

February 23rd, 2023

Subject: Notification of the Resolutions of the Board of Directors' Meeting No. 2/2023: Dividend payment in the form of stock dividend and cash dividend, issuance of warrants No. 1 (TEAMG-W1) to existing shareholders on a pro-rata basis to their respective shareholdings (Rights Offering), the plan to offer for sale of the newly-issued ordinary shares of the Company to its directors, executives, and employees of the Company and/or its subsidiaries (Employee Stock Option Plan: TEAMG-ESOP), capital increase and convening of 2023 Annual General Meeting of Shareholders. [\(revised version\)](#)

To: President
The Stock Exchange of Thailand

Enclosures: 1. Summary of Preliminary Details of the Warrants to Purchase Ordinary Shares of the Company No. 1 (TEAMG-W1)
2. Information on the offering of newly issued ordinary shares of the Company under the Employee Stock Option Plan for employees of the Company and/or subsidiaries (TEAMG-ESOP)
3. Capital Increase Report Form (Form F 53-4)
4. The amendment to the Company's Article of Association

TEAM Consulting Engineering and Management Public Company Limited (the "Company" or "TEAMG") held the Board of Directors' Meeting No. 2/2023 on February 23rd, 2023, at 13.00 hours. The following significant resolutions were passed:

1. Approved the Board of Directors' report on the Company's operating results for the year 2022 ending December 31, 2022 and proposal of the same to the 2023 Annual General Meeting of Shareholders for acknowledgment.
2. Approved the Company's financial statements for the fiscal period ending December 31, 2022, which were audited by the Company's auditor and proposal of the same to the 2023 Annual General Meeting of Shareholders for approval.

3. Approved to propose to the Annual General Meeting for year 2023 to consider and approve the allocation of net profit as legal reserve and dividend payment for the year 2022 performance from January 1, 2022 to December 31, 2022, with details as follows:

- A) The allocation of net profit as legal reserve in the amount of 4,600,000 Baht, which gives the total reserve as of December 31, 2022, amounted at 27,900,000 Baht.
- B) The Stock dividend payment for the fiscal year 2022 performance from January 1, 2022 to December 31, 2022 as ordinary shares at the ratio of 5 existing shares per 1 stock dividend, or totally not exceeding 136,000,000 shares with a par value of 0.50 Baht, totaling not more than 68,000,000 Baht or equivalent to the dividend payment rate of 0.10 Baht per share.
- C) The cash dividend payment at the rate of approximately 0.011111111111 Baht per share or an amount not exceeding 7,555,556 Baht (allocated for 10% withholding tax out of disposable income, as per the Revenue Code, Article 50(2) (Jor)).

Total dividend payment in clauses B) and C) is a dividend payment at the rate of approximately 0.111111111111 Baht per share or an estimated value not exceeding 75,555,556 Baht. In this regard, all dividends shall be deducted to accommodate withholding tax at the rate determined by the laws. The Company has set the record date of shareholders who are entitled to receive the dividend on March 14, 2023 and pay dividends to shareholders on May 22, 2023.

However, the right to receive dividends mentioned above remains uncertain until approved by the Annual General Meeting of Shareholders for the year 2023.

4. Approved to propose to the Annual General Meeting for year 2023 to consider and approve the reappointment of three (3) directors who will retire from the Board by rotation in 2023. To consider and approve the reappointment of Mr. Rapee Phongbupakicha, the independent director as the Company's independent director for an additional term, as well as the reappointment of Mr. Chawalit Chantararat as the director and Mr. Kittipol Bunnim the director as the Company's directors for an additional term.
5. Approved to propose to the Annual General Meeting for year 2023 to consider and approve the remunerations of the Company's directors for the year 2023 as follows:

5.1 The directors' monthly remunerations, the Board's meetings allowance and the directors' annual rewards for the year 2023 shall be not exceeding Baht 7,000,000 (seven million baht only).

- 5.2 The directors' annual rewards of the year 2022 shall be paid Baht 1,545,000 (One Million Five Hundred Forty-Five Thousand baht only) or representing 1.5 percent of the net profit from the consolidated financial statements of the year 2022. The Board of Directors shall distribute the amount of such annual rewards among the directors in such manner as they themselves determined.
6. Approved to propose to the Annual General Meeting for year 2023 to consider and approve the appointment of Ms. Chonlaros Suntiasvaraporn, a certified public accountant, License No. 4523 or Miss Sirirat Sricharoensup, a certified public accountant, License No. 5419 or Miss Watoo Kayankannavee, a certified public accountant, License No. 5423 or Miss Supanee Triyanantakul, a certified public accountant, License No. 4498 from EY Office Limited, as auditors of the Company for the year 2023 with the auditing fees of Baht 2,880,000 (Two Million Eight Hundred Eighty Thousand baht only).
7. Approved to propose to the Annual General Meeting for year 2023 to consider and approve the issuance and allocation of warrants to purchase newly issued ordinary shares of the Company No. 1 (TEAMG-W1) with a term of 3 years shall be allocated at the price of 0 Baht (Nil) per unit, not exceeding 136,000,000 units, on a pro rata basis to the respective shareholdings (Rights Offering) to existing shareholders (par value of 0.50 Baht per share) at the ratio of 5 existing ordinary shares to 1 unit of TEAMG-W1 warrants. The exercise ratio for TEAMG-W1 warrants is 1 unit of TEAMG-W1 warrants per 1 ordinary share of the Company (par value of 0.50 Baht per share) at the exercise price of 15.00 Baht per share (except for the case of rights adjustment). Any fractions shall be rounded down. The conditions and details of TEAMG-W1 are set out in Enclosure 1. The Company has set May 12, 2023 as the date for determining the names of shareholders entitled to be allocated TEAMG-W1 warrants (Record Date).

The executive committee or persons designated by the executive committee or Dr. Aphichat Sramoon or Mrs. Penpilai Phonchaipanich is authorized to determine, amend and revise the conditions and details relating to the allocation of warrants to purchase newly issued ordinary shares of the Company No. 1 (TEAMG-W1), such as the issuance date and the allocation, the adjustment or change of the exercise ratio and exercise price, as well as execute relevant documents and to take any actions deemed necessary and appropriate in connection with the issuance and allocation of TEAMG-W1 warrants until completion, including but not limited to, information provision and filing documents with the office of the Securities and Exchange Commission ("the office of the SEC"), the Stock Exchange

of Thailand ("SET"), Thailand Securities Depository Company Limited, the Ministry of Commerce or other competent authorities, including listing of the TEAMG-W1 warrants and ordinary shares issued from the exercise of TEAMG-W1 warrants as listed securities on the Stock Exchange of Thailand.

8. Approved to propose to the Annual General Meeting for year 2023 to consider and approve the issuance, offering and allocation of newly issued ordinary shares of the Company to the directors, executives, and employees of the Company and/or its subsidiaries (TEAMG-ESOP) for rewarding and incentivizing the performance of employees of the Company and its subsidiaries, the period of which shall not exceeding 6 months from the date of shareholders' approval. Considering the allocation of not more than 2,000,000 newly issued shares with a par value of 0.50 Baht per share. Terms, details and conditions for exercising the right to purchase ordinary shares of the Company appear in Enclosure 2.

The executive committee or persons designated by the executive committee or Dr. Aphichat Sramoon or Mrs. Penpilai Phonchaipanich shall have the authority to consider and determine any other details necessary in relation with the TEAMG ESOP project as it deems appropriate, including but not limited to the allocation of the TEAMG-ESOP project, adjustment or change in the exercise ratio and exercise price. The Company also has the authority to sign any relevant documents and has the authority to take any relevant or necessary actions reasonably necessary to complete the issuance and allocation of the TEAMG ESOP project, including, but not limited to, information provision and filing documents with the office of the SEC, the SET, Thailand Securities Depository Company Limited, the Ministry of Commerce or other competent authorities, including listing of ordinary shares resulting from the exercise of rights under the TEAMG ESOP program to be listed on the Stock Exchange of Thailand.

9. Approved to propose to the Annual General Meeting for year 2023 for consideration and approval of the increase registered capital of the Company to accommodate (A) Stock dividend payment, (B) The exercise of the warrants to purchase the newly issued ordinary shares of Company No. 1 (TEAMG-W1) issued to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (Rights Offering) and, (C) Exercise of rights in the Company's newly issued ordinary share offering program to directors, executives and employees of the Company and/or its subsidiaries (TEAMG-ESOP) with registered capital not exceeding 137,000,000 Baht from the original registered capital of 340,000,000 Baht, totaling registered capital of 477,000,000 Baht by issuing no more than

274,000,000 ordinary shares with a par value of 0.50 Baht. Details regarding the increase in the Company's registered capital appear in Enclosure 3.

