



THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED

Notice of Extraordinary General Meeting of Shareholders

No.1/2016

Monday, August 8, 2016 at 9.30 a.m.

(Registration starts at 8.30 a.m.)

Conference at Meeting room, Floor 3, The Thai Sugar Terminal Public Company Limited,
90 Moo 1, Siam si lo Soi, Poochaosamingphrai Road., Samrongklang, Phrapradaeng,
Samutprakarn 10130

Telephone. 0 – 2183 – 4567 Fax. 0 – 2183 - 4561



บริษัท ไทยซูการ์ เทอร์มิเนล จำกัด (มหาชน)

THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED

OFFICE/WAREHOUSE : 90 MOO 1, POOCHAOSAMINGPHRAI RD., SAMRONGKLANG, PHRAPRADAENG, SAMUTPRAKARN 10130 TEL.0-2394-2345 (10 LINES AUTO.) FAX : 0-2384-2261,3
สำนักงาน/คลังสินค้า : 90 หมู่ 1 อ.ปู่เจ้าสมิงพราย ต.สำโรงกลาง อ.พระประแดง จ.สมุทรปราการ 10130 โทร.0-2394-2345 (10 สายอัตโนมัติ) ,0-2394-0401-3 โทรสาร 0-2384-2261 , 0-2384-2263
ทะเบียนเลขที่ บมจ. 416 PUBLIC COMPANY REG NO. 416 E-mail : T_S_T_E@YAHOO.COM Web Site: WWW.TSTEGROUP.COM

20 July 2016

Subject : Invitation to the Extraordinary General Meeting of Shareholders No.1/2016

To : Shareholders of the Thai Sugar Terminal Public Company Limited

Enclosed with :

1. Capital increase report form (Form 53-4)
2. Information Memorandum regarding the offering of newly issued ordinary shares
3. How to register The proxy and the document must accompany the proxy
4. Biographies of Directors The shareholders appointed independent directors as proxies
5. The Company's Articles relating to the shareholders' meeting
6. Map
7. Proxy Form B

The Board of Directors of the Company agreed to the Extraordinary General Meeting of Shareholders No.1/2016 on Monday 8, August 2016 at 9.30 a.m. at the Company's conference room 3th, 90 Moo 1, Soi Siamso, Poochaosamingprai Rd., Samrongklang, Prapradang, Samutprakarn to consider the following agendas:

Agenda 1 To approve the reduction of registered capital and the amendment of Clause 4 of the Memorandum of Association to be accorded with the reduction of registered capital of the Company.

Objective and reason : The Board finds it appropriate to submit to the Extraordinary General Meeting of shareholders to approve the capital reduction, the rest of the capital increase and the allocation of shares. The resolution of the Annual General Meeting of Shareholders No. 1/2016 for the year 2015 on April 28, 2016 amount 185 shares at 0.50 baht .We need to continue to reduce the share capital in the amount of 185 shares by reducing the share capital from 174,239,915 Baht 174,239,822.50 baht and an amendment to Clause 4, in line with the reduction of the share capital of the company

“Clause 4. The registered capital	174,239,822.50	Baht
Divided into	348,479,645	Shares
At the par value of Baht	0.50	(0.50 baht each)
Classified into		
Ordinary shares	348,479,645	Shares
Preferred shares	-	shares (-)”

Board of Director's opinion : The Board proposes that the Extraordinary General Meeting, shareholders approved a reduction of share capital from 174,239,915 baht to 174,239,822.50 baht and the details of the proposed amendment.

The vote : The agenda must be approved with more than third-fourth of the total votes of shareholders or proxies attending the meeting.

Agenda 2 To approve the increase of registered capital and the amendment of Clause 4 of the Memorandum of Association to be accorded with the increase of registered capital of the Company.

Objective and reason : Limited Companies Act Section 136 states that "the company will increase the number of registered capital by issuing new shares has increased by issuing new shares shall be made on one.

(1) All shares issued and received payment in full. Or in the event the shares are not sold its remaining shares must be issued to serve convertible bonds or warrants to purchase shares.

(2) The shareholders voted by a vote of not less than three-fourths of the votes of the shareholders present at the meeting and entitled to vote and be voted to the registration of the share capital to the Registrar within fourteen days the resolution says.

Board of Director's opinion : The Company intends to use the proceeds from the capital increase to buy land for such land. The Board of Directors has determined that the land will be useful to the company. Due to the land adjacent to the land. And the Company's land can be utilized in various projects including the Container port and warehousing details are shown in attachment 1 and attachment 2.

The vote : The agenda must be approved with more than third-fourth of the total votes of shareholders or proxies attending the meeting.

Agenda 3 To approve the issuance and offering of new ordinary shares to existing shareholders.

Objective and reason : The company foresees that the land will be beneficial to the Company and the Company's revenue in the future. Moreover, the company wants to give all shareholders receive equal funding in the future. The issuance of new shares a total of 34,847,965 shares at par value of 0.50 baht per share Baht 1 per share to be offered to the existing shareholders of the Company. In proportion to the shareholding of each shareholder whose name appears on the Record Date, at The ratio of 10 existing shares get 1 share capital increase.

Board of Director's opinion : It was agreed to propose to the Extraordinary General Meeting of shareholders to approve the issuance of new shares a total of 34,847,965 shares at par value of Baht 0.50 per share at the price of sales 1 baht per share in proportion to the shareholding of each shareholder, whose names are as of the Record date at The ratio of 10 existing shares get 1 share capital increase the details shown in attachment 1 and attachment 2.

