



บริษัท โคมานชี อินเตอร์เนชั่นแนล จำกัด (มหาชน)
เลขที่ 161 ซอยสุขุมวิท 55 (ทองหล่อ) แขวงคลองตันเหนือ
เขตวัฒนา กรุงเทพมหานคร 10110
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Enclosure 2

**Information regarding the issuance and offering of newly issued ordinary shares to existing
shareholders in proportion to their shareholding (Rights Offering) of
Comanche International Public Company Limited**

The Board of Directors' Meeting No. 6/2024 on October 11, 2024, approve to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 on November 15, 2024, for consideration and approval of an increase in the company's registered capital by 257,950,000 baht, from the existing registered capital of 73,700,000 baht to a new registered capital of 331,650,000 baht, by issuing 515,900,000 new ordinary shares with a par value of 0.50 baht per share for

- (1) Allocation newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering) of 294,800,000 shares and
- (2) Accommodate the exercise of rights under the company's warrants to purchase ordinary shares No. 1 (COMAN-W1 Warrant), to be allocated to existing shareholders in proportion to their shareholding (Rights Offering) of 221,100,000 shares

However, the issuance and offering of new ordinary shares is a significant matter, the company has prepared important information for shareholders to make informed decisions, with details as follows:

1. Details of the offering of new ordinary shares:

The company will allocate new ordinary shares for sale to existing shareholders based on their shareholding proportion (Rights Offering) and allocate new ordinary shares to support the exercise of rights under the COMAN-W1 warrant for existing shareholders according to their shareholding proportion (Rights Offering), with the following details:

1.1 Allocation of 294,800,000 newly issued ordinary shares with a par value of 0.50 baht per share to existing shareholders in proportion to their shareholding (Rights Offering) at a ratio of 1 existing ordinary share to 2 newly issued ordinary shares at an offering price of 2.00 baht per share, with any fractional shares being discarded. The record date for determining shareholders entitled to receive and subscribe for the newly issued shares (Record Date) is set for October 31, 2024. The subscription and payment period for the newly issued shares will be from November 27-29 and December 2-3, 2024 (a total of 5 business days), from 9:30 a.m. to 3:30 p.m. However, the right to subscribe and be allocated the newly issued shares is subject to the approval of the Extraordinary General Meeting of Shareholders No. 1/2024.

Shareholders may oversubscribe for shares beyond their entitlement (Oversubscription). Shareholders who oversubscribe will only be allocated additional shares if there are remaining shares after the allocation to shareholders who subscribed in full according to their rights, **at the same offering price of 2.00 baht per share**, In the allocation of new ordinary shares, the company will continue to allocate the remaining shares until there are no new ordinary shares left to allocate or until there are no

shareholders who wish to subscribe for these new ordinary shares any longer, or until allocation is not possible due to fractional shares, with the following details:

- (a) If the number of remaining newly issued ordinary shares after the allocation to existing shareholders (in proportion to their shareholding) is greater than or equal to the number of oversubscribed shares, the company will allocate all remaining shares to shareholders who oversubscribed and fully paid for the shares, according to the amount they oversubscribed.
- (b) If the number of remaining newly issued ordinary shares is less than the number of oversubscribed shares, the company will allocate the remaining shares as follows:
 - (b.1) Allocate the remaining shares proportionally to each oversubscribing shareholder based on their existing shareholding, calculated by multiplying the remaining shares by the proportion of shares each shareholder holds. Any fractional shares resulting from this calculation will be discarded. The number of shares allocated to each shareholder will not exceed the number of shares they subscribed to and fully paid.
 - (b.2) If there are still remaining shares after the allocation in (b.1), the company will allocate them to shareholders who have not yet received the full number of shares they oversubscribed for, following the same method as in (b.1), until no shares remain. The number of shares allocated to each shareholder will not exceed the number of shares they subscribed to and fully paid.

The allocation of new ordinary shares to the existing shareholders shall not result in any case where shareholders who subscribe exceed their rights to hold shares in the company in a manner that falls under the obligation to make a tender offer for all securities of the company, in accordance with the announcement of the Securities and Exchange Commission No. Tor Jor. 12/2011 regarding the criteria, conditions, and methods for holding securities to dominate a business or in a manner that violates the restrictions on foreign ownership as specified in the company's regulations. The Board of Directors has the discretion not to offer new ordinary shares for sale to existing shareholders if such an offering would impose or potentially impose any obligations or duties that the company must perform or undertake under foreign law.

However, if there are still remaining shares after the allocation to existing shareholders and oversubscribing shareholders (Oversubscription), the company will reduce its registered capital by canceling the remaining shares. The company will seek approval for this matter at the next shareholders' meeting.