10. Approved to propose to the Annual General Meeting for year 2023 to consider and approve the amendment of clause 4 of the Memorandum of Association of the Company, to reflect the increase of the Company's capital as follows:

Existing:

Clause 4.	Registered capital	340,000,000 Baht (Three hundred and forty million Baht)
	Divided into	680,000,000 Shares (Six hundred and eighty million Shares).
	Par value of	0.50 Baht (Fifty Satang)
	Divided into:	
	Ordinary share	680,000,000 Shares (Six hundred and eighty million Shares)
	Preference share	- Shares (Zero Share)

Correction:

Clause 4.	Registered capital	477,000,000 Baht (Four hundred and seventy-seven million Baht)
	Divided into	954,000,000 Shares (Nine hundred and fifty-four million Shares)
	Par value of	0.50 Baht (Fifty Satang)
	Divided into:	
	Ordinary share	954,000,000 Shares (Nine hundred and fifty-four million Shares)
	Preference share	- Shares (Zero Share)

11. Approved to propose to the Annual General Meeting for year 2023 to consider and approve the allocation of newly issued ordinary shares of the Company, not exceeding 274,000,000 shares with a par value of 0.50 Baht to the Stock dividend payment not exceeding 136,000,000 shares, The exercise of the warrants to purchase newly issued ordinary shares of the Company No. 1 (TEAMG-W1) in the amount not exceeding 136,000,000 shares and the exercise of rights in the Company's newly issued ordinary shares offering program to the directors, executives and employees of the Company and/or its subsidiaries (TEAMG-ESOP) in the amount not exceeding 2,000,000 shares with details as follows;

- 11.1 Approved to propose to the Annual General Meeting for year 2023 to consider and approve [the allocation of newly issued ordinary shares of the Company to](#) the stock dividend payment for the fiscal year 2022, totally not exceeding 136,000,000 shares with a par value of 0.50 Baht,

- 11.2 Approved to propose to the Annual General Meeting for year 2023 to consider and approve the allocation of newly issued ordinary shares of the Company to the exercise of the warrants to purchase newly issued ordinary shares of the Company No. 1 (TEAMG-W1) in the amount not exceeding 136,000,000 shares with a par value of 0.50 Baht,
- 11.3 Approved to propose to the Annual General Meeting for year 2023 to consider and approve the allocation of newly issued ordinary shares of the Company to the exercise of rights in the Company's newly issued ordinary share offering program to the directors, executives and/or employees of the Company and/or its subsidiaries (TEAMG-ESOP) in the amount of not more than 2,000,000 shares with a par value. 0.50 Baht.

The Board of Directors proposed to the shareholders' meeting to consider assigning the Board of Directors in considering and determining the conditions and details of actions related to the allocation of the newly issued ordinary shares to as detailed above as well as the amendment of the wording or text in documents minutes of the shareholders' meeting, memorandum of associations and / or other requests and / or take any action to comply with the registrar's order in filing a capital increase registration of the Company with the Department of Business Development Ministry of Commerce, as well as the introduction of new ordinary shares to be listed on the SET and the submission of documents and evidence to the Office of the SEC or other related departments.

Details of allocation of the newly issued ordinary shares appear in (Form F 53-4) Enclosure 3.

12. Approved to propose to the Annual General Meeting for year 2023 to consider and approve on the amendment to the Company's Article of Association for Articles 25, 29, 31, 32 and Article 33 be in line with the Public Limited Company Act (No.4) B.E. 2565. Details of which appear in Enclosure 4.
13. Approved the convening of the Annual General Meeting for year 2023 on April 26, 2023 at 14.00 hours via electronic method (E-AGM) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other related laws and regulations, and designating March 14, 2023 as the record date for determining the names of shareholders who will be entitled to attend the 2023 Annual General Meeting of Shareholders (Record Date) with the agenda of the meeting as follow:

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| Agenda 1 | Consider and certify the Minutes of the 2022 Annual General Meeting of Shareholders |
| Agenda 2 | Consider and acknowledge the Company's performance for the 2022 |

- Agenda 3 Consider and approve the annual financial statements Ending 31 December 2022
- Agenda 4 Consider and approve the allocation of net profits as legal reserves and dividend payments in the form of stock and cash dividend based on the 2022 performance
- Agenda 5 Consider and approve the election of directors in replacement of those who are retiring by rotation.
- Agenda 6 Consider and approve the remunerations of the Company's directors for the year 2023.
- Agenda 7 Consider and approve the appointment of the Company's Auditor and to fix the auditing fees for the year 2023 ending December 31, 2023.
- Agenda 8 Consider and approve the issuance and allocation of warrants to purchase newly issued ordinary shares of the Company No. 1 (TEAMG-W1) to existing shareholders on a pro rata basis to their respective shareholdings (Rights Offering)
- Agenda 9 Consider and approve the issuance, offering and allocation of the Company's newly issued ordinary shares to the directors, executives and employees of the Company and/or its subsidiaries (TEAMG-ESOP), including related assignments. Considering the allocation of not more than 2,000,000 newly issued shares with a par value of 0.50 Baht under the said scheme.
- Agenda 10 Consider and approve the increase of the Company's registered capital not exceeding 137,000,000 Baht from the original registered capital of 340,000,000 Baht to 477,000,000 Baht by issuing newly issued ordinary shares not exceeding 274,000,000 shares with a par value of 0.50 Baht.
- Agenda 11 Consider and approve to amend Clause 4. of the Memorandum of Association of the Company, to reflect the increase of the Company's capital.

- Agenda 12 Consider and approve of the allocation of newly issued ordinary shares of the Company, not exceeding 274,000,000 shares with a par value of 0.50 Baht to the stock dividend payment not exceeding 136,000,000 shares, The exercise of the warrants to purchase newly issued ordinary shares of the Company No. 1 (TEAMG-W1) in the amount not exceeding 136,000,000 shares and the exercise of rights in the Company's newly issued ordinary share offering program to the directors, executives and employees of the Company and/or its subsidiaries (TEAMG-ESOP) in the amount not exceeding 2,000,000 shares with details as follows;
- Agenda 12.1 Consider and approve of [the allocation of newly issued ordinary shares of the Company to](#) the stock dividend payment for the fiscal year 2022, totally not exceeding 136,000,000 shares with a par value of 0.50 Baht.
- Agenda 12.2 Consider and approve of [the allocation of newly issued ordinary shares of the Company to](#) the exercise of the warrants to purchase newly issued ordinary shares of the Company No. 1 (TEAMG-W1) in the amount not exceeding 136,000,000 shares with a par value of 0.50 Baht.
- Agenda 12.3 Consider and approve of [the allocation of newly issued ordinary shares of the Company to](#) the exercise of rights in the Company's newly issued ordinary shares offering program to the directors, executives and employees of the Company and/or its subsidiaries (TEAMG-ESOP) in the amount of not more than 2,000,000 shares with a par value. 0.50 Baht.
- Agenda 13 Consider and approve the amendment of the Company's Articles of Association of the Company.
- Agenda 14 Other matters (if any)
- The Company assigns Dr. Aphichat Sramoon or Mrs. Penpilai Phonchaipanich the authority to consider changes to the date, time, place and format of the 2023 Annual General Meeting of Shareholders in case of necessity.

This is due to the matters to be presented to the shareholders' meeting for consideration in accordance with Agendas 4, 8, 9, 10, 11, and 12 above. If one of the agendas is not approved by the shareholders' meeting, the other relevant agenda approved will be cancelled, or the relevant agenda will not be considered further, or the details of the relevant agenda will be amended to be appropriately in line with the resolutions of the shareholders' meeting.

The Company will disclose the details of the 2023 Annual General Meeting of Shareholders and the agenda of such meeting in advance of the meeting on the Company's website www.teamgroup.co.th, as well as through the SET website. In case of inquiries, please contact Investor Relations by ir@team.co.th or 02-509-9000.

Please be informed accordingly.

Sincerely yours,

Dr. Aphichat Sramoon

Chief Executive Officer

**Summary of the Details of the Warrants to Purchase Ordinary Shares of
TEAM Consulting Engineering and Management Public Company Limited No.1 (TEAMG-W1)**

Issuer	TEAM Consulting Engineering and Management Public Company Limited (the "Company")
Name of Securities Offered	Warrants to Purchase Ordinary Shares of TEAM Consulting Engineering and Management Public Company Limited No.1 (the "TEAMG-W1 Warrants")
Type of Warrants	Named and transferable
Number of the Warrant to be Issued and Offered	Not exceeding 136,000,000 units
Number of Shares to be Allocated for the Exercise of the Warrants	<p>Net exceeding 136,000,000 shares (par value of 0.50 Baht per share) representing 16.67% of all issued and sold shares of the Company of 680,000,000 shares as of February 23, 2023, together with stock dividend of the Company from this transaction of 136,000,000 shares, totaling of 816,000,000 shares.</p> <p><u>Calculation for allocated shares ratio:</u></p> $= \frac{\text{Allocated shares of TEAMG-W1}}{\text{Total shares sold of the Company} + \text{Number of Stock Dividend}}$ $= \frac{136,000,000}{680,000,000 + 136,000,000}$ $= 16.67\%$
Offering Price per Unit	0.00 Baht per unit (No value)
Offering Method / Allocation Ratio	<p>The Company will allocate the TEAMG-W1 Warrants to the Company's Shareholders recorded in Record Date as of May 12, 2023, in proportion to their shareholding percentages (Rights Offering) at the ratio of five (5) existing ordinary shares per one (1) unit of the TEAMG-W1 Warrants.</p> <p>Should there be any fraction of the ordinary shares remaining from the calculation of allocation ratio, such fraction shall be discarded. All of the TEAMG-W1 Warrants remaining from the allocation shall be cancelled by the</p>

