

(F 53-4)

Capital Increase Report Form
Nawarat Patanakarn Public Company Limited
February 27, 2013

We, Nawarat Patanakarn Public Company Limited (the “**Company**”), with its registered office located at Bangna Towers A, 2/3 Moo 14, Bangna-Trad Road, Km. 6.5, Bangkaew, Bangplee, Samut Prakarn 10540, hereby report the resolutions of the Board of Directors Meeting No. 2/2013 held on February 27, 2013, from 13:30 to 15:30 in regard to a capital increase and share allotment, as follows:

1. Capital decrease and capital increase

1.1 Capital decrease

The Board of Directors Meeting of the Company passed a resolution for the submission to the shareholders’ meeting for the approval of the decrease of the authorized capital of the Company by Baht 665,049,436, from its current authorized capital of Baht 2,217,950,679 to Baht 1,552,901,243, by canceling all newly authorized shares which have not yet been issued before the Company increase its registered capital.

1.2 Capital increase

The Board of Directors Meeting of the Company passed a resolution for the submission to the shareholders’ meeting for the approval of the increase of the authorized capital of the Company from Baht 1,552,901,243 to Baht 2,221,587,311, by issuing 668,686,068 new ordinary shares at a par value of Baht 1, totaling Baht 668,686,068.

| Type of Capital Increase | Type of shares | Number of shares (shares) | Par value (THB/share) | Total (THB) |
|--|----------------|---------------------------|-----------------------|-------------|
| <input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds | Ordinary | 668,686,068 | 1 | 668,686,068 |
| <input type="checkbox"/> General Mandate | - | - | - | - |

2. Allotment of new shares

The Board of Directors Meeting of the Company passed a resolution approving the allocation of 668,686,068 ordinary shares at a par value of Baht 1, totaling Baht 668,686,068, the details of which are as follows:

2.1 Specifying the purpose of utilizing proceeds

| Allotted to | Type/Number (shares) | Ratio (Old : New) | Sale price per share (Baht) | Date and time of subscription and share payment | Remarks |
|---|----------------------|-------------------|-----------------------------|---|---------------------------|
| 2.1.1 The Company’s existing shareholders through a rights offering of shares | Up to 221,843,034 | 7 : 1 | Please see Remark 1 and 2 | Please see Remark 1 | Please see Remark 3 and 5 |

| Allotted to | Type/Number (shares) | Ratio (Old : New) | Sale price per share (Baht) | Date and time of subscription and share payment | Remarks |
|---|----------------------|-------------------|-----------------------------|---|------------------------------|
| 2.1.2 Private Placement | Up to 200,000,000 | - | Please see Remark 1 | Please see Remark 1 | Please see Remark 4 and 5 |
| 2.1.3 To accommodate the exercise of Warrants offering to the Company's existing shareholders through a rights offering of warrants | Up to 246,843,034 | 8 : 1 | 0 | Please see Remark 1 | Please see Remark 5, 6 and 7 |

Remark 1

The Board of Directors or the President are empowered to determine other details in relation to the allocation of new ordinary shares and warrants: (1) the date to determine the list of shareholders entitled to subscribe to and be allotted with the newly issued ordinary shares and warrants (Record Date); (2) the number of allotments of the new ordinary shares, whether single or sequential period, the period of the subscription, the subscription price, the terms of payment and other conditions and details regarding the allotment of such new ordinary shares and warrants (3) entering into negotiations, an agreement, and signing the documents and contracts in relation to, and performing any acts relating to, the allocation of the new ordinary shares; and (4) performing any acts, and signing any applications, waiver requests, reports, clarification letters and necessary evidence related to the allocation of the new ordinary shares; including communicating with, and submitting the applications, waiver requests, documents, and evidence to the administrative agency or other related agency, and applying to list the new ordinary shares on the Stock Exchange of Thailand, and being empowered to perform any necessary and appropriate actions in relation to the allocation of the new ordinary shares.

