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- *There shall not be any sale or purchase of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.*
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- *This document is time sensitive and requires action.*



7 April 2021

To: Nominees, custodians, securities depositories, securities brokers, and any persons holding ordinary shares and/or preferred shares in U City Public Company Limited on behalf of others

Subject: Further Explanation for nominees, custodians, securities depositories, securities brokers, and any persons holding ordinary shares and/or preferred shares in U City Public Company Limited on behalf of others

The 2021 Annual General Meeting of the shareholders of U City Public Company Limited (the "**Company**") held on 31 March 2021 has approved the issuance and allocation of 28,062,878,178 newly issued preferred shares, with a par value of THB 3.20 per share to the existing ordinary shareholders and existing preferred shareholders on a pro rata basis (Rights Offering), at a same ratio of 1 existing ordinary share or existing preferred share to 3 newly issued preferred shares, at the offering price of THB 0.70 per share, totaling THB 19,644,014,724.60 and in case there is any fraction of shares, such fraction shall be rounded down. Nevertheless, each existing ordinary shareholder and existing preferred shareholder of the Company may express their intention to subscribe for the newly issued preferred shares in excess of their entitlements. Such existing ordinary shareholder and existing preferred shareholder will be allocated such oversubscription portion only if there are unsubscribed newly issued preferred shares remaining from the allocation to the existing ordinary shareholders and existing preferred shareholders who subscribe for the newly issued preferred shares in accordance to their entitlements.

The Company hereby informs you as follows:

In offering and allocating the newly issued preferred shares discussed above, the Company may, at its discretion, refuse to offer or allocate the newly issued preferred shares to any persons or subscribers, which include existing shareholders in the United States and other relevant jurisdictions, if such offering or allocation causes or is expected to cause the Company:

- (a) to violate any laws, rules or regulations of Thailand or any relevant foreign countries and/or the Company's Articles of Association; or
- (b) to be subject to additional obligations or duties to perform anything other than those required under the relevant laws or regulations of Thailand relating to securities offering; or
- (c) to breach the requirements, methods or conditions set by it in relation to the offering or allocation of the newly issued preferred shares.

The Company aims to avoid taking any action that may, or may be deemed to, contravene the securities laws of other countries, or cause the Company to have duty to perform any acts or take any actions (such as, without limitation, making any filing, notification or completing any registration requirements) in addition to those required by Thai laws and regulations applicable to the issuance and offering for sale of securities in Thailand.

Please be informed accordingly.

Yours faithfully  
U City Public Company Limited