	Company, and as such, the balance of the TEAMG-W1 Warrants will be equal to the number allocated to the shareholders without fraction
Exercise Ratio	<p>One (1) unit of the TEAMG-W1 Warrants is entitled to purchase one (1) ordinary share of the Company, except where the exercise ratio is adjusted by the conditions for rights adjustment.</p> <p>Should there be any fraction of the ordinary shares or TEAMG-W1 Warrants remaining from the calculation of allocation ratio (if any), such fraction shall be discarded.</p>
Exercise price	15.00 Baht per share, except where the exercise price is adjusted by the conditions for rights adjustment.
Term of the Warrants	Three (3) years from the issuance date of the TEAMG-W1 Warrants
Issuance Date	Date set by the executive committee or person assigned by the executive committee or Dr. Aphichat Sramoon or Mrs. Penpilai Phonchaipanich.
Exercise Period	<p>Holders of the TEAMG-W1 Warrants may exercise the TEAMG-W1 Warrants on the last business day of June and December in each calendar year throughout the term of the warrant. The earliest period that the holder can exercise the right is in June 2023. The latest period that the holder can exercise the right will be when TEAMG-W1 Warrants expired which is 3 years from the issuance date. If the exercise date falls on a holiday of the Company, the exercise date shall be changed to the previous business day.</p> <p>The remaining warrants after the exercise or have not been exercised on any exercise date can be accumulated to be exercised on the next exercise date throughout the term of the warrants. However, if the term of the warrants are completed, any unexercised warrants will be invalidated and expired.</p>
Exercise Notice Period	Holders of the TEAMG-W1 Warrants wishing to exercise the right to purchase the Company's ordinary shares must give notice of intention to exercise in advance at least 5 business days before each exercise date. If the exercise date falls on a holiday of the Company, the exercise date shall be changed to the last business day preceding such exercise date, except for the last exercise

	of the warrants, for which such exercise notice must be given during the period of 15 days prior to the last exercise date.
Inability to Cancel the Exercise Notice	Once the holders of the TEAMG-W1 Warrants have given the exercise notice to purchase ordinary shares under the TEAMG-W1 Warrants, such exercise notice may not be cancelled.
Reason for Issuance of New Shares to Accommodate the Rights Adjustment	When the Company adjust the exercise price and/or the exercise ratio under the conditions for rights adjustment upon the occurrence of any event as specified in the terms and conditions of the warrants, with the characteristics as described in the Notification of the Capital Market Supervisory Board No. TorJor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares.
Adjustment Conditions	<p>The Company will adjust the exercise price and/or the exercise ratio when one of the following events happen:</p> <ol style="list-style-type: none"> 1. When the par value of the Company's shares changes because of a reverse stock split or a stock split; 2. When the Company offers new shares at a lower price than 90% of market price at the time of the offering of such shares or before the offering of such shares and the method of calculation is as specified in the license terms; 3. When the Company offers convertible debentures or warrants by set the price or calculate the price of newly issued shares to support such convertible debentures or warrants to be lower than 90% of market price at the time of the offering of such shares or warrants or before the offering of such shares or warrants and the method of calculation is as specified in the license terms; 4. When the Company pays dividends, in whole or in part, by distributing newly issued shares to shareholders; 5. When the Company pays dividends in cash more than 90% of net profit in the Company's separate financial statements after income tax for operations in any accounting period;

	<p>6. When any other events similar to (1) to (5) occur and cause any benefit to be received by the holders of the warrants upon exercise of the TEAMG-W1 Warrants to be less favorable.</p> <p>In this regard, the executive committee or a person assigned by the executive committee or Dr. Aphichat Sramoon or Mrs. Penpilai Phonchaipanich shall be authorized to determine conditions and other details related to the adjustment or change of the exercise ratio and exercise price.</p>
Other Conditions	<p>In this regard, the executive committee or a person assigned by the executive committee or Dr. Aphichat Sramoon or Mrs. Penpilai Phonchaipanich shall be authorized to determine details and conditions of the warrants, including negotiations, agreements, and signing of relevant documents and contracts and take any relevant or necessary actions as appropriate to ensure the successful issuance and offering of the warrants. This include listing the warrants and ordinary shares issued as a result of the exercise of the warrants as listed securities on the Stock Exchange of Thailand as well as applying for permission from the relevant authorities.</p>
Effect to the Shareholders	<p>In considering to the shareholders, the effect will be divided into 4 cases as follows.</p> <p>case 1 In the case of issuing and allocating only TEAMG-W1 warrants by other persons who are not existing shareholders exercising their rights to purchase the whole amount of newly issued ordinary shares of the Company.</p> <p>case 2 In the case of issuance and allocation of the TEAMG-ESOP by directors, executives and employees of the Company and/or its subsidiaries exercising their rights to purchase ordinary shares of the Company and the exerciser of such right is not a shareholder of the Company in whole amount.</p> <p>case 3 In the case of the issuance and allocation of TEAMG-W1 warrants and the TEAMG-ESOP, where the existing shareholders exercise their rights to purchase the Company's ordinary shares in full amount and directors, executives and</p>

	<p>employees of the Company and/or subsidiaries use the right to purchase the whole amount of ordinary shares of the Company</p> <p>case 4 In the case of the issuance and allocation of TEAMG-W1 warrants and TEAMG-ESOP by persons who are not existing shareholders exercising their rights to purchase the whole amount of newly issued ordinary shares of the Company and directors, executives and employees of the Company and/or its subsidiaries exercise their rights to purchase the Company's ordinary shares in full amount.</p> <p>By considering the effect to the Company's shareholders as follows:</p> <p>1. <u>Control Dilution</u></p> <p>Calculation formula:</p> $\text{Control Dilution} = Q_w / (Q_o + Q_w)$ <p>Q_o = The number of existing ordinary shares equal to 680,000,000 shares as of the date of the Board of Directors' meeting that resolved to issue and offer the TEAMG-W1 warrants and the TEAMG-ESOP on February 23, 2023, including the number of shares for the Company's common stock dividend in the amount of 136,000,000 shares, totaling 816,000,000 shares, and the number of ordinary shares that existing shareholders exercise their rights to purchase according to the TEAMG-W1 warrants and the TEAMG-ESOP project in different scenarios as follows:</p> <ul style="list-style-type: none"> - Scenario 1 : $Q_{o_1} = 816,000,000$ shares - Scenario 2 : $Q_{o_2} = 816,000,000$ shares - Scenario 3 : $Q_{o_3} = 952,000,000$ shares - Scenario 4 : $Q_{o_4} = 816,000,000$ shares <p>Q_w = The number of new ordinary shares increased from the exercise of the TEAMG-W1 warrants and/or and the TEAMG-ESOP, in each scenario as follows:</p> <ul style="list-style-type: none"> - Scenario 1 : $Q_{w_1} = 136,000,000$ shares - Scenario 2 : $Q_{w_2} = 2,000,000$ shares
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- Scenario 3 : $Qw_3 = 2,000,000$ shares
- Scenario 4 : $Qw_4 = 138,000,000$ shares

Therefore,

Scenario 1: Control Dilution equals to 14.29%

Scenario 2: Control Dilution equals to 0.24%

Scenario 3: Control Dilution equals to 0.21%

Scenario 4: Control Dilution equals to 14.47%

2. Price Dilution

Calculation Formula:

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

P_o = Pre-offering price, which is equal to 9.09 Baht per share, calculated from the weighted average price of the Company's ordinary shares during 15 consecutive business days prior to the date of the Board of Directors' meeting on February 23, 2023 (from February 2, 2023 to February 22, 2023), which is equal to 10.91 Baht per share multiplied by the number of existing ordinary shares equal to 680,000,000 shares at the date of the Board of Directors' meeting. Dividing by the number of existing ordinary shares equal to 680,000,000 shares at the date of the Board of Directors' meeting plus the number of shares for the stock dividend of the Company at the amount of 136,000,000 shares, totaling 816,000,000 shares.

$$P_o = \frac{10.91 \times 680,000,000}{680,000,000 + 136,000,000}$$

$$P_o = 9.09 \text{ Baht per share}$$

P_n = price after the offering

P_n = (Market price x Number of paid-up shares) + (Exercise price of TEAMG-W1 x Number of shares reserved for TEAMG-W1 exercise) + (Exercise price x Number of shares to be received from exercise)