The date for private placement in accordance to 2.1.2 will not be earlier than the first day on which the investors purchasing the ordinary shares of the company will not have their names appear in the register of shareholders entitled to the rights offering of share in accordance to 2.1.1 (the first date of XR). In addition, the date of closing shareholders registered book for the rights offering of warrants in accordance to 2.1.3 shall be subsequent to the completion of the private placement of shares to new investors in accordance to 2.1.2.

Remark 2

The final offer price for rights offering shall be determined by the Board of Directors of the Company by taking into consideration the average trading price of the Company's shares prior to the 2013 Annual General Meeting of Shareholders, together with the conditions of the capital markets and the

investors' appetite at that time. The final offer price will be announced through the Stock Exchange of Thailand and on the website of the Company at <http://www.nawarat.co.th> prior to the day of the 2013 Annual General Meeting of Shareholders.

Remark 3

The shares price offered to the Company's existing shareholders in proportion to their shareholdings (Rights Offering) in accordance to 2.1.1

shall not be higher than the shares price offered to Private Placement in accordance to 2.1.2.

In allocating the new ordinary shares to the existing shareholders in proportion to their shareholdings (Rights Offering), if there remains unsubscribed shares from the first round of the allocation to the existing shareholders in proportion to their shareholding, the Company may allocate such remaining shares for one more round to the shareholders who express their intention to subscribe to shares in excess of their shareholding proportion, except in the cases that the Company cannot allocate the remaining shares due to the remaining shares are fraction or there are no shareholders express their intention to subscribe shares. In this regard, the Board of Directors or the President are empowered to allocate such remaining shares to the shareholders who express their intention to subscribe for shares in excess of their shareholding proportion, on a pro rata basis at the same offering price as those allocated to it in accordance with their shareholding proportion, as follows:

- (a) The number of unsubscribed shares to be allocated to each shareholder wishing to subscribe for shares in excess of their shareholding shall be equal to the shareholding proportion of such shareholder in relation to the total shareholding of all shareholders who express their intention to subscribe for shares in excess of their shareholding proportion multiplies by the total number of unsubscribed shares. If any fraction of shares remains after the calculation, that fraction shall be rounded down. In any event, the number of shares allocated to such a shareholder shall not exceed the number of shares for which such a shareholder has subscribed and has paid the subscription price. In addition, the allocation of shares under this sub-paragraph (a) shall be applied one round only; and
- (b) if there remains unsubscribed shares after the allocation in accordance with sub-paragraph (a) above or if there exists no shareholder wishing to subscribe for shares in excess of the proportion of its shareholding, the Company shall allocate such remaining unsubscribed shares to new investors with the same price, terms and conditions of the Private Placement in accordance to 2.1.2.

Remark 4

If there remains unsubscribed shares from the allocation to the existing shareholders in proportion to their shareholdings (Rights Offering) in accordance to 2.1.1, the Company will offer such remaining shares by Private Placement, in addition to the 200,000,000 shares to be allocated by the Company by Private Placement in accordance to 2.1.2.

The Board of Directors and/or CEO are empowered to determine the offering price for the said newly issued ordinary shares. The offering price will not be lower than the offering price for the Right Offering in accordance to Clause 2.1.1, and will not be lower than 90% of the Market price.

“Market Price” means the weighted average of the Company’s ordinary shares trading on the Stock Exchange of Thailand for fifteen consecutive business days before the date that the Board of Director Meeting passes a resolution to propose the offer of new shares by the Company to the Annual General Meeting of Shareholders 2013 for its approval. These days are from February 5, 2013 to February 26, 2013, so the Market Price is equivalent to

Baht 2.857 per share (information from www.setsmart.com of the Stock Exchange of Thailand).

Private Placement means specific persons on a private placement basis as defined in Clause 24 of the Notification of the Capital Market Advisory Board No. TorChor. 28/2551 re: the Application and Permission in Offering New Shares (as amended) and who are not related parties of the Company.