The vote : Majority votes of the shareholders who attend the meeting and cast their votes.

Agenda 4 Other Matters (if any).

The shareholders entitled to attend and cast votes in the Extraordinary General Shareholders' Meeting No.1/2016 shall be those listed in the shareholders' register at the Stock Exchange of Thailand as of July 14, 2016. Also, July 15, 2016 shall be the book closing date on which the shareholders are listed as specified in Section 225 of the Securities and Exchange.

If a shareholder wishes to appoint independent directors of the company as a proxy to attend and vote instead. Please complete and sign the proxy form enclosed here with or you can download the proxy form A. or B. or C. from www.tstegroup.com to use any of the stated otherwise identification card or passport, a copy of official identification card or passport (If the shareholder is a foreign country) of shareholder a certified true copy by proxy by proxy to show at the registration staff meeting day from 8.30 a.m. onwards.

By order of the Board of Directors



(Miss Siriporn Sirisap)

Corporate Secretary

Attachment 1

(F 53-4)

Capital increase report form (Form 53-4)
Thai Sugar Terminal Public Company Limited
Date 30 June 2016

We, Thai Sugar Terminal Public Company Limited, hereby report on the resolution of board of directors meeting No.6/2016, held on 30 June 2016, between the hours of 10:00 am. to 12:00 am , relating to a reduction capital , increase capital and share allotment as follows :

1. Capital reduction by cancellation of shares not issued and capital increase

1.1 The Board of Directors has resolved to reduce the share capital of 174,239,915 Baht to 174,239,822.50 Baht by reducing the number of ordinary shares at 185 baht ,Par value per 0.5 baht.

1.2 The Board of Directors has resolved to increase the share capital from 174,239,822.50 baht to 191,663,805 baht by issuing new ordinary shares of 34,847,965 shares at par value of Baht 0.5 per share, total 17,423,982.50 baht in the capital increase ;

Type of capital increase	Type of share	Number of shares (shares)	Par value (THB/share)	Total (THB)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary	34,847,965	0.50	17,423,982.50
	Preferred	-	-	-
<input type="checkbox"/> General Mandate	Ordinary	-	-	-
	Preferred	-	-	-

2. Allotment of new shares :

The Board of Directors has approved the allotment of 34,847,965 ordinary shares with a par value of Baht 17,423,982.50 Baht 0.50 per share to be allocated to the existing shareholders of the Company. Details are below:

2.1 If specifying the purpose of utilizing proceeds

Allotted to	Number of shares (shares)	Ratio (old : new)	Sale price (THB/share)	Subscription and payment period	Note
Existing shareholders	34,847,965	10 : 1	1.00	19 – 23 September 2016	See note article 1

Article : 1. Ordinary shares of 34,847,965 shares at par value of 0.50 baht per share allocated to the existing shareholders of the Company pro rata to the shareholders each holding at a rate of 10 old shares for 1 new share.

In the case of ordinary shares that are not subscribed to the offering to existing shareholders as of the above Chief Executive officer has the power to allocate the remaining ordinary shares as follows:

1) Allocated to existing shareholders who wish to buy more rights in proportion to their existing shareholding (Pro Rate Basis) for the same price on the stock to be allocated according to the following

1.1 In the case of shares to subscribe for more shares than the right will be allocated to those who subscribe and pay for the subscription rights over these shares in accordance with all of the subscription rights beyond.

1.2 In the event of a stock is less than the share subscription rights beyond. Will be allocated to shareholders who subscribe for shares in excess of the steps below:

(A) allocated in proportion to the existing shareholders who subscribe for more than individual rights by Proportion Existing shareholders of the shares subscribed exceeds the number of shares outstanding multiplied by the individual. It has a number of shares at the subscription exceeds the individual has the right to be allocated the number of shares entitled to be allocated shall not exceed the number of shares that each shareholder subscribe and pay for the subscription already.

(B) In the event that there are shares remaining from the allocation under (a), to be allocated to shareholders who subscribe for shares in excess of the individual and also have been allocated less than in proportion to the existing shareholders of those. the subscription rights of the individual over the lead by holding shares in excess of the subscription rights, each multiplied by number of shares at a discount. It is the number of shares subscribed exceeds the individual has the right to be allocated. The number of shares entitled to be allocated shall not exceed the number of shares each shareholder subscribe and pay for your purchase. The allocation for action To those who subscribe over rights to in (b) until no shares remaining from the allotment.

In the allotment of new shares in this. The Company reserves the right not to allocate new shares to the holders of any shareholder. If the arrangement will make the stake of foreign shareholders exceeds 49 percent of the shares sold to the company. The foreign shareholders may not be allotted or to be allotted new shares in part.

The Company will refund the subscription payment for the shares not allocated to existing shareholders of the above without interest within 14 days from the date of closing of the subscription.

However, if the implementation of Article 1 above, there are shares remaining. The company will reduce capital allocation for the remaining shares from the next.

The Company determined the list of shareholders who are entitled to the right to subscribe for new ordinary shares on 22 August 2016 Closing Date for collecting shareholders the right to subscribe for new shares under Section 225 of the Securities Exchange Act of 1992 on August 23, 2016 and the date of booking and payment on 19 – 23 September, 2016.

2) The Board of Directors and / or. Individuals who have been designated by the Board and / or the President to consider offering of new shares including the power to determine the details and conditions related to the allocation of the new shares as well as the signing of the contract and related documents. The various actions necessary and appropriate with respect to the issuance of new shares in this.