In the allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering), the Executive Committee, the Chief Executive Officer, or any person delegated by the Executive Committee or the Chief Executive Officer is authorized to undertake all necessary and related actions concerning the capital increase, the allocation of the newly issued ordinary shares, and the allocation of warrants, including but not limited to the following:

- (1) Determining, modifying, or altering the terms and details of the allocation of the newly issued shares and the allocation of warrants, including but not limited to the record date for determining

shareholders entitled to subscribe for the newly issued shares, the subscription period, payment for shares, and the determination of other conditions and details related to the allocation of the newly issued shares, the issuance date of the warrants, and the allocation of warrants.

- (2) Negotiating, agreeing, and signing relevant documents and contracts, and performing any other necessary and related actions regarding the allocation of the newly issued shares and the allocation of warrants.
- (3) Signing any necessary documents or applications and submitting any required forms and evidence related to the allocation of the newly issued shares and the allocation of warrants, including coordinating with and submitting such documents and evidence to the relevant regulatory authorities, and registering the newly issued shares, warrants, and shares arising from the exercise of the warrants on the Stock Exchange of Thailand, as well as carrying out any other necessary actions related to the allocation of the newly issued shares and the allocation of warrants.

1.2 Allocation of up to 221,100,000 newly issued ordinary shares with a par value of 0.50 baht per share to accommodate the exercise of rights under the company's warrants to purchase ordinary shares No. 1 (COMAN-W1), to be allocated to existing shareholders in proportion to their shareholding (Rights Offering) at a ratio of 2 existing ordinary shares to 1 warrant unit (fractional shares being discarded.) issued at no cost (offering price at 0 Baht per unit) The COMAN-W1 warrants will have a 2-year term, and each warrant unit will entitle the holder to purchase 1 ordinary share at an exercise price of 3 baht per share

*(Further details are provided in the preliminary summary of basic details of the warrants to purchase ordinary shares of the company No. 1 (COMAN-W1), as per **Enclosure 3**)*

2. Objectives of the Capital Increase and Plans for Fund Utilization

2.1 The capital increase through the issuance of ordinary shares to be offered to existing shareholders in proportion to their shareholdings (Rights Offering) is aimed at preparing for and creating financial flexibility to reserve working capital within the company, as well as supporting the operations of the company and its subsidiaries both currently and in the future. This will reflect improved financial performance in line with the ongoing growth strategic plan and will also serve as capital to support future investment expansions of the company and its subsidiaries, thereby creating opportunities for additional revenue and profit for the company.

Objective of capital utilization	Estimated amount to be used (million baht)	Period
1. To serve as working capital for the company and its subsidiaries.	200.00	Within 2024-2025
2. To support future investment expansions of the company and its subsidiaries. In the technology business sector, the development and provision of comprehensive software services, including the development of various applications and platforms, aim to expand business opportunities.	389.60	Within 2024-2025
Total	589.60**	

The above plan for utilizing the capital increase is in line with the current business plan regarding **the allocation of funds obtained from this capital increase offering****. However, the number of shares that are subscribed for in the capital increase may be less than the number of shares the company intends to offer. In such cases, the capital utilization plan of the company may differ from the stated plan. Nevertheless, the company will use the funds for the purposes mentioned above, taking into account the benefits to the company and its shareholders as a priority.

2.2 As for the issuance of ordinary shares to support the exercise of rights under the warrants (COMAN-W1) allocated to existing shareholders in proportion (Rights Offering), this will enable the company to raise funds within a short timeframe, thereby enhancing the company's future opportunities. The company plans to use the funds obtained for the purposes mentioned in section (2.1) above during the years 2026-2027 to ensure the company has sufficient working capital for its future operations, in accordance with the exercise period of the warrants (COMAN-W1).

3. The impact on shareholders (Dilution Effect) and the value shareholders receive compared to the impact

3.1 The impact on the voting rights of existing shareholders (Control Dilution)

Case 1: Issuance and offering of additional ordinary shares in proportion to the shareholding (Rights Offering)

The company has a total of 147,400,000 shares issued. If all shareholders exercise their rights to purchase the newly issued ordinary shares offered in proportion to their shareholding (Rights Offering), there will be no impact on the voting rights of the company's shareholders (Control Dilution). However, in the case that existing shareholders do not exercise their rights to purchase the newly issued ordinary shares

being offered, and other shareholders subscribe to these shares, **the shareholding proportion of the existing shareholders will be reduced by 66.67%.**

*Calculated from the number of shares reserved for this Rights Offering, which amounts to 294,800,000 shares, divided by the sum of (1) the total number of shares currently issued by the company as of October 11, 2024, amounting to 147,400,000 shares, and (2) the number of shares reserved for the Rights Offering, amounting to 294,800,000 shares.