Remark 5 The Company reserves the right not to allocate any shares to any subscribers if such an allocation will or may possibly result in the breach of foreign laws or regulations, or will result in any action required in addition to those required under rules and regulations related to the issue and offering of securities under Thai laws.

Remark 6 The allocation of newly issued shares for accommodating the exercise of warrants allocated to existing shareholders in proportion to their shareholdings (Rights Offering) is the allocation after the allocation of newly issued shares to existing shareholders in proportion to their shareholdings (Rights Offering) according to 2.1.1 and the allocation of newly issued shares to Private Placement according to 2.1.2, therefore Private Placement according to 2.1.2 will be entitled to receive the allocation of shares according to 2.1.3 as existing shareholders.

Remark 7 The exercise price of such Warrants shall not be below the par value of the Company's ordinary share.

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

In the event that there are fractions of shares after the calculation, such fractions shall be rounded down.

2.3 Remaining shares not yet allocated

-None -

3. Schedule for the Annual General Meeting of Shareholders to approve the capital increase and the allocation of shares

The Board of Directors Meeting resolved that the Annual General Meeting of Shareholders No. 1/2013 will be held on March 28, 2013 at 10:00 am hrs. at Lotus Room 2nd Floor Zone B, Queen Sirikit National Convention Center, 60 New Rachadapisek Road, Klongtoey, Bangkok 10110, Thailand. The Company schedule the date to determine the names of the shareholders entitled to attend the Annual General Meeting of Shareholders 2013 (Record Date) on March 14, 2013, and the date to collect the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the shares register book and suspension of share transfer on March 15, 2013.

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

- 4.1 The Ministry of Commerce: To register the increase of registered capital and paid-up capital.
- 4.2 The Stock Exchange of Thailand: To request approval for the newly issued ordinary shares to be listed on the Stock Exchange of Thailand.

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

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. The Company intends to use the proceeds from the offering of the new shares as follows:

- (a) To reserve for the allotment of newly issued ordinary shares to the existing shareholders, the Private Placement and the exercise of warrant offering to the existing shareholders;
- (b) To utilize the proceed for further investment in the upcoming projects of the Company; and
- (c) To reserve as the Company's working capital and to adjust the Company's capital structure as the management deems appropriate.

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

The increase of capital and the share allotment is a part of the capital increase plan in order to enable the Company and its subsidiaries to maintain financial stability in long term and to adjust its capital structure to position itself for upcoming potential projects. After the implementation of its capital increase plan, the benefit that the Company could potentially achieve would include:

- (a) The Company will strengthen its balance sheet and have adequate amount of capital for future investments; and
- (b) The Company will have more freedom to adjust its capital structure as appropriate for upcoming projects.

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

- (a) The subscribers of the newly issued ordinary shares and Private Placement will be entitled to receive dividend when the Company considers paying dividend to the shareholders when such subscribers and/or Private Placement are registered as the shareholders of the Company; and
- (b) The subscribers of the warrants shall be the shareholders of the Company when the Company has registered its paid-up capital with the Department of Business Development and shall be entitled to receive dividend when the Company considers paying dividend to the shareholders in the future.

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

-None-

9. **Schedule of action where the Board of Directors of the Company passes a resolution approving the capital increase and allotment of new shares:**

| No. | Procedure | Date/Month/Year |
|-----|---|---|
| 1 | Board of Directors Meeting No. 2/2013 | 27/02/2013 |
| 2 | The date of determining the names of the shareholders entitled to attend the Annual General Meeting of Shareholders Meeting No. 1/2013 (Record Date) | 14/03/2013 |
| 3 | The date of collecting the names of entitled shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the share register book and suspension of share transfer | 15/03/2013 |
| 4 | Annual General Meeting of Shareholders No. 1/2013 convened | 28/03/2013 |
| 5 | Registration of capital increase with the Department of Business Development, Ministry of Commerce | Within 14 days from the day of shareholders |

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

Please be informed accordingly

Sincerely yours,

-(Signed)-

Wattana Samanawong

Position Director and The Company's Secretary