2.1.1 Action to be taken by the Company when there are fractions of shares

In case there are fractions of share after the calculation, such fractions shall be round down.

2.2 General Mandate

Allotted to	Type of shares	Number of shares (shares)	Percentage of paid up capital ^{1/}	note
Existing shareholders To support the conversion / Exercise of the warrants shares are transferable subscription right.	Common stock	-	-	-
	preference share	-	-	-
		-	-	-
People	Common stock	-	-	-
	preference share	-	-	-
Private Placement	Common stock	-	-	-
	preference share	-	-	-

^{1/} Percentage of share capital at the date of the Board of Directors resolved to increase the registered capital General Mandate.

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

The Extraordinary General Meeting of Shareholders No. 1/2016 on August 8, 2016 at 9.30 a.m at Floor 3, The Thai Suar Terminal Public Company Limited, 90 Moo 1, Siam si lo Soi, Poochaosamingphrai Road., Samrongklang, Prapradaeng, Samutprakarn by

The share register will be recorded for share transfer in order to determine the right to attend this Meeting on July 14, 2016, the closing date of the company's share register to collect the names of shareholders, according to Section 225 of the Securities and Exchange Act B.E. 1992 on July 15, 2016.

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

4.1 The Company will register the capital increase with the Commercial Business Development Department, Ministry of Commerce.

4.2 The Company will apply for approvals from the Stock Exchange of Thailand for listing of new ordinary shares on the Stock Exchange of Thailand.

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

The Company intends to use the proceeds from the capital increase to buy land title deed number 9082 No land 47 ,No. 847 Samrong Tai (Samrong) ,Prapadaeng Samut Prakan Province from Pan Asset Co.,Ltd , Which is not a connected transaction Connected person under the Securities Exchange Act of 1992 as amended with effect from 31 August 2008 onwards, with the size land 5 rai 1 ngan 50 square wah with buildings at 50 million baht of which the Company will receive from the capital increase of 34,847,965 baht. The difference for the remaining 15,152,035 baht. The Company to borrow money from the bank to pay for the land, which is scheduled for payment on the day of registration of the transfer date, October 14, 2016 by such land. The Board of Directors considered and Is of the opinion that the land will be useful to the company due to the land adjacent to the land. The company can land a job in supporting such projects as the cabinet berths connors and warehousing.

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

The company brings increased capital investment to purchase land to reduce the burden of loans from banks.

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

7.1 The company has the policy to pay the dividend at the rate of at least 50 percent of the net profit after corporate tax and legal reserve. If there are no other necessary causes and such dividend payment does not impact the operations of the company and its subsidiaries. Such dividend payment shall consider various factors such as performance, financial status, liquidity, and business expansion plan, etc.

7.2 The subscription of new shares in this will be entitled to statutory dividends (if any) after the registration of the capital increase through subscription of shares with the Ministry of Commerce. The subscription of the new shares must be a shareholder of the Company entitled to receive dividends in the future. The Company's dividend will be made. If the Company is not only a deficit balance.

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

8.1) Price Dilution

$$\text{Price Dilution} = (P_o - P_{\text{new}}) / P_o$$

By
$$P_{\text{new}} = (P_o * Q_o + P_e * Q_e) / (Q_o + Q_e)$$

Q_o = The number of shares to existing 348,479,645 share

Q_e = The number of new shares rise 34,847,965 share

Po = The price of existing shares 9.76 baht/shares

Calculated based on the weighted average closing price.

The weight of shares and 7 days before the date the Board of Directors approved the offering ordinary shares (21 - 29 June 2016)

Pe = The price of the offering of new ordinary shares to existing shareholders at 1 baht per share

$$\begin{aligned} P_{new} &= (P_o * Q_o + P_e * Q_e) / (Q_o + Q_e) \\ &= (9.76 * 348,479,645 + 1 * 34,847,965) / (348,479,645 + 34,847,965) \\ &= 8.96 \end{aligned}$$

$$\begin{aligned} \text{Price Dilution} &= (9.76 - 8.96) / 9.76 \\ &= 8.20\% \end{aligned}$$

So if the company conducted issuance of new ordinary shares to existing shareholders will be affected by the reduction. The share price (Price Dilution) of 8.20 percent.

8.2) Control dilution

After the issuance of the new ordinary shares to existing shareholders will have an impact on the profit sharing or voting rights of the shareholders.

(1) In the case that the newly issued ordinary shares offered to the existing shareholders. If existing shareholders of the Company of newly issued ordinary shares to the existing shareholders shall not effect control dilutions.

(2) In the case that the newly issued ordinary shares offered to the existing shareholders. If existing shareholders do not purchase newly issued shares and existing shareholders to buy new shares, all other. The existing shareholders shall not effect control dilutions of 9.09 percent.

$$\text{Control Dilution} = Q_e / (Q_o + Q_e)$$

By Qo = The number of shares to existing 348,479,645 share

Qe = The number of new shares rise 34,847,965 share

$$\begin{aligned} &= 34,847,965 / (348,479,645 + 34,847,965) * 100 \\ &= (34,847,965 / 383,327,610) * 100 \\ &= 9.09\% \end{aligned}$$

So if the company conducted issuance of new ordinary shares to existing shareholders will be affected on profit sharing or voting rights of the shareholders (Control dilution) 9.09 percent