	<p>-----</p> <p>Number of paid-up shares + Number of shares to be offered</p> <p>In each scenario as follows:</p> <ul style="list-style-type: none"> - Scenario 1 : Pn = 9.93 Baht per share - Scenario 2 : Pn = 9.07 Baht per share - Scenario 3 : Pn = 9.91 Baht per share - Scenario 4 : Pn = 9.91 Baht per share <p>Price dilution in each scenario is as follows;</p> <p>Scenario 1: Price Dilution equals to -9.29%</p> <p>Scenario 2: Price Dilution equals to 0.23%</p> <p>Scenario 3: Price Dilution equals to -9.07%</p> <p>Scenario 4: Price Dilution equals to -9.07%</p> <p>Since the exercise price of TEAMG-W1 warrants is higher than the price before offering Po. Therefore, the issuance and allocation of TEAMG-W1 warrants will not result in a decrease in share price.</p> <p>3. <u>Earning per Share Dilution</u></p> <p>Calculation formula:</p> $\text{EPS Dilution} = (\text{EPS}_0 - \text{EPS}_n) / \text{EPS}_0$ $\text{EPS}_0 = \text{Net profit} / Q_0$ <p>The net profit of the last 4 quarters of the company is 103,062,670 Baht.</p> <p>Q_0 = The number of existing ordinary shares equal to 680,000,000 shares as of the date of the Board of Directors' meeting that resolved to issue and offer TEAMG-W1 warrants and TEAMG-ESOP on February 23, 2023, including the number of shares for the stock dividend of the Company, amounting to 136,000,000 shares, totaling 816,000,000 shares.</p> <p>Therefore, the EPS₀ in each scenario is as follows.</p> <ul style="list-style-type: none"> - Scenario 1 : $\text{EPS}_{0_1} = 0.13$ Baht per shares - Scenario 2 : $\text{EPS}_{0_2} = 0.13$ Baht per shares
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	<ul style="list-style-type: none"> - Scenario 3 : $EPS_{0_3} = 0.11$ Baht per shares - Scenario 4 : $EPS_{0_4} = 0.13$ Baht per shares <p>$EPS_n = \text{Net profit} / (Q_0 + Q_n)$</p> <p>$Q_n$ = The number of new ordinary shares increased from the exercise of the TEAMG-W1 warrants and/or the TEAMG-ESOP, in each scenario as follows:</p> <ul style="list-style-type: none"> - Scenario 1 : $Q_{n_1} = 136,000,000$ shares - Scenario 2 : $Q_{n_2} = 2,000,000$ shares - Scenario 3 : $Q_{n_3} = 2,000,000$ shares - Scenario 4 : $Q_{n_4} = 138,000,000$ shares <p>Therefore, the EPS_n in each scenario is as follows:</p> <ul style="list-style-type: none"> - Scenario 1 : $EPS_{n_1} = 0.11$ Baht per shares - Scenario 2 : $EPS_{n_2} = 0.13$ Baht per shares - Scenario 3 : $EPS_{n_3} = 0.11$ Baht per shares - Scenario 4 : $EPS_{n_4} = 0.11$ Baht per shares <p>EPS Dilution in each scenario is as follow:</p> <p>Scenario 1 : EPS Dilution equal to 14.29%</p> <p>Scenario 2 : EPS Dilution equal to 0.24%</p> <p>Scenario 3 : EPS Dilution equal to 0.21%</p> <p>Scenario 4 : EPS Dilution equal to 14.47%</p>
Secondary Market of the Warrants	The Company shall further apply for listing of the TEAMG-W1 Warrants as listed securities on the Stock Exchange of Thailand ("SET").
Secondary Market for Ordinary Shares from the Exercise of Conversion Right	The Company shall list such ordinary shares arising from the exercise of rights as listed securities on SET.
Warrant Registrar	Thailand Securities Depository Company Limited

**Information on the offering of newly issued ordinary shares
of TEAM Consulting Engineering and Management Public Company Limited (“the Company”)
under the Employee Stock Option Plan for to the directors, executives, and employees of the Company and/or its
subsidiaries (TEAMG-ESOP)**

1. Objectives and necessities

To reward the performance of directors, executives and employees of the Company and/or its subsidiaries ("TEAMG employees") who are committed to working and pushing the Company's business forward to success and to strengthen the morale of work and participation in the ownership of the Company. This will incentivize TEAMG directors and employees to increase their work efficiency. The Company can therefore continue to compete in the future and retain knowledgeable personnel to work for the Company in the long run, which will bring utmost benefits to the Company.

However, the issuance and offering of ordinary shares must be approved by the Company's shareholders' meeting and comply with securities and exchange laws and related rules.

2. Details of the offered securities

2.1 Key features of the offered securities

Type:	Ordinary shares of the Company to be offered to TEAMG employees
Number of issued:	Not exceeding 2,000,000 shares with a par value of 0.5 Baht, representing approximately 0.29% of the total number of issued and outstanding shares of the Company.
Offering period:	Not more than 6 months from the date of approval from the shareholders' meeting of the Company. The Company will complete the offering by October 25 th , 2023.
Offering price:	0.5 Baht, is equal to the par value of the shares. This is in accordance with the provisions of Section 52 of the Public Limited Companies Act B.E. 2535 (including as amended).

Method of offering and allocation: Offering and allocating to directors, executives, and employees of the Company and/or its subsidiaries on the 25th day of the month from May 2023 to October 2023 without passing through a broker to purchase securities as detailed in Clause 2.2.

The Company will allocate ordinary shares to TEAMG employees by giving the executive committee or persons designated by the executive committee or Dr. Aphichat Sramoon or Mrs. Penpilai Phonchaipanich the authority to consider and determine the number of ordinary shares to those who remain in the status of TEAMG employees at present based on their position, duty, responsibility towards the Company, duration of employment, experience, capability, potential and work efficiency, achievement, including benefits which will occur to the Company in the future. The total number of shares in the TEAMG-ESOP is not more than 2,000,000 shares.

If the allocation to any TEAMG employee exceeds 5% of the number of ordinary shares to be offered under this scheme, the Board of Directors shall propose to the shareholders' meeting for approval under the rules and conditions as announced by SEC Announcement Tor Chor 32/2551 dated 15 December 2008 regarding the offering of newly issued securities to directors or employees, including any other notices or requirements as amended or substituted for such announcements.

In any case, the number of shares allocated by each TEAMG employee is not necessarily the same.

Secondary Market: The Company will register newly issued ordinary shares as securities listed on the Stock Exchange of Thailand.

Rights and benefits other than the usual rights and benefits of common stock None

2.2. Other criteria and conditions for exercising the right to purchase ordinary shares.

2.2.1. Notification period of the exercise intention

TEAMG employees who have been allocated shares may notify their intention to exercise their right to purchase ordinary shares between 9.00 - 15.00 hours within 10 working days prior to each exercise date. Unless the TEAMG employee exercises the right at last time, the TEAMG employees shall notify the intention to purchase ordinary shares between 9:00 – 15:00 hours within 5 working days prior to the scheduled date of exercise. If the exercise date falls on the Company's business holiday, the exercise date shall be postponed to the last business day prior to the date of such exercise.

The Company will provide additional warnings and details (if any) regarding the notification period for exercise intention, notification period for the final exercise intention, number of shares that can be exercised, the exercise price, the exercise period, the bank account details for the purchase of ordinary shares, and contact address for the exercise, by posting the notification at the head office of the Company, or making a letter and sending it to the department where TEAMG employees have been assigned, or informing them via electronic mail at least 5 business days prior to each of notification period of the exercise intention.

2.2.2. Terms and conditions

Qualifications of directors, executives, and employees who are entitled to receive the offering of newly issued ordinary shares of the Company under the TEAMG-ESOP program are as follows:

- (1) TEAMG employees who receive an allotment of shares shall hold the position of TEAMG employee at the time of exercise of the rights.
- (2) For directors or executives, they must have the status of directors. and/or executives of the Company and/or its subsidiaries as of the date of allocation of newly issued ordinary shares for a period of not less than 6 months and shall maintain the status of director, and/or executives of the Company and/or its subsidiaries as of the date of the offering of newly issued ordinary shares.
- (3) For employees, they must have the status of employees of the Company and/or its subsidiaries as of the date on which the list of employees who are entitled to receive the

allocation of newly issued ordinary shares for a period of not less than 6 months and shall be classified as employees of the Company and/or its subsidiaries as of the date of the offering of newly issued ordinary shares.

- (4) The number of shares allocated by each TEAMG employee is not necessarily the same. This depends on the position, experience, responsibilities, years of work, achievements, abilities, past performance, including expected benefits to the Company and subsidiaries in the future.
- (5) In case a TEAMG employee who has been allocated shares has transferred affiliation or company according to the approval of Board of Directors of the Company or its subsidiaries (depends) where such TEAMG employees are still employees of the Company or a subsidiary, that TEAMG employee can exercise the right to purchase all allocated shares until the end of the ESOP.

In case the allocated TEAMG employees cease to be TEAMG employees before or on the exercise date for other reasons such as death, resignation, or dismissal (if any), that TEAMG employee will not have the right to purchase shares under the ESOP. The remaining allotted shares shall be canceled and become ineffective immediately. The non-exercisable shares shall be returned to the Company for further allocation by the Board of Directors to other TEAMG Employees whose qualifications meet the criteria.

- (6) After the final exercise date, if any TEAMG Employee, to whom the shares is allocated, has not exercised the right to purchase of shares, has not fully exercised the right to purchase shares or has not completely complied with all the conditions governing the exercise within the final exercise date of TEAMG-ESOP, it shall be deemed that such a person has waived his or her right to purchase the remaining shares and has no claim against the Company.
- (7) The Company shall be entitled to reallocate the offered shares as a result of the resignation, retirement or released from being TEAMG Employee. The Board of Directors or a person assigned by the Board of Directors have the power to re-allocate shares to other TEAMG employees as appropriate under the criteria for allocating shares in this ESOP.

