of newly issued ordinary shares of the Company, including the certification of relevant documents, in conjunction with communication and/or receiving the documents from the officer or agent of the relevant authority along with listing the newly issued ordinary share of the Company as listed securities on the SET at that time; and
- (c) Proceed with any other necessary, relevant, and/or related actions concerning the capital increase and allocation of newly issued ordinary shares of the Company in compliance with applicable laws and/or relevant regulations.

The details are provided in the Capital Increase Report Form (F53-4) ([Attachment 12](#)).

## 2. Objectives of the share issuance and plans to utilize the funds received

In the event that all newly issued ordinary shares offered to existing shareholders in proportion to their shareholding (Rights Offering) are fully subscribed, the Company will be able to raise funds from the issuance and offering to existing shareholders in the proportion of shareholding (Right Offering) of approximately 75 million Baht. The Company's objectives and plans for the use of such funds are as follows:

Objective	Estimated Amount Used (Millon Baht)	Period of Utilization
1. To repay the Company's outstanding debts, including outstanding trade creditors.	Approximately 16 million Baht	Within 12 months
2. To be used as working capital in the Company and enhance liquidity to the Company	Approximately 59 million Baht	Within 12 months
<b>Total Approximately</b>	<b>Approximately 75 million Baht</b>	

### Remarks:

The investment amount and the period for utilizing the aforementioned funds are initial estimates and subject to uncertainty, including the use of the funds may change but will remain aligned with the aforementioned objectives. This

is dependent upon the amount of capital the company is able to raise in the future, as well as the specific conditions, details, and necessities of each situation, which may also vary over time.

### 3. Dilution Effect

#### 3.1 Control Dilution

Following the issuance, offering and allocation of the Company's newly issued ordinary shares to the existing shareholders in proportion to their shareholding (Rights Offering), if all existing shareholders fully subscribe for the newly issued shares in accordance with their respective rights, there will be no impact on the voting rights of the Company's shareholders (Control Dilution). In the event that none of the existing shareholders exercises their rights to subscribe for the newly issued shares, the Company may offer the remaining shares, whether in a single offering or in several offerings, to the existing shareholders of the Company in proportion to their shareholding in accordance with the details previously approved by the shareholders' meeting, and/or the Company may reduce its registered capital by cancelling the remaining newly issued ordinary shares that have not been subscribed for. In such case, the number of issued and paid-up shares will remain unchanged and there will be no impact on the voting rights of the Company's shareholders (Control Dilution).

However, if certain shareholders choose not to exercise their rights to subscribe for the newly issued ordinary shares while other shareholders exercise their rights and/or subscribe for shares in excess of their rights (Oversubscription), and the newly issued shares are fully subscribed, this will result in a dilution of the voting rights of the Company's existing shareholders (Control Dilution). In such case, the voting rights of the existing shareholders will decrease by approximately 50.00%, which can be calculated as follows.

$$\begin{aligned}
 &= \frac{\text{Number of shares offered}}{\text{Total issued and paid-up shares} + \text{Number of shares offered}} \\
 &= \frac{250,000,000}{250,000,000 + 250,000,000} \\
 &= 50.00\%
 \end{aligned}$$

#### 3.2 Price Dilution

Following the issuance, offering and allocation of newly issued ordinary shares to the existing shareholders in proportion to their shareholding (Rights Offering), the impact on the Company's share price will depend on the level of subscription by the existing shareholders. If none of the existing shareholders exercises their rights to subscribe for the newly issued shares, there will be no impact on the Company's share price. However, if certain shareholders choose not to exercise their subscription rights while other shareholders exercise their rights and/or subscribe for shares in excess of their rights (Oversubscription) until the newly issued shares are fully subscribed, there will be an impact on the share price, which can be calculated as follows:

**Market Price after the Offering**

$$= \frac{(\text{Market price before the offering} \times \text{Number of issued and paid-up shares}) + (\text{Offering price} \times \text{Number of shares offered in this offering})}{\text{Number of issued and paid-up shares} + \text{Number of shares offered in this offering}}$$

$$= \frac{(0.2762 \times 250,000,000) + (0.3000 \times 250,000,000)}{250,000,000 + 250,000,000}$$

$$= 0.2881 \text{ Baht per share}$$

**Price Dilution**

$$= \frac{\text{Market price before the offering} - \text{Market price after the offering}}{\text{Market price before the offering}}$$

$$= \frac{0.2762 - 0.2881}{0.2762}$$

$$= 4.3126\%$$

**Remark:** The market price before the offering is calculated based on the 14 consecutive trading days weighted average price prior to the Board of Directors' Meeting No. 2/2026 held on 13 March 2026 (during 20 February 2026 – 12 March 2026), according to data from SETSMART of the Stock Exchange of Thailand, which is 0.2762 Baht per share.