8.3) Earning Dilution

$$\text{Formula of Earning Dilution} = (EPS_o - EPS_n) / EPS_o$$

Where;

$$\begin{aligned} EPS_o &= \text{Net Profit} / Q_o \\ &= 144,762,300 / 348,479,645 \\ &= 0.415 \\ EPS_n &= \text{Net Profit} / (Q_o + Q_{esop}) \end{aligned}$$

$$\begin{aligned}
&= 144,762,300 / (348,479,645+34,847,965) \\
&= 144,762,300 / 383,327,610 \\
&= 0.378
\end{aligned}$$

The calculation of the net profit consolidated company in 2015 total 144,762,300 baht.

$$\text{Earning Dilution} = 8.92\%$$

9. Warranty of Directors

The Board of Directors certifies that the Board of Directors has performed its duty with honesty and has carefully preserved the benefit of the Company in relation to such increase of the registered capital. However, in the case that such performance of duty cause damages to the Company, the shareholders are entitled to file a lawsuit to claim for damages from such director on behalf of the Company as specified in Section 85 of the Securities and Exchanges Act B.E. 2535. In addition, in the case that such performance of duty causes a director or his/her related person to obtain undue benefit; the shareholders shall be entitled to file a lawsuit to claim for such benefit from such director on behalf of the Company as specified in Section 89/18 of the Securities and Exchanges Act B.E. 2535.

10. 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
1.	Board of Directors meeting approve the issue and the allotment of new ordinary shares	30 June 2016
2.	The date on which the recorded shareholders have the right to attend the Annual General Meeting of the shareholders (Record date)	14 July 2016
3.	The closing date on which name list of shareholders is complied under section 225 of the Securities and Exchange for the right to attend the Annual General Meeting of the Shareholders	15 July 2016
4.	The Extraordinary General Meeting No.1/2016	8 August 2016
5.	Registration of the resolution of reduction registered / capital increase at the Ministry of Commerce	Within 14 days after the Extraordinary General Shareholders' Meeting date approves the capital increase
6.	The shareholders whose names appear in the register of shareholders entitled to receive the dividend (Record date)	22 August 2016
7.	Closing date for collecting shareholders are entitled to receive dividends	23 August 2016
8.	Subscription payment	19 – 23 September 2016

Attachment 2

Key Feature of the Scheme in relation to the offering of newly issued ordinary.

1. Details of the offering

1.1 The number of shares offered for sales : amount 34,847,965 share

- The offer price : 1 baht : 1 share

1.2 The types of investments : The existing shareholders of the Company. Offering to existing shareholders at a ratio of 10 existing shares to 1 new ordinary shares fractions of shares will be disregarded entirely.

1.3 How to set the offering price : The company set a price for the new ordinary shares to existing shareholders at 1.00 baht per share, the company said the offer price is at a discount of 89.75 percent of the market price. The Company has consider the benefits of a capital increase in order to reduce the amount of loans to financial institutions.

The offering price of the common shares of its share capital. The prices are reasonable, The discount from the market price for such a possibility return the original shareholders of the company to trust and support the company's operations throughout. The price is not causing an advantage to any shareholder.

1.4 How to sell : Market Price means the weighted average trading price of its shares. The Stock Exchange of Thailand in the past seven days prior to the date the Board approved the proposed agenda for the Extraordinary General Meeting of Shareholders No.1/2016 for approval to the company offering of ordinary shares to the existing shareholders of the Company. The period between June 21, 2016 to June 29, 2016, which equal to Baht 9.76

1.5 Offering methods :

The offering of new ordinary shares to existing shareholders of the company

The offering of new ordinary shares to existing shareholders of the Company. The existing shareholders of the Company will be allocated and offered new shares at a rate of 10 old shares for 1 new ordinary shares at a price of 1.00 baht per share total 34,847,965 baht. The existing shareholders of the Company will be allocated and offered new shares at a rate of 10 old shares for 1 new ordinary shares at a price per share of 1.00 baht totaled 34,847,965 Baht The date for determining shareholders by closing. the share register the transfer of shares in accordance with Section 225 of the Securities and Exchange Act be 1992 (as amended) on August 23, 2016 in the case of ordinary shares remaining from the allotment and shareholders the proportion in the first round, then the Company will allocate new shares to the remaining shareholders in proportion to their intention to

subscribe for up to a stake until last or cannot be allocated because no fractional shares unless the shareholder wishes to subscribe for such shares anymore.

2. The purpose of the share issue use the money

2.1 The purpose of the share issue :

To buy a plot of land title deed No. 9082, No. 47 Page 847 survey Samrong Tai (Samrong) Prapadaeng. Samut Prakan from Pan assets Co.,Ltd by Mrs. Sumalee Atipunaumpai which is not a connected party transaction under the Securities Exchange Act of 1992 as amended with effect from 31 August 2008 onwards With an area of five hectares and one 50 square meters and the building in which the amount 50 million baht. The Company will receive from the capital increase of 34,847,965 baht for the remaining 15,152,035 baht Land Company to borrow money from the Bank to pay for the land The schedule of payments on the ownership transfer date, October 14, 2016 on such land The Board of Directors considered and Is of the opinion that the land to contribute to the Company due to the land adjacent to the land and the company can bring such land leveraging on various projects including the container docks the tenor and warehousing.

2.2 Details of the company And / or its subsidiaries to the proceeds received from the capital to the project.

2.2.1 Investment plans :

The purchase of such land can be put to use in the project land berths container and warehousing without improvement and the purchase of land as land and buildings is one of the warehouses after which concrete can be used. Containers and placed inside the warehouse had once been owned by the seller

2.2.2 The budget is expected to be used in the primary. And all budget Expected to be used to The project could generate revenue for the company.