In case of a new allocation to TEAMG employees, which results in any of them being allocated more than 5 percent of the shares offered under this ESOP. Before the new allocation, the Company must call a shareholders' meeting to obtain a resolution to approve the allocation of the Company. Meeting notices and meeting resolutions must be in accordance with the rules and conditions under the Notification of the Capital Market Supervisory Board No. Tor

Chor 32/2551 dated December 15, 2008 regarding the offer for sale of newly issued securities to directors or employees, including any other amended announcements or requirements or in lieu of the said announcement

- (8) Any person who exercises the right to purchase shares shall be responsible for the personal income tax. Such person shall pay for the withholding tax on personal income tax at the same time of the payment of exercise right. In the case of a shortfall between the estimated tax payable by such person to the Company and the withholding tax to be deducted by the Company, such person shall pay the additional amount within 3 business days after receipt of notice requesting the remaining amount by the Company. In case that the withholding tax calculated by the Company is lower than the estimated tax payable, the Company shall refund the exceeding amount without interest to such person within 3 business days from the date on which the Company informs such person.

2.2.3. Other Conditions

The executive committee or persons designated by the executive committee or Dr. Aphichat Sramoon or Mrs. Penpilai Phonchaipanich shall have power to determine the name(s) of TEAMG Employees, to whom shares is allocated, the number of allocated shares, the offering date, the exercise periods, the conditions to adjust the exercise price and number of the allocated shares, including other relevant terms and details to the extent that it is not contrary to the Capital Market Supervisory Board Notification No. Tor Chor 32/2551 dated 15 December 2008 regarding the sale of newly issued securities to directors or employees or any subsequent amendments or additions thereto or such other announcement as may replace it in the future.

In case there is any adjustment of the exercise price and the number of allocated shares (if any), such adjustment shall not affect the benefits of TEAMG Employee, to whom shares are allocated under TEAMG-ESOP, i.e., the adjustment shall not increase or decrease the existing entitlement of TEAMG Employee.

3. Offering price compared to market price

The offering price of newly issued ordinary shares to directors, executives, and/or employees of the Company and/or its subsidiaries under the TEAMG-ESOP is 0.50 Baht which is equal to the par value of

the shares. This is to comply with the provisions of Section 52 of the Public Limited Companies Act B.E. 2535 (including any amendments).

However, this offering of ordinary shares to TEAMG employees is considered an offering of shares to TEAMG employees at a discounted price according to the Notification of the Capital Market Supervisory No. Tor Jor. 32/2551 regarding offering of newly issued securities to directors or employees (according to the Amendments) ("Notification Tor Jor. 32/2551"). The weighted average price for 15 consecutive business days prior to the Board of Directors' Meeting No. 2/2023 held on February 23, 2023, resolved to propose to the 2023 Annual General Meeting of Shareholders to consider and approve the project, TEAMG-ESOP, that is, from February 2, 2023 to February 22, 2023, which is 10.91 Baht per share.

4. List of all directors who received the allocation of newly issued ordinary shares under the TEAMG-ESOP
- The Company will allocate ordinary shares to TEAMG employees in the amount of not more than 2,000,000 shares. The executive committee or persons designated by the executive committee or Dr. Aphichat Sramoon or Mrs. Penpilai Phonchaipanich has the power to allocate and determine the number of ordinary shares to those who retain the status of TEAMG employees at present, considering the appropriateness from the position, duties, responsibilities, years of work, achievements, abilities, and past performance, including expected benefits to the Company and subsidiaries in the future. The allocation details are divided as follows:

- 4.1. List of TEAMG employees who are directors of the Company, in the case that such allocation does not exceed 5% of total shares to be offered in this ESOP

Name	Position	Number of allocated shares	% of total shares in TEAMG-ESOP
Dr. Aphichat Sramoon	Director / Chief Executive Officer	87,620	4.38

- 4.2. List of TEAMG employees who are directors, executives, and employees of the Company who have been allocated more than 5 percent of the shares to be offered in this ESOP

None

5. Dilution Effect

Case 1 In the case of issuing and allocating only TEAMG-W1 warrants by other persons who are not existing shareholders exercising their rights to purchase the whole amount of newly issued ordinary shares of the Company.

Case 2 In the case of issuance and allocation of the TEAMG-ESOP by directors, executives and employees of the Company and/or its subsidiaries exercising their rights to purchase ordinary shares of the Company and the exerciser of such right is not a shareholder of the Company in whole amount.

Case 3 In the case of the issuance and allocation of TEAMG-W1 warrants and the TEAMG-ESOP, where the existing shareholders exercise their rights to purchase the Company's ordinary shares in full amount and directors, executives and employees of the Company and/or subsidiaries use the right to purchase the whole amount of ordinary shares of the Company

Case 4 In the case of the issuance and allocation of TEAMG-W1 warrants and TEAMG-ESOP by persons who are not existing shareholders exercising their rights to purchase the whole amount of newly issued ordinary shares of the Company and directors, executives and employees of the Company and/or its subsidiaries exercise their rights to purchase the Company's ordinary shares in full amount.

By considering the impact on the Company's shareholders as follows:

1. Control Dilution

Calculation formula:

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

Q_o = The number of existing ordinary shares equal to 680,000,000 shares as of the date of the Board of Directors' meeting that resolved to issue and offer the TEAMG-W1 warrants and the TEAMG-ESOP on February 23, 2023, including the number of shares for the Company's common stock dividend in the amount of 136,000,000 shares., totaling 816,00,000 shares, and the number of ordinary shares that existing shareholders exercise their rights to purchase according to the TEAMG-W1 warrants and the TEAMG-ESOP project in different scenarios as follows:

-Translation-

- Scenario 1 : Qo1 = 816,000,000 shares
- Scenario 2 : Qo2 = 816,000,000 shares
- Scenario 3 : Qo3 = 952,000,000 shares
- Scenario 4 : Qo4 = 816,000,000 shares

Qw = The number of new ordinary shares increased from the exercise of the TEAMG-W1 warrants and/or and the TEAMG-ESOP, in each scenario as follows:

- Scenario 1 : Qw1 = 136,000,000 shares
- Scenario 2 : Qw2 = 2,000,000 shares
- Scenario 3 : Qw3 = 2,000,000 shares
- Scenario 4 : Qw4 = 138,000,000 shares

Therefore,

Scenario 1: Control Dilution equals 14.29%

Scenario 2: Control Dilution equals 0.24%

Scenario 3: Control Dilution equals 0.21%

Scenario 4: Control Dilution equals 14.47%

2. Price Dilution

Calculation formula:

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

Po = Pre-offering price, which is equal to 9.09 Baht per share, calculated from the weighted average price of the Company's ordinary shares during 15 consecutive business days prior to the date of the Board of Directors' meeting on February 23, 2023 (from February 2, 2023 to February 22, 2023), which is equal to 10.91 Baht per share multiplied by the number of existing ordinary shares equal to 680,000,000 shares at the date of the Board of Directors' meeting. Dividing by the number of existing ordinary shares equal to 680,000,000 shares at the date of the Board of Directors' meeting plus the number of shares for the stock dividend of the Company at the amount of 136,000,000 shares, totaling 816,000,000 shares.

$$\text{Po} = \frac{10.91 \times 680,000,000}{680,000,000 + 136,000,000}$$

Po = 9.09 Baht per share

P_n = Price after offering

$P_n = (\text{Market price} \times \text{Number of paid-up shares}) + (\text{Exercise price of TEAMG-W1} \times \text{Number of shares reserved for TEAMG-W1 exercise}) + (\text{Exercise price} \times \text{Number of shares to be received from exercise})$

Number of paid-up shares + Number of shares to be offered

In each scenario as follows:

- Scenario 1 : $P_n = 9.93$ Baht per share
- Scenario 2 : $P_n = 9.07$ Baht per share
- Scenario 3 : $P_n = 9.91$ Baht per share
- Scenario 4 : $P_n = 9.91$ Baht per share

Price dilution in each scenario is as follows:

Scenario 1: Price Dilution equals -9.29%

Scenario 2: Price Dilution equals 0.23%

Scenario 3: Price Dilution equals -9.07%

Scenario 4: Price Dilution equals -9.07%

Since the exercise price of TEAMG-W1 warrants is higher than the price before offering P_o . Therefore, the issuance and allocation of TEAMG-W1 warrants will not result in a decrease in share price.

3. Earning per Share Dilution

Calculation formula:

$\text{EPS Dilution} = (\text{EPS}_o - \text{EPS}_n) / \text{EPS}_o$

$\text{EPS}_o = \text{Net profit} / Q_o$

The net profit of the last 4 quarters of the company is 103,062,670 Baht.

Q_o = The number of existing ordinary shares equal to 680,000,000 shares as of the date of the Board of Directors' meeting that resolved to issue and offer TEAMG-W1 warrants and TEAMG-ESOP on February

23, 2023, including the number of shares for the stock dividend of the Company, amounting to 136,000,000 shares, totaling 816,000,000 shares.

Therefore, the EPS₀ in each scenario is as follows.

- Scenario 1 : EPS₀1 = 0.13 Baht per share
- Scenario 2 : EPS₀ 2 = 0.13 Baht per share
- Scenario 3 : EPS₀ 3 = 0.11 Baht per share
- Scenario 4 : EPS₀ 4 = 0.13 Baht per share

$$\text{EPS}_n = \text{Net profit} / (\text{Q}_0 + \text{Q}_n)$$

Q_n = The number of new ordinary shares increased from the exercise of the TEAMG-W1 warrants and/or the TEAMG-ESOP, in each scenario as follows:

- Scenario 1 : Q_n1 = 136,000,000 shares
- Scenario 2 : Q_n 2 = 2,000,000 shares
- Scenario 3 : Q_n 3 = 2,000,000 shares
- Scenario 4 : Q_n 4 = 138,000,000 shares

Therefore, the EPS_n in each scenario is as follows.