**3.3 Earnings per Share Dilution : EPS Dilution**

Cannot be calculated Earnings per Share Dilution due to the Company's operating loss in the year 2025.

**4. Board of Directors' Opinions****4.1 Reason and Necessity for the Capital Increase**

The Board of Directors is of the opinion that the Company necessary to increase the registered capital to accommodate the issuance and offering of newly issued ordinary shares to the existing shareholders in proportion to their shareholding (Right Offering), which is an alternative way for the Company to raise funds to provides flexibility and fast to raising funds, allowing the Company to respond promptly to changes in the stock market and the external environment. This will benefit the Company's business operations by enhancing financial liquidity and enabling investment expansion when necessary. Moreover, the Company's financial position will become more stable and stability, which will strengthen its overall financial. This will also allow the Company to restructure suitably its capital structure. In addition, the Company can utilize the funds raised to generate income through

investments and business development, which is expected to provide returns for both the Company and its shareholders in the future.

In this regard, the Company will use the funds raised through such capital increase for the purposes specified in Clause 2 above.

#### **4.2 Possibility of the plan for utilizing funds**

The Company expects to proceed with the issuance and offering of newly issued shares to existing shareholders in proportion to their shareholdings (Right Offering), including receiving money from the offering of shares for the capital increase to be completed within 26 June 2026 from the date that the shareholders' meeting approved to issue and offer for sale the newly issued shares.

In this regard, the Company will use the funds raised through such capital increase for the purposes specified in Clause 2 above.

#### **4.3 Reasonableness of the capital increase, plan for utilizing funds and projects to be implemented including the adequacy of funding sources in the event that all the proceeds from the capital increase does not cover the total budget required for the implementation of the project**

The Board of Directors is of the opinion that the capital increase is reasonable in the Company's and shareholders' best interests. In addition, the proceeds from this capital increase will be sufficiently covered for use according to the above-mentioned capital increase plan. Therefore, the Company needs to raise additional funds to support its business plans, and the proceeds from this fundraising will be used for the purposes detailed in Clause 2 above.

#### **4.4 Expected impact on the Company's business operations as well as the financial position and operating results of the Company due to the capital increase**

The Board of Directors has considered that this issuance and allocation of the Company's newly issued ordinary shares will increase the Company's financial strength. The Company is planning to use the capital increase proceeds for the purposes as detailed in Clause 2 above. This will enhance the Company's financial structure, improve financial flexibility, and alleviate the Company's debt obligations, including the Company's working capital to reserve for the Company's current business operations. Including readiness to invest in new potential businesses. Therefore, the aforementioned capital increase will not have a negative impact on the Company's business operations. However, if the Company receives less funds than expected from the capital increase, the plan for using the funds received from the capital increase may change from those mentioned above.

#### **5. Directors' Testimonials**

The Board of Directors hereby certifies that it has performed its duties with honesty, integrity, and due care in safeguarding the interests of the Company in relation to this capital increase. In the case that

the directors of the Company fails to perform their duties with honesty, integrity, and due care in safeguarding the interests of the Company with regards to this capital increase, if such failure to perform duties causes damage, shareholders can sue for damages from the said director on behalf of the Company in accordance with Section 85 of the Public Company Act B.E. 2535 and if the performance of such duties causes the Board of Directors or any person involved to wrongful gains, shareholders can use the right to sue to recover benefits from that director instead, in accordance with Section 89/18 of the Securities and Exchange Act B.E. 2535

The Company hereby certify that the information contained in this information memorandum report is correct and complete in all respects.

Yours Sincerely,

**Viserve Enterprise Public Company Limited**



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(Miss Nattavee Acharyasombat)

Authorized Director



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(Miss Chayanee Sangthongwiset)

Authorized Director