No new investment The land and warehouse number one came back to work immediately after a transfer of ownership. The Company expects to recognize revenue within in year 2016.

2.2.3 The impact that will have on the company if the project cannot be completed successfully.

There is no impact, but will make the company lose the opportunity to earn more in the future.

2.2.4 The opportunity to make money

1) How payback period (Payback period): PB.

$$\begin{aligned}
 \text{Payback time} &= \frac{\text{Cash investment}}{\text{Annual net cash flow}} \\
 &= 50,000,000 / (2,160,000 * 12) \\
 &= 1.93 \text{ years or } 11 \text{ years, } 1 \text{ month}
 \end{aligned}$$

2) Net Present Value : NPV

$$\text{NPV} = \text{PVNCF} - I$$

: Assumptions used by valuation basis over the life of the building (the tax) is 20 years old.

: Assuming a discount rate of 10 percent

Number year	NCF	PVIF 10%	PVNCF
1	25,920,000.00	0.9091	23,563,872.00
2	25,920,000.00	0.8264	21,420,288.00
3	25,920,000.00	0.7513	19,473,696.00
4	25,920,000.00	0.683	17,703,360.00
5	25,920,000.00	0.6209	16,093,728.00
6	25,920,000.00	0.5645	14,631,840.00
7	25,920,000.00	0.5132	13,302,144.00
8	25,920,000.00	0.4665	12,091,680.00
9	25,920,000.00	0.4241	10,992,672.00
10	25,920,000.00	0.3855	9,992,160.00
11	25,920,000.00	0.3505	9,084,960.00
12	25,920,000.00	0.3186	8,258,112.00
13	25,920,000.00	0.2897	7,509,024.00
14	25,920,000.00	0.2633	6,824,736.00
15	25,920,000.00	0.2394	6,205,248.00
16	25,920,000.00	0.2176	5,640,192.00
17	25,920,000.00	0.1978	5,126,976.00
18	25,920,000.00	0.1799	4,663,008.00
19	25,920,000.00	0.1635	4,237,920.00
20	25,920,000.00	0.1486	3,851,712.00
			220,667,328.00
		Less initial investment	(50,000,000.00)
		The project NPV	<u>170,667,328.00</u>

Therefore, this investment project due to greater return on investment is calculated based on the yield of 10 percent, this project provides a greater return on investment since the end of the third.

3) Internal Rate of Return : IRR

$$\begin{aligned} \text{IRR} &= \text{PVNCF} = I \\ &= 51.83\% \end{aligned}$$

2.2.5) The risk of buying land

1) If there is no risk to the customer service.

The company currently has a warehousing business. And container berths. The future is likely to amount to get the goods. And the number of containers will be even more so to prepare the land for the placement. And Warehouse So there is a tremendous need to provide companies with the opportunity to earn even more.

2.) risk if the seller does not sell the land.

The company has a contract to buy and sell. A cash deposit in the amount of 3,000,000 baht (three million baht) done. This ensures that trades such land.

3. The potential impact of the capital increase or allotment.

3.1) The impact of the decline in the share price (Price Dilution).

$$\text{Price Dilution} = (\text{Po} - \text{Pnew}) / \text{Po}$$

$$\text{By } \text{Pnew} = (\text{Po} \times \text{Qo} + \text{Pe} \times \text{Qe}) / (\text{Qo} + \text{Qe})$$

Qo = The number of shares which is equal to 348,479,645 existing Shares.

Qe = The number of new shares, equivalent to an increase of 34,847,965 shares.

Po = The share price of 9.76 baht per share, which was calculated based on the weighted average trading price. Total stocks of seven days prior to the Board of Directors approved the issuance of new ordinary shares. (21 - 29 June 2016).

Pe = The price of the offering of new ordinary shares to existing shareholders at 1 baht per share.

$$\text{Pnew} = (\text{Po} \times \text{Qo} + \text{Pe} \times \text{Qe}) / (\text{Qo} + \text{Qe})$$

$$= (9.76 \times 348,479,645 + 1 \times 34,847,965) / (348,479,645 + 34,847,965)$$

$$= 8.96 \text{ Baht per share.}$$

$$\text{Price Dilution} = (9.76 - 8.96) / 9.76$$

$$= 8.20\%$$

So if a company operates issuance of new ordinary shares to existing shareholders will be affected by the reduction. The share price (Price Dilution) of 8.20 percent.

3.2) Impact on profit sharing or voting rights of the shareholders (Control dilution).

After the issuance of and offering of new ordinary shares to existing shareholders. Will have an impact on the profit sharing or voting rights of the shareholders (Control Dilution) below.

(1) The Company offered new shares to existing shareholders (RO) If existing shareholders to purchase the Company's ordinary shares in full Existing shareholders will not be affected by the reduction of the stake (Control Dilution).