- Scenario 1 : EPS_n1 = 0.11 Baht per share
- Scenario 2 : EPS_n 2 = 0.13 Baht per share
- Scenario 3 : EPS_n 3 = 0.11 Baht per share
- Scenario 4 : EPS_n 4 = 0.11 Baht per share

EPS Dilution in each scenario is as follows.

Scenario 1: EPS Dilution equals 14.29%

Scenario 2: EPS Dilution equals 0.24%

Scenario 3: EPS Dilution equals 0.21%

Scenario 4: EPS Dilution equals 14.47%

6. Right of shareholders to object to the offering of shares to TEAMG employees according to the Tor Jor. 32/2551 announcement.

- 6.1. According to Clause 9 of Notification TorJor. 32/2551, the offering of securities to employees must be approved by the shareholders' meeting Company's shares with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, and there must be no shareholder holding shares in aggregate of more than ten percent of the total number of votes of the shareholders attending the meeting voted against the offering of shares under the ESOP.

- 6.2. According to Clause 12 (3) of Notification TorJor. 32/2551, the offering of securities to any specific TEAMG employee exceeds five percent of the number of ordinary shares offered to TEAMG employees in this ESOP must be approved for such employees are individual and must be approved by the shareholders' meeting of the Company with votes of more than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote. There must not have shareholders holding shares altogether more than five percent of the total number of votes of the shareholders who attended the meeting and voted against the said resolution.

7. Opinion of the Board of Directors regarding the offering the New Shares

- 7.1. Rationale and necessity of the offered shares

Board of Directors have an opinion that is to reward the performance of TEAMG employees who are committed to work and drive the Company's business until success and to strengthen work morale and participation in Company ownership. This is an incentive for TEAMG employees to increase their work efficiency.

- 7.2. Reasonableness of the offering of shares, benefits that the Company will be received when comparing the difference between the offering price and the market price that the Company have to lose

Board of Directors have an opinion after comparing to the market price and the offering price. The Company has a difference of the value that the Company expected to receive from the offering of capital increase shares from the said project. The Company views that the difference is a bonus to TEAMG employees, helping to create a sense of ownership in the Company which will be beneficial to the business of the Company and create the utmost benefit for the shareholders in the future. The company will deduct money from the offering of shares from TEAMG employees' bonuses, reducing the burden of net cash expenses for remuneration for executives and employees. Funds received from

capital increase by directors, executives, and employees of the Company and/or subsidiaries are still working capital.

In addition, the Board of Directors have the opinion that although the offering of TEAMG-ESOP shares is trading at a low price but causing price dilution to shareholders, only a small amount of 0.23 percent. In addition, the number of shares offered throughout the ESOP, representing 0.29 percent or not more than 5 percent of the paid-up shares at the date of the Board of Directors' meeting has such a resolution. In conclusion, this offering of shares is appropriate and does not affect the shareholders and the Company significantly.

7.3. Impact on business operations financial status and the performance of the company

As the Company offers small amount of ordinary shares to TEAMG employees and this is considered an offering of shares to TEAMG employees at a low price, the Company therefore expects that this offering will affect business operations, financial status, and the performance of the company insignificantly.

(F53-4)

Capital Increase Report Form
TEAM Consulting Engineering and Management Public Company Limited
February 23, 2023

We, TEAM Consulting Engineering and Management Public Company Limited (the “Company”), hereby report on the resolutions of the Board of Directors’ Meeting No. 2/2023, which was held on February 23, 2023, regarding the capital increase and new share allocation, as follows:

1. Capital increase

The Board of Directors’ Meeting resolved to approve the increase of the Company’s registered capital from 340,000,000 Baht to 477,000,000 Baht by issuing no more than 274,000 ordinary shares with a par value of 0.50 Baht, totaling 137,000,000 Baht, by increasing capital in the following manner.

Capital increase	Type of Shares	Amount of Shares (Shares)	Par Value (Baht per shares)	Total (Baht)
<input checked="" type="checkbox"/> Specific Purpose of Use of Proceeds	Ordinary shares	274,000,000	0.50	137,000,000
<input type="checkbox"/> General Mandate	- N/A -	- N/A -	- N/A -	- N/A -

2. Allocation of New Shares

Allocate to	Amount of Shares (Shares)	Ratio (Old: New)	Offering price (Baht per share)	Share Subscription and Payment date and Time	Remark
1. To accommodate the dividend shares payment	136,000,000	5 ordinary shares to 1 dividend share	-	Detail as Note No.1	Detail as Note No.1
2. To accommodate the exercise of the warrants of the Company for allocation to existing shareholders in proportion to their shareholding percentage No.1 (TEAMG-W1)	136,000,000	5 ordinary shares to 1 warrant unit <u>Exercise ratio</u> 1 warrant unit to 1 ordinary share	Free of Charge <u>Exercise price</u> 15.00 Baht per shares	Detail as Note No.2	Detail as Note No.2
3. To accommodate the exercise of rights to purchase ordinary shares under TEAMG-ESOP for directors, executives and employees of the Company and/or its subsidiaries	2,000,000	-	Detail as Note No.3	Detail as Note No.3	Detail as Note No.3

Note: The Board of Directors Meeting No. 2/2023 resolved to approve on proposing to the Annual General Meeting of Shareholders 2023 to consider and approve the increase of the Company's registered capital from 340,000,000 Baht to 477,000,000 Baht by issuing ordinary shares in the amount not exceeding 274,000,000 shares at a par value of 0.50 Baht per share, totaling 137,000,000 Baht, with the details of the allocation of newly issued ordinary shares as follows:

- 1) Capital increase to accommodate dividend payment for operating results in 2022 which are ordinary shares of the Company to shareholders at the rate of 5 existing shares per 1 dividend shares, in the amount of not more than 136,000,000 shares, at the par value of 0.50 Baht per share, total value not exceeding 68,000,000 Baht or equivalent to the value of the dividend payment rate of 0.10 Baht per share. If any shareholder has a fraction of shares from the allocation of such dividend shares, the Company will pay dividends in cash instead at the rate of 0.10 Baht per share for such fraction of shares. Wherewith the Company has set the list of shareholders who are entitled to receive dividends (Record Date) on March 14, 2023 and scheduled dividend payment to shareholders on May 22, 2023.
- 2) Capital increase to accommodate the exercise of warrants to purchase newly issued ordinary shares of the Company No. 1 (TEAMG-W1) with a period of 3 years in the amount of not more than 136,000,000 units to existing shareholders in proportion to their shareholding (Rights Offering) in the ratio of the allocation of existing ordinary shares (par value of 0.50 Baht per share) in the amount of 5 shares per 1 TEAMG-W1 Warrants unit free of charge. However, the exercise ratio is 1 unit of TEAMG-W1 warrants with the right to purchase ordinary shares of the Company (par value of 0.50 Baht per share) for 1 share and the exercise price is 15.00 Baht per share (except in Scenario of rights adjustment)

In the event that there is a fraction of shares or TEAMG-W1 Warrants from the calculation, such fractions shall be discarded. The Company has set the list of shareholders who are entitled to receive the allotment of TEAMG-W1 Warrants (Record Date) on May 12, 2023.

- 3) Capital increase to accommodate TEAMG-ESOP to the director, executive and employees of the Company and/or its subsidiaries in order to reward and motivate the performance of the director, executive and employees of the Company and its subsidiaries who are dedicated to working and driving the business of the Company to keep making progress all the time which has the nature of a continuous project not exceeding 6 months by considering the allocation of shares for capital increase in the amount of not more than 2,000,000 shares at a par value of 0.50 Baht per share, details as shown in Enclosure 2

3. Schedule for Ordinary/Extraordinary Shareholders' Meeting for Approval of the Capital Increase and New Share Allocation

The Annual General Meeting of Shareholders 2023 is scheduled to be held on April 26, 2023 at 14.00 hours through electronic meeting (E-AGM) according to the Royal Decree on Electronic Conferencing B.E. 2563 and related laws and regulations which to set the list of shareholders entitled to the right to attend the shareholders' meeting (Record date) as of March 14, 2023.

4. Approval for Capital Increase/New Share Allocation from Relevant Authorities and Conditions of Such Approval

- 1) The Company will seek approval from the Annual General Meeting of Shareholders 2023.
- 2) The Company will apply for registration of the increase of registered capital, registration of changes in paid-up capital and the amendment of the memorandum to the Department of Business Development Ministry of Commerce.
- 3) The Company will apply for approval from the Stock Exchange of Thailand in accepting the TEAMG-W1 Warrants to be issued and allocated to existing shareholders in proportion to their shareholding

and ordinary shares arising from the exercise of the TEAMG-W1 Warrants to be listed on the Stock Exchange of Thailand.

- 4) The Company will apply for permission from the Stock Exchange of Thailand to offering the sale to directors, executives, employees of the Company and its subsidiaries under the TEAMG-ESOP and listing of ordinary shares resulting from the exercise of right under the TEAMG-ESOP to be listed on the Stock Exchange of Thailand.