Represent

Qo = The total number of ordinary shares issued and sold by the company, amounting to 147,400,000 shares (as of October 11, 2024)

Qr = The number of additional ordinary shares offered to existing shareholders in proportion to their shareholding (Rights Offering), amounting to 294,800,000 shares

$$\begin{aligned} \text{Control Dilution} &= \frac{Qr}{Qo + Qr} \\ &= \frac{294,800,000}{147,400,000 + 294,800,000} = 66.67\% \end{aligned}$$

Case 2: Issuance and offering of additional ordinary shares in proportion to the shareholding (Rights Offering) and the issuance of additional ordinary shares to accommodate the exercise of rights under the COMAN-W1 warrants.

The company has a total of 147,400,000 shares issued. If all shareholders exercise their rights to purchase the newly issued ordinary shares offered in proportion to their shareholding (Rights Offering) in full and also fully exercise the rights to convert the COMAN-W1 warrants by existing shareholders, there will be no impact on the company's shareholders' voting rights (Control Dilution). However, if existing shareholders do not exercise their rights to purchase the newly issued shares offered this time in the amount of rights they have, and other shareholders subscribe to these additional ordinary shares and/or in the case where shareholders holding COMAN-W1 warrants do not exercise their conversion rights, and other shareholders or persons who are not existing shareholders fully exercise their conversion rights, **the shareholding proportion of the existing shareholders will be reduced by 77.78%.**

*Calculated from the number of shares reserved for this issuance, totaling 515,900,000 shares (294,800,000 shares + 221,100,000 shares), divided by the sum of (1) the total number of shares issued by the company as of October 11, 2024, amounting to 147,400,000 shares, (2) the number of shares reserved for the Rights Offering, amounting to 294,800,000 shares, and (3) the number of shares reserved for the COMAN-W1 warrants issued this time, amounting to 221,100,000 shares.

Represent

Qo = The total number of ordinary shares issued and sold by the company, amounting to 147,400,000 shares (as of October 11, 2024)

Qr = The number of additional ordinary shares offered to existing shareholders in proportion to their shareholding (Rights Offering), amounting to 294,800,000 shares

Qw = The number of ordinary shares reserved for the warrants to be issued and offered this time, not exceeding 221,100,000 shares

$$\begin{aligned} \text{Control Dilution} &= \frac{\text{Qr} + \text{Qw}}{\text{Qo} + \text{Qr} + \text{Qw}} \\ &= \frac{294,800,000 + 221,100,000}{147,400,000 + 294,800,000 + 221,100,000} = 77.78\% \end{aligned}$$

3.2 Price Impact (Price Dilution)

Case 1: Issuance and offering of additional ordinary shares in proportion to the shareholding (Rights Offering)

The company has a total of 147,400,000 shares issued, with the market price before the offering at 2.42 baht per share*, which is the weighted average price over the past 7 consecutive business days before the company's board resolution to increase capital (from October 2 to 10, 2024), based on data from SETSMART at www.setsmart.com. If all shareholders exercise their rights to purchase the newly issued ordinary shares offered in proportion to their shareholding (Rights Offering), **the stock price will decrease by 11.57%.**

Represent

$$\begin{aligned} \text{Price Dilution} &= \frac{\text{Market price before offering}^* - \text{Market price after offering}^{**}}{\text{Market price}} \\ &= \frac{2.42 - 2.14^{**}}{2.42} = 11.57\% \end{aligned}$$

Note

$$\begin{aligned} \text{Market price after offering}^{**} &= \frac{(\text{Number of paid-up shares} \times \text{Market price}^*) + (\text{No. of shares supported this time} \times \text{Offering price})}{\text{Number of paid-up shares} + \text{Number of shares supported this time}} \\ &= \frac{(147,400,000 \times 2.42) + (294,800,000 \times 2.00)}{147,400,000 + 294,800,000} \\ &= 2.14^{**} \end{aligned}$$

Case 2: Issuance and offering of additional ordinary shares in proportion to the shareholding (Rights Offering) and the issuance of additional ordinary shares to accommodate the exercise of rights under the COMAN-W1 warrants.

The company has a total of 147,400,000 shares issued, with the market price before the offering at 2.42 baht per share*, which is the weighted average price over the past 7 consecutive business days before the board of directors resolved to propose the agenda of the issuance and allocation of additional ordinary shares in proportion to the shareholding (Rights Offering) and the issuance and allocation of the COMAN-W1 warrants to the shareholders' meeting (from October 2 to 10, 2024), based on data from SETSMART at www.setsmart.com. **If all shareholders exercise their rights to purchase the newly issued ordinary shares in proportion to their shareholding (Rights Offering) and fully exercise their rights to convert the COMAN-W1 warrants, there will be no price impact, as the result of the calculation is less than zero.**

Represent

$$\begin{aligned} \text{Price Dilution} &= \frac{\text{Market price before offering}^* - \text{Market price after offering}^{**}}{\text{Market price before offering}} \\ &= \frac{2.42 - 2.43^{**}}{2.42} = -0.41\% \end{aligned}$$