(2) The Company offered new shares to existing shareholders (RO) If existing shareholders do not purchase newly issued shares and existing shareholders to buy new shares of all others. Shareholders will be affected by the reduction of the stake (Control Dilution) 9.09 percent.

$$\text{Control Dilution} = Q_e / (Q_o + Q_e)$$

By $Q_o =$ The number of shares to existing 348,479,645 share

$Q_e =$ The number of new shares rise 34,847,965 share

$$= 34,847,965 / (348,479,645 + 34,847,965) * 100$$

$$= (34,847,965 / 383,327,610) * 100$$

$$= 9.09\%$$

3.3) Earning Dilution

$$\text{Formula of Earning Dilution} = (EPS_o - EPS_n) / EPS_o$$

Where;

$$EPS_o = \text{Net Profit} / Q_o$$

$$= 144,762,300 / 348,479,645$$

$$= 0.415$$

$$EPS_n = \text{Net Profit} / (Q_o + Q_{esop})$$

$$= 144,762,300 / (348,479,645 + 34,847,965)$$

$$= 144,762,300 / 383,327,610$$

$$= 0.378$$

The calculation of the net profit consolidated company in 2015 total 144,762,300 baht.

$$\text{Earning Dilution} = 8.92\%$$

3.4) The value of shareholders will be compared to the impact on the profit sharing or voting rights of the shareholders.

In the event that the sale of new shares to the existing shareholders of the Company have been subscribed by the existing shareholders of the Company of the offering of new shares to the shareholders. The existing shareholders of the company. It does not cause side effects, the decline in stock prices. And the reduction of the stake. Since the issuance of shares to existing shareholders in proportion to their shareholding.

4. Opinion of the Board of Directors

4.1) Rationale of the capital increase : The company brings increased capital investment to purchase land to reduce the burden of loans from banks.

4.2) The feasibility of the plan, the proceeds from the stock : The company has a contract to purchase such land. The agreement states that the payment to the purchaser within the transfer date October 14, 2016 or until done

4.3) Reasons of capital increase : The company plans to use the money The agreement of purchase and sale is the transfer date or on the date of October 14, 2016, which equates to 50 million baht for the amount of land that the Company will receive from the capital increase of approximately 34,847,965 baht for the remaining 15,152,035 baht Land Company to borrow money from the Bank to pay for the land

4.4) The adequacy of capital resources, if the funds from the IPO does not cover the total budget required for the implementation of the project.

As at December 31, 2015 the Company's debt to equity ratio (D / E Ratio) the consolidated financial statements of the Company at 0.89 sharp, which when combined with the proceeds to be received from the sale of new shares to shareholders. existing shares of the Company at this time (if existing shareholders to subscribe for the full amount) totaling 34,847,965 Baht the company's debt to equity (D / E ratio) stood at 0.86 times in the case of funds received from the sale of common shares in the future do not cover the budget must be used to buy land and build all. The Company will provide further funding from financial institutions.

4.5) The impact is expected to occur on the business of the company. The financial position and results of operations of the Company as a result of the capital increase and the implementation of a plan to raise the capital.

If a company can sell new shares in this amount of debt to equity (D / E Ratio) of the Company equal to 0.86 times (calculated from the consolidated financial statements of the Company as at December 31, 2015), which will enable the Company. financial stability and the ability to borrow more from financial institutions. This leaves the company with competitiveness and stability in the long term.

5. Member testimonials

In the event that the directors had not acted with integrity and fulfill the interests of the Company in connection with the recapitalization, if not a duty that cause damage to the Company Shareholders can claim damages against the directors such people represent the Company pursuant to Section 85 of the Companies Act 1992 and, if not a duty, there is a director or a related benefit to the wrongful exercise of shareholders to sue to recover. The directors of the Company under Section 89/18 of the Securities Exchange Act of 1992.

Attachment 3

How to register the proxy statement and the documents accompanying proxy

1. Registration

- The Shareholders or proxies can register their attendance and submit documents or evidence for inspection at the place of the meeting before the time of the meeting, starting from 08.30 a.m. on August 8, 2016.

2. Attendance of Meeting in Person

- Please present the original identification card, government official identification card or passport (in case of foreign shareholders) for registration. In the event of change of name, last name, evidence certifying such change must also be presented.

3. Appointment of Proxy

- A Shareholder must appoint only one proxy to attend and vote at the Meeting in accordance with the form of proxy attached hereto.
- If a Shareholder wishes to appoint the Company's director to be his/her proxy, he/she may appoint:
 - Mr. Pricha Attavipach Chairman / (Independent Director) 78 years or
 - Ms. Jutatip Arunanondchai Independent Director 45 years

- Details of proxy is attached to this document.

- For convenience, please deliver the form of proxy with documents or evidence to the Company at

Office of the Secretary, Thai Sugar Terminal Public Company Limited

No. 90 Moo 1, Soi Siamsilo, Poochaosamingphrai Rd., Samrongklang, Phrapradaeng, Samutprakarn 10130

Prior to the meeting not less than one day by completing and signing the form. If there is a limit, modify or delete a key, the proxy must be signed by every director Proxy stamp duty of 20 baht.

4. Documents to be used for the proxy

(1) In case of individual grantor The grantor must submit and the proxy must present the following documents:

- Form of proxy signed by the grantor.
- Copy of grantor identification card, government official identification card or passport (in case of foreign appointer) which must be certified true and correct by the grantor.
- The proxy must present his/her original identification card, government official identification card or passport (in case of foreign proxy) for the purpose of registration.

(2) In case of juristic person grantor The grantor must submit and the proxy must present the following documents:

- Form of proxy signed by a person authorized to sign to bind the juristic person according to its Affidavit, with the seal of the juristic person affixed (if any).
- In case that the grantor is a juristic person registered in Thailand, please submit a copy of Affidavit certified true and correct by a person authorized to sign to bind such juristic person with the seal of the juristic person affixed (if any).
- In case the grantor is a juristic person registered abroad, please submit a copy of the constitutional document issued by competent authority in the country where the juristic person is located, and certified by a notary public or other competent authority for no longer than 3 months.
- For a foreign juristic person, if an original of any document is not in the English language, the English translation thereof must be prepared and attached. Such translation must also be certified true and correct by a person authorized to sign to bind the juristic person.
- The proxy must present his/her original identification card, government official identification card or passport (in case of foreign proxy) for the purpose of registration.