5. Purpose of Capital Increase

The Company intend to issue new ordinary shares in the amount of not more than 274,000,000 shares at a par value of 0.50 Baht per share with the following objectives:

- 1) To accommodate stock dividend payment for no more than 136,000,000 shares
- 2) To accommodate the exercise of the warrants to purchase newly issued ordinary shares of TEAM Consulting Engineering and Management Public Company Limited No. 1 (TEAMG-W1) in an amount not exceeding 136,000,000 shares, with the objective to utilizing the cash from exercising the warrants to support the growth of the Company's business and its subsidiaries in the future and as working capital of the Company.
- 3) To accommodate TEAMG-ESOP for the Company to have sufficient ordinary shares to support the ordinary shares to be issued and offered to directors, executives, and employees of the Company and its subsidiaries under the TEAMG-ESOP.

6. Expected Benefits to the Company from the Capital Increase/New Share Allocation

- 1) The Company intend to use the funds received from exercising the rights to purchase ordinary shares under the TEAMG-W1 Warrants as funds to support the business growth of the Company and its subsidiaries in the future and as working capital of the Company. This will have a positive effect on the operations of the Company in the future and create opportunities to generate additional income and profits for the Company.
- 2) It is an incentive for employees to jointly create the future growth of the Company and its subsidiaries as well as retaining important personnel to work with the Company and its subsidiaries in the long term. This will have a positive effect on the operations of the Company in the future which will have a positive effect on the Company's performance and its subsidiaries. Thus, will generate the highest return to the Company's shareholders in the future.

7. Expected Benefits to the Shareholders from the Capital Increase/New Share Allocation

7.1. Dividend payment policy

The Company has a policy to pay dividends to shareholders at the rate of no less than 40% of the net profit of the separate financial statements after deduction of taxes and legal reserves and other

reserves (if any). However, such dividend payment is subject to change. It depends on the performance, financial position, liquidity, business expansion, the need for working capital in operations investment plans and future business expansion, market conditions, suitability and other factors related to the operation and management of the Company under the condition that the Company must have sufficient cash for business operations. In addition, such action must be in the best interests of the shareholders as the Board of Directors and/or the Company's shareholders deems appropriate.

7.2. Right to receive dividends from the Company's operation

TEAMG-W1 Warrants' holders are entitled to receive dividends from operations starting from when the Warrant Holders exercise their rights to purchase ordinary shares of the Company and has been registered as a shareholder of the Company.

7.3. The Company Operation

TEAMG-ESOP is an incentive for the Company and its subsidiaries to perform their duties with great efficiency. As a result, the Company would have a good turnover followed in the end.

8. Other Details Essential for the Shareholders' Decision on Approval of the Capital Increase/New Share Allocation

In considering the effect on the Company's shareholders which will be divided into 4 Scenarios as follows.

Scenario 1 In the Scenario of the issuance and allocation of the TEAMG-W1 Warrants by persons who are not the existing shareholders exercising their rights to purchase the whole amount of newly issued ordinary shares of the Company.

Scenario 2 In Scenario of the issuance and allocation of the TEAMG-ESOP by directors and employees of the Company and/or its subsidiaries exercising their rights to purchase ordinary shares of the Company and the exerciser of such right is not a shareholder of the Company in whole amount.

Scenario 3 In the Scenario of the issuance and allocation of TEAMG-W1 Warrants and the TEAMG-ESOP, where the existing shareholders exercise their rights to purchase ordinary shares of the Company in whole amount and executives, directors, and employees of the Company and/or its subsidiaries exercise their rights to purchase the ordinary shares of the Company in whole amount.

Scenario 4 In the Scenario of the issuance and allocation of TEAMG-W1 Warrants and the TEAMG-ESOP by persons who are not existing shareholders exercising their rights to purchase newly issued ordinary shares of the Company in whole amount and executives, directors, and employees of the Company and/or its subsidiaries exercise their rights to purchase the Company's ordinary shares in whole amount.

By considering the effect to the Company's shareholders as follows:

1) Control Dilution

Calculation formula

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

Q_o = The number of existing ordinary shares equal to 680,000,000 shares as of the date of the Board of Directors' meeting that resolved to issue and offer the TEAMG-W1 warrants and the TEAMG-ESOP on February 23, 2023, including the number of shares for the Company's common stock dividend in the amount of 136,000,000 shares, totaling 816,000,000 shares, and the number of ordinary shares that existing shareholders exercise their rights to purchase according to the TEAMG-W1 warrants and the TEAMG-ESOP project in different scenarios as follows:

- Scenario 1 : $Q_{o1} = 816,000,000$ shares
- Scenario 2 : $Q_{o2} = 816,000,000$ shares
- Scenario 3 : $Q_{o3} = 952,000,000$ shares
- Scenario 4 : $Q_{o4} = 816,000,000$ shares

Q_w = The number of new ordinary shares increased from the exercise of the TEAMG-W1 warrants and/or and the TEAMG-ESOP, in each scenario as follows:

- Scenario 1 : $Q_{w1} = 136,000,000$ shares
- Scenario 2 : $Q_{w2} = 2,000,000$ shares
- Scenario 3 : $Q_{w3} = 2,000,000$ shares
- Scenario 4 : $Q_{w4} = 138,000,000$ shares

Therefore,

Scenario 1: Control Dilution equal to 14.29%

Scenario 2: Control Dilution equal to 0.24%

Scenario 3: Control Dilution equal to 0.21%

Scenario 4: Control Dilution equal to 14.47%

2) Price Dilution

Formula

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

Po = Pre-offering price, which is equal to 9.09 Baht per share, calculated from the weighted average price of the Company's ordinary shares during 15 consecutive business days prior to the date of the Board of Directors' meeting on February 23, 2023 (from February 2, 2023 to February 22, 2023), which is equal to 10.91 Baht per share multiplied by the number of existing ordinary shares equal to 680,000,000 shares at the date of the Board of Directors' meeting. Dividing by the number of existing ordinary shares equal to 680,000,000 shares at the date of the Board of Directors' meeting plus the number of shares for the stock dividend of the Company at the amount of 136,000,000 shares, totaling 816,000,000 shares.

$$P_o = \frac{10.91 \times 680,000,000}{680,000,000 + 136,000,000}$$

Po = 9.09 Baht per share

Pn = Price after the offering

Pn = (Market price x Number of paid-up shares) + (Exercise price of TEAMG-W1 x Number of shares reserved for TEAMG-W1 exercise) + (Exercise price x Number of shares to be received from exercise)

Number of paid-up shares + Number of shares to be offered

In each scenario are as follow:

- Scenario 1 : Pn = 9.93 Baht per share
- Scenario 2 : Pn = 9.07 Baht per share
- Scenario 3 : Pn = 9.91 Baht per share
- Scenario 4 : Pn = 9.91 Baht per share

Price dilution in each Scenario is as follow:

Scenario 1: Price Dilution equals to -9.29%

Scenario 2: Price Dilution equals to 0.23%

Scenario 3: Price Dilution equals to 9.07%

Scenario 4 : Price Dilution equals to -9.07%

Since the exercise price of TEAMG-W1 warrants is higher than the price before offering Po. Therefore, the issuance and allocation of TEAMG-W1 warrants will not result in a decrease in share price.

3) Earning per Share Dilution

Calculation formula

$$\text{EPS Dilution} = (\text{EPSo} - \text{EPSn}) / \text{EPSo}$$

$$\text{EPSo} = \text{Net profit} / \text{Qo}$$

The net profit of the last 4 quarters of the company is 103,062,670 Baht.

Qo = The number of existing ordinary shares equal to 680,000,000 shares as of the date of the Board of Directors' meeting that resolved to issue and offer TEAMG-W1 warrants and TEAMG-ESOP on February 23, 2023, including the number of shares for the stock dividend of the Company, amounting to 136,000,000 shares, totaling 816,000,000 shares.

Therefore, the EPSo in each scenario is as follows.

- Scenario 1 : $\text{EPSo1} = 0.13$ Baht per shares
- Scenario 2 : $\text{EPSo 2} = 0.13$ Baht per shares
- Scenario 3 : $\text{EPSo 3} = 0.11$ Baht per shares
- Scenario 4 : $\text{EPSo 4} = 0.13$ Baht per shares

$$\text{EPSn} = \text{Net profit} / (\text{Qo} + \text{Qn})$$

Qn = The number of new ordinary shares increased from the exercise of the TEAMG-W1 warrants and/or the TEAMG-ESOP, in each scenario as follows:

- Scenario 1 : $\text{Qn1} = 136,000,000$ shares
- Scenario 2 : $\text{Qn 2} = 2,000,000$ shares
- Scenario 3 : $\text{Qn 3} = 2,000,000$ shares
- Scenario 4 : $\text{Qn 4} = 138,000,000$ shares

Therefore, the EPSn in each scenario is as follows.