Note

$$\begin{aligned} \text{Market price after offering}^{**} &= \frac{(\text{No. of paid-up shares} \times \text{market price before offering}^*) + (\text{No. of shares supported this time} \times \text{offering price})}{\text{No. of paid-up shares} + \text{No. of shares supported this time}} \\ &= \frac{(147,400,000 \times 2.42) + (294,800,000 \times 2.00) + (221,100,000 \times 3.00)}{147,400,000 + 294,800,000 + 221,100,000} \\ &= \frac{1,609,608,000}{663,300,000} = 2.43^{**} \end{aligned}$$

Weighted Average Price			
NO.	Date	Trading Volume (shares)	Trading Value (Baht)
1	October 2, 2024	13,200	32,120
2	October 3, 2024	30,801	74,700
3	October 4, 2024	5,505	13,280
4	October 7, 2024	108,800	263,180
5	October 8, 2024	39,000	94,020
6	October 9, 2024	17,900	43,070
7	October 10, 2024	22,100	52,820
Total 7 Days		237,306	573,190
Weighted average price for 7 consecutive trading days (Baht/share)			2.42
90% 7 business day weighted average price (Baht/share)			2.17

3.3 Impact on Earnings per Share (EPS Dilution)

Earnings per share refers to the net earnings per share over the past 4 quarters, from June 30, 2023, to June 30, 2024.

- Since the company has negative performance, it is not possible to calculate the impact on shareholders' earnings.

However, the company's board of directors believes that even though the shareholders may be affected as described above, the allocation of additional ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering) will allow the company to raise capital. This will enable the company to use the funds for business operations, enhancing liquidity and improving the company's financial position.

4. Opinions of the Company's Board of Directors Regarding the Capital Increase

4.1 Reasons and Necessity for the Capital Increase

The Board of Directors believes that the offering of newly issued common shares to existing shareholders in proportion to their holdings (Rights Offering) will enable raise funds through the capital increase. This will help improve the company's liquidity for business operations and support normal operations in its core business and related businesses. It will also facilitate future business expansion and investment in various projects, serving as a source of funding for future investment plans.

4.2 Feasibility of the Use of Funds Raised from the Capital Increase

The company expects to proceed with the issuance and offering of common shares to existing shareholders in proportion to their holdings (Rights Offering) and to receive funds from the capital increase within 12 months from the date of the shareholders' meeting that approved the capital increase. The Board believes that the company can utilize the funds raised from this capital increase as working capital for its business operations to enhance liquidity.

4.3 Reasonableness of the Capital Increase and the Use of Funds Raised from the Offering of Common Shares and Sufficiency of Funding Sources

The Board of Directors believes that the capital increase and the proposed use of funds raised from the offering of common shares are reasonable, as the company requires working capital to support its business operations. The amount the company expects to raise from the offering of common shares to existing shareholders in proportion to their holdings, not exceeding 589.60 million baht, is sufficient for business operations. The company expects that following the capital increase, it will have a stronger financial position and adequate liquidity to support its business activities.

The Board considers that the plan to enhance the company's liquidity through a capital increase for existing shareholders in proportion to their holdings (Rights Offering) is appropriate, as it provides liquidity

without incurring future financial costs. Additionally, existing shareholders have the option to maintain their shareholding proportions. If any existing shareholder subscribes to the capital increase, their proportion of voting shares (Control Dilution) will not be affected, which is different from enhancing liquidity through borrowing from financial institutions that would incur future costs or increasing capital for a limited group (Private Placement), which would affect the shareholding proportion of existing shareholders (Control Dilution).

4.4 Expected Impacts on the Company's Business Operations, Financial Position, and Performance

The Board of Directors believes that the capital increase will enhance the company's liquidity and financial position, providing working capital for business operations. This will benefit the company by creating stable revenue and reducing operating costs, as well as serving as working capital and reserves for the company's current operations. Therefore, this capital increase will not negatively impact the company's business operations, financial position, or performance.

5. Certification from the Company's Board of Directors Regarding the Capital Increase

In the event that the directors of the company do not perform their duties with integrity and diligence in protecting the interests of the company concerning the capital increase, if such failure to perform their duties results in damage to the company, shareholders can file a claim for damages against the said directors on behalf of the company according to Section 85 of the Public Limited Companies Act B.E. 2535 (including any amendments). Furthermore, if the failure to perform duties results in the directors or related individuals improperly benefiting, shareholders may exercise their rights to reclaim benefits from those directors on behalf of the company according to Section 89/18 of the Securities and Exchange Act B.E. 2535 (including any amendments).

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

Yours sincerely

--Wasawat Prasertsin--

(Mr. Wasawat Prasertsin)

Chief Executive Officer