Summary of Profile of Independent Director

In case that Shareholders empower Independent Director To be their proxy

Name – Surname	Mr. Pricha Attavipach
Position	Chairman (Independent Director)
Age	78 years
Address	21 Soi Soonvijai 1, New Petchburi Road, Bangkapi Subdistrict, Huaikwang district, Bangkok
Education	Bachelor of Engineering ,Chulalongkorn University Master Degree Of Industrial Engineering and Management, Oklahoma State University U.S.A.
Relationship	None
% of Shares	14,256 Shares (0.004%)
With / without interests in proposed agenda	None

Or

Name – Surname	Ms. Jutatip Arunanondchai
Position	Independent Director
Age	45 years
Address	21 Soi Promsri, Klongtan Nua, Wattana, Bangkok
Education	Bachelor of BSC in Mathematics with Management, Imperial College, University of London, UK Master Degree Of MBA in International Management, University of Exeter, UK Master Degree Of MA in Architectural Interior Design, University of Wales, UK Master of Arts Program in Economic Law, Chulalongkorn University
Relationship	None
% of Shares	139,392 Shares (0.04%)
With / without interests in proposed agenda	None

Attachment 5

Regulations of Thai Sugar Terminal Public Company Limited **(For the part that relevant to Annual Shareholders Meeting)**

Clause 3 Other words that is not mentioned in this; will be counted on Public Company law.

Section 4 : Committee

Clause 12 The Company must have Committee member of not less than 5 persons. Not less than half of committee member or director must be resident of Thailand The Director of the company shall have right to receive remuneration from the undertaking of duties such as salary, meeting allowance, allowance, and bonus.

Clause 13 Shareholders Meeting shall elect director according to rules and procedures as follow:

- (1) One shareholder has voting right of one share per one vote.
- (2) Each shareholder shall utilize all the right under (1) to elect one or more person to be director of the Company and shall not transfer voting right to any person.
- (3) Person who receives the highest votes in order shall be person who is elected to be director at the number equal to the number of director that shall have or shall elect at that time. In case that number of persons who receive high vote in the next order are more than number of director that shall have or shall elect at that time, president of the meeting has the right to finalize the vote.

Clause 14 In each Annual General Meeting, one – third of director shall leave the post. If number of director cannot be separated into one – third, number of director leaves the post shall be nearest the number of one – third. Director who shall leave the post in the first and second year after the Company is listed shall be selected by drawing lot. However, for the next years, director who stays longest in the position shall leave the post.

Clause 15 Apart from leaving the post by term, director may leave the post by:

- (1) Death.
- (2) Resign.
- (3) Disqualification or have prohibitive profile according to Section 68 of Public Limited Company Act B.E. 2535.
- (4) Resolution of Shareholders Meeting.
- (5) Order of court.

Clause 16 To resign from the position, director shall submit resignation letter to the Company. The resignation shall be effective since the date that resignation letter revealed to the Company. Director resigned from the position as stated in the aforementioned clause may notify registrar on that resignation.

Clause 17 In case that the position is available because of reason other than leave according to term, Committee shall select any person who has qualification and does not have prohibitive profile according to Section 68 of Public Limited Company Act B.E. 2535 to be director instead in the next Committee Meeting, except for the case that term of such director is less than two months resolution of the Committee in the aforementioned clause shall compose of votes of not less than three – forth of the remaining number of director.

Clause 18 Shareholders Meeting may agree to make any of director leave the post before term ended by having votes of no less than three – forth of number of shareholders with voting right who attends the meeting and having number of shares hold by such shareholder shall be at totaling of not less than half of number of shares hold by all shareholders who attends the meeting with voting right.

Clause 19 Director can be shareholder of the Company.

Section 5 : Shareholders Meeting

Clause 28 Committee shall arrange Shareholders Meeting in form of Annual General Shareholders Meeting within four months after the end of accounting period of the Company meetings other than those mentioned above shall be called Extraordinary Shareholders Meeting. Director may call for Extraordinary Shareholders Meeting at any time as deem appropriate. Or, shareholders with total shares hold of no less than one – five of total number of shares sold, or shareholders of not less than 25 persons with total shares hold of not less than one – ten of total shares sold can jointly sign letter to Committee to call for Extraordinary Shareholders Meeting at any time. But shareholders shall clearly state in the letter reason to request for the meeting. In this case, Committee shall call for Shareholders Meeting within 1 month since the receipt of requested letter.