- Scenario 1 : $\text{EPSn1} = 0.11$ Baht per shares
- Scenario 2 : $\text{EPSn 2} = 0.13$ Baht per shares
- Scenario 3 : $\text{EPSn 3} = 0.11$ Baht per shares
- Scenario 4 : $\text{EPSn 4} = 0.11$ Baht per shares

EPS Dilution in each scenario is as follow:

Scenario 1 : EPS Dilution equals to 14.29%

Scenario 2 : EPS Dilution equals to 0.24%

Scenario 3 : EPS Dilution equals to 0.21%

Scenario 4 : EPS Dilution equals to 14.47%

9. Schedule of Actions after the Board of Directors' Resolution to Approve the Capital Increase/New Share Allocation

No	Procedures	Tentative Date
1	Board of Directors Meeting No. 2/2023	February 23, 2023
2	Date for determining the list of shareholders who are entitled to attend the Annual General Meeting of Shareholders 2023 (Record Date)	March 14, 2023
3	Date for determining the names of shareholders who are entitled to receive dividends and stock dividends (Record Date)	March 14, 2023
4	Annual General Meeting of Shareholders 2023	April 26, 2023
5	Date of registration of capital increase and amendment to the Memorandum of Association with the Ministry of Commerce	Within 14 days from the date the shareholders' meeting approved the resolution
6	Date to determine the list of shareholders who are entitled to receive the warrants to purchase ordinary shares of the Company No. 1 (TEAMG-W1) (Record Date)	May 12, 2023

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

Team Consulting Engineering and Management Public Company Limited

Signature: Authorized Director of the Company

(Mr. Chawalit Chantararat)

Signature: Authorized Director of the Company

(Dr. Aphichat Sramoon)

The amendment to the Company's Articles of Association in order to be aligned with the law

Amendment of Articles 25, 29, 31, 32 and 33 as follows:

Company's Current Articles of Association	Proposed change
<p>Section 25 In summoning a meeting of directors, the Chairman of the Board or the person designated by the Chairman shall send a notice to each director not less than seven (7) days in advance of the meeting, except in case of an emergency where it is necessary to protect the rights or privileges of the Company, when a meeting may be summoned by other means and on shorter notice.</p>	<p>Section 25 In summoning a meeting of the Board of Directors, the Chairman of the Board or the person designated by the Chairman shall send a notice to each director not less than <u>three (3) days</u> in advance of the meeting, except in case of an emergency where it is necessary to protect the rights or privileges of the Company, <u>when a meeting may be summoned by electronic means or other means and on shorter notice.</u></p> <p><u>However, if it is reasonable, or to protect the rights or privileges of the Company, at least two directors may jointly request that the Chairman of the Board summon a meeting of the Board of Directors, whereby the agendas and reasons that will be proposed for consideration must be specified. In such case, the Chairman of the Board shall summon and fix the date of the meeting within fourteen (14) days of the date of receipt of the request.</u></p> <p><u>In the case where the Chairman of the Board does not take action in accordance with the provision in second paragraph, the requesting directors may jointly summon and fix the date of the meeting of the Board of Directors to consider the proposed agenda items within fourteen (14) days of the end of such period mentioned in second paragraph.</u></p> <p><u>If there is no Chairman of the Board by any reason, a Vice-Chairman shall summon the meeting. If there is no Vice-Chairman of the Board by any reason, at least two directors may jointly summon the meeting of the Board of Directors.</u></p>
<p>Section 29 The Board of Directors shall be held at least once every three months at the province where the head office of the Company is located, or neighboring province, or any other places. The date, time and place shall be fixed as deems appropriate by the Board of Directors.</p>	<p>Section 29 The Board of Directors shall be held at least once every three months at the province where the head office of the Company is located, or neighboring province, or <u>any other places within the Kingdom of Thailand.</u></p> <p><u>The meeting of the Board of Directors in accordance with the provision in first paragraph,</u></p>

	<p><u>may be held via electronic means according to the law on electronic meetings. In such case, the Company's head office shall be deemed the venue of the meeting.</u></p>
<p>Section 31 The Board of Directors shall hold an annual general meeting within four (4) months after the end of each fiscal year.</p> <p>All meetings of shareholders other than annual general meetings referred to in the paragraph one are called “Extraordinary Shareholders’ Meeting”. The Board of Directors may summon an extraordinary shareholders’ meeting whenever it deems appropriate.</p> <p>A shareholder or shareholders holding an aggregate of at least ten percent of the total shares sold may, by subscribing their names, make a written requisition to the Board of Directors for summoning an extraordinary shareholders’ meeting at any time, provided that reasons for requisitioning a summons of a meeting shall also be clearly indicated therein. In such case, the Board of Directors must cause a meeting of shareholders to be held within forty-five (45) days as from the date of receipt the written request from the shareholders.</p> <p>In the event the Board of Directors fails to convene the shareholder’s meeting within the period under third paragraph, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves summon the meeting within forty-five (45) days from the date of expiration of the period under third paragraph. In such case, the meeting is deemed to be a shareholders' meeting summoned by the Board of Directors, and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.</p> <p>In the event that, at the shareholders' meeting summoned by the shareholders under the fourth paragraph, the number of the shareholders present in the meeting does not constitute quorum as</p>	<p>Section 31 The Board of Directors shall hold an annual general meeting within four (4) months after the end of each fiscal year.</p> <p>All meetings of shareholders other than annual general meetings referred to in the paragraph one are called “Extraordinary Shareholders’ Meeting”. The Board of Directors may summon an extraordinary shareholders’ meeting whenever it deems appropriate.</p> <p>A shareholder or shareholders holding an aggregate of at least ten percent of the total shares sold may, by subscribing their names, make a written requisition to the Board of Directors for summoning an extraordinary shareholders’ meeting at any time, provided that reasons for requisitioning a summons of a meeting shall also be clearly indicated therein. In such case, the Board of Directors must cause a meeting of shareholders to be held within forty-five (45) days as from the date of receipt the written request from the shareholders.</p> <p>In the event the Board of Directors fails to convene the shareholder’s meeting within the period under third paragraph, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves summon the meeting within forty-five (45) days from the date of expiration of the period under third paragraph. In such case, the meeting is deemed to be a shareholders' meeting summoned by the Board of Directors, and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.</p> <p>In the event that, at the shareholders' meeting summoned by the shareholders under the fourth paragraph, the number of the shareholders present in the meeting does not constitute quorum as</p>

<p>prescribed in Section 33 of this Articles of Association, the shareholders under fourth paragraph shall jointly compensate the Company for the expenses incurred in arrangements for convening that meeting.</p>	<p>prescribed in Section 33 of this Articles of Association, the shareholders under fourth paragraph shall jointly compensate the Company for the expenses incurred in arrangements for convening that meeting.</p> <p><u>The shareholders' meeting may be held via electronic means according to the law on electronic meetings.</u></p>
<p>Section 32 In summoning a meeting of shareholders, the Board of Directors shall send notice of the meeting specifying the venue, day, time and agenda of the meeting together with reasonable details and a clear indication as to whether such matters are to be submitted for acknowledgement, for approval, or for consideration including the opinion of the Board of Directors on said matters and shall deliver the same to the shareholders and the Registrar not less than seven (7) days before the date of the meeting. In addition, the notice of the meeting shall also be published in a newspaper for three (3) days consecutively and at least three (3) days in advance of the meeting.</p> <p>A meeting of shareholders may be held at the province where the head office of the Company is located, or any other place shall be fixed as deems appropriate by the Board of Directors.</p>	<p>Section 32 In summoning a meeting of shareholders, the Board of Directors shall send notice of the meeting specifying the venue, day, time and agenda of the meeting together with reasonable details and a clear indication as to whether such matters are to be submitted for acknowledgement, for approval, or for consideration including the opinion of the Board of Directors on said matters and shall deliver the same to the shareholders and the Registrar not less than seven (7) days before the date of the meeting. In addition, the notice of the meeting shall also be published in a newspaper for three (3) days consecutively and at least three (3) days in advance of the meeting. <u>The Company may advertise the notice via electronic means according to the law on electronic meetings instead.</u> A meeting of shareholders may be held at the province where the head office of the Company is located, or any other place shall be fixed as deems appropriate by the Board of Directors. <u>In the event that any shareholders' meeting is conducted via electronic means, the Company's head office shall be deemed the venue of such meeting.</u></p>
<p>Section 33 The meeting of shareholders must be attended by shareholders or proxies (if any) of not less than twenty-five (25) persons or not less than one-half (1/2) of the total number of shareholders and have an aggregate number of shares of not less than one-third (1/3) of all shares issued to constitute a quorum.</p> <p>If at any meeting of shareholders, after one (1) hour from the time fixed for the meeting a quorum, as prescribed in paragraph one, is not constituted, and if such meeting of shareholders was requested for by the shareholders, such</p>	<p>Section 33 The meeting of shareholders must be attended by shareholders or proxies (if any) of not less than twenty-five (25) persons or not less than one-half (1/2) of the total number of shareholders and have an aggregate number of shares of not less than one-third (1/3) of all shares issued to constitute a quorum.</p> <p><u>Appointment of a proxy may be carried out via electronic means, provided that such method is safe, and that it is credible that such appointment has been duly made by a shareholder in</u></p>

meeting shall be cancelled. If such meeting of shareholders was not summoned for by the shareholders, another meeting shall be summoned, and a written notice summoning the meeting shall be sent to the shareholders not less than seven (7) days prior to the date of the meeting. At such subsequent meeting, no quorum is required to be constituted.

accordance with the criteria prescribed by the Share Registrar.

If at any meeting of shareholders, after one (1) hour from the time fixed for the meeting a quorum, as prescribed in paragraph one, is not constituted, and if such meeting of shareholders was requested for by the shareholders, such meeting shall be cancelled. If such meeting of shareholders was not summoned for by the shareholders, another meeting shall be summoned, and a written notice summoning the meeting shall be sent to the shareholders not less than seven (7) days prior to the date of the meeting. At such subsequent meeting, no quorum is required to be constituted.