- Clause 29 To call for Shareholders Meeting, Committee shall prepare Appointment letter indicated place, date, time, agenda, and issues proposed to Shareholders Meeting with appropriate details. It shall be clearly stated issue proposed for information, for approval, or for consideration on case by case, as well as opinion of Committee on each issue. The letter shall be submitted to shareholders and registrar no less than seven day before the meeting date. Besides, Committee shall publish notification to call for meeting in newspaper for 3 consecutive days and no less than 3 days before the meeting date.
- Clause 30 In Shareholders Meeting, there shall be shareholders and proxy of shareholders (if any) attend the meeting of no less than twenty five persons or half of total number of shareholders and there shall be total number of shares of not less than one – third of total number of shares sold in order to reach quorum.
- For the case that if the time has already passed for one hour in any of Shareholders Meeting but number of shareholders attended the meeting does not reach quorum specified, if the meeting is hold because of the request of shareholders, such meeting shall be called off. But if the meeting is hold not because of the request of shareholders, the meeting shall be rearranged and appointment letter shall be submitted to shareholders not less than seven days before the meeting date. The next meeting arranged because of this reason shall not be applied quorum criteria.
- Clause 31 Resolution of Shareholders Meeting shall compose of the following vote:
- Resolution shall apply major votes of shareholders who attend the meeting and make vote in case of equal votes
- President of the meeting shall have one more vote to make final decision.
- Clause 32 Activities that shall be undertaken by General Annual Shareholders Meeting are as follow:
- (1) Consider report of Committee proposed in Shareholders Meeting that indicates activities of the Company in the previous year.
 - (2) Approve balance sheet.
 - (3) Consider allocating profits.
 - (4) Elect director to substitute director leaved by term.
 - (5) Appoint auditor.
 - (6) Conduct other activities.

Attachment 6

MAP

Conference at Meeting room, Floor 3, The Thai Sugar Terminal Public Company Limited, 90 Moo 1, Soi siam si lo, (Soi Samrong Tai Temple) ,Poochaosamingphrai Rd., Samrongklang, Phrapradaeng, Samutprakarn

From Rama IV Road, Klong Toey, or through the main structures



Come from Sukhumvit Road



For directions, please call 02 183 4567 ext 1031 , 1064



Proxy Form B

Duty
Stamp
20 Baht

Made at.....

Date.....MonthYear.....

(1) I / We Nationality.....
Residing at No..... Street Sub-district
District Province Post Code.....

(2) As a shareholder of Thai Sugar Terminal Public Company Limited,
holding a total number of..... shares and having total voting right of..... votes as follow:
Ordinary share.....shares, with the voting right of.....votes
Preferred share..... shares, with the voting right of..... votes

(3) Hereby appoint
(1) Name.....Age.....Year Residing at No.....
Street.....Sub-district.....District.....Province.....Post Code.....OR
(2) Mr. Pricha Attavipach Age 78 years, Residing at No. 21 Soi Soonvijai 1, New Petchburi Road, Bangkapi Subdistrict, Huaikhwang district,
Bangkok Post Code 10310 OR
(3) Miss. Jutatip Arunanondchai Age 45 years, Residing at No. 21 Soi Phrom Si, Khlong Tan Nuea Subdistrict, Wattana district,
Bangkok Post Code 10110 OR

anyone of the aboves as my/our Proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No.1/2016 to be held on
August 8, 2016 at 09.30 a.m., at Meeting Room Floor 3 ,The Thai Sugar Terminal Public Company Limited, 90 Moo 1, Siam si lo Soi, Poochaosamingphrai Rd.,
Samrongklang, Phrapradaeng, Samutprakarn 10130, or at any adjournment thereof to any other day, time and venue.

(4) In this meeting, I/We hereby appoint my/our Proxy to vote as follows:
(a) The proxy is entitled to consider and vote on my/our behalf as deem appropriate.
(b) The proxy shall vote in accordance with my/our intention as follows:

Agenda 1 To approve the reduction of registered capital and the amendment of Clause 4 of the Memorandum of Association
to be accorded with the reduction of registered capital of the Company.

Approve Disapprove Abstain

Agenda 2 To approve the increase of registered capital and the amendment of Clause 4 of the Memorandum of Association to be
accorded with the increase of registered capital of the Company.

Approve Disapprove Abstain

Agenda 3 To approve the issuance and offering of new ordinary shares to existing shareholders.

Approve Disapprove Abstain

Agenda 4 Other Matters (if any).

Approve Disapprove Abstain

(5) Voting of the Proxy on any agenda that is not in accordance with my/our instruction stated herein. Will be regarded as incorrect voting and will not be
regarded as a vote of shareholder.
(6) In case I/We have not stated my/our instruction of how to vote, or such instruction is ambiguous, or in cases this meeting has to consider or approve any other
matter other than the items stated herein, as well as there is any change of any fact, the Proxy shall be entitled to freely vote at his/her own discretion.
All acts undertaken by the Proxy at this meeting, except the case that the Proxy did not vote as instructed herein, shall be deemed as my/our own act (s) in
every respect.

Signed shareholder
()
Signed Proxy
()

Remarks : 1. The voting right has to be assigned to only one Proxy, therefore, this voting right can not be divided and separately assigned to more than one Proxy.



Supplemental Proxy Form B

The proxy is granted by a shareholder of **Thai Sugar Terminal Public Company Limited** for the Extraordinary General Meeting of Shareholders No.1/2016 shall be held on August 8, 2016 at 09.30 a.m. at Meeting Room Floor 3, The Thai Sugar Terminal Public Company Limited, 90 Moo 1, Soi siam si lo, Poochaosamingphrai Rd., Samrongklang, Phrapradaeng, Samutprakarn 10130 or such other date, time and place as the meeting may be adjourned.

Agenda Item.....Re.....
 Approve Disapprove Abstain

Agenda Item.....Re.....
 Approve Disapprove Abstain

Agenda Item.....Re.....
 Approve Disapprove Abstain

Agenda Item.....Re.....
 Approve Disapprove Abstain

Agenda Item.....Re.....
 Approve Disapprove Abstain

Agenda Item.....Re.....
 Approve Disapprove Abstain