

(Translations)

**Minutes of the 2021 Extraordinary General Meeting of Shareholders no. 1/2021
Cho Thavee Public Company Limited
By Teleconferences through Electronic Devices
On Tuesday 25th May 2021 at 2.00 pm.
At the branch office meeting room (1), 3rd floor
96/25 Vibhavadi Rangsit Road, Talat Bang Khen Subdistrict, Laksi District, Bangkok 10120**

List of the Directors participating in the Meeting

There were 6 out of 7 directors or 85.7% of total directors who attended the Extraordinary General Meeting. The name list of the directors attending the Meeting is as follows:

- | | |
|-------------------------------------|--|
| 1. Mrs. Phenphimol Vejvarut | Chairman of the Board of Directors |
| 2. Mr. Asa Prateepasen | Independent Director, Audit Committee and Corporate Governance, Risk Management, Nomination and Compensation Committee |
| 3. Mr. Chatchawan Triamvicharnkul | Independent Director, Audit Committee and Chairman of Corporate Governance, Risk Management, Nomination and Compensation Committee |
| 4. Mr. Suradech Taweesaengsakulthai | Director, Secretary to the Board of Directors, Chairman of Executive Director, President and Chief Executive Officer |

List of the Directors participating via E-meeting

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|------------------------------------|---|
| 5. Ms. Asana Taweesaengsakulthai | Director |
| 6. Mr. Siriwat Taweesaengsakulthai | Director, Corporate Governance, Risk Management, Nomination and Compensation Committee, and CSR Committee |

List of the Directors not participating in the Meeting

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|------------------------|--|
| 1. Mr. Anusorn Tamajai | Independent Director and Chairman of Audit Committee |
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List of Executive Directors participating via E-meeting

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|------------------------------|--|
| 1. Mr. Narong Ongartmaneerut | Executive Director /Senior Executive Vice President / |
| 2. Mrs. Panthong Nowa | Executive Director / Executive Vice President / Chief Financial Officer |
| 3. Mr. Phard Pimrin | Executive Director / Executive Vice President / Chief Information Officer |
| 4. Mr. Apichai Chumsri | Executive Director/ Executive Vice President / Chief Risk Management Officer |
| 5. Mr. Nataporn Mungjanthar | Compliance / Assistant Manager of Legal Department |

Representatives of Financial Advisor from S1Win Consultant Co., Ltd.

1. Mr. Sawin Laosethakul
2. Mr. Daniel Fong

Representative of Financial Advisor from Asset Pro Management Co., Ltd

1. Mr. Suphol Kaploydee

Representative of Thai Investors Association: Mr. Suvit Chan-Amporn

Vote counting observer: Ms. Yinghathai Ponphangaga the Company's secretary

After that, the moderator informed the shareholders about of the Meeting's details, and the vote casting procedures according to Clause 37 and Clause 39 of the Company's Articles of Association, voting

method, vote counting and notification of the vote results for each agenda item of the Meeting. The moderator informed the Meeting details and voting procedures as follows:

Clause 37 of the Company's Articles of Association

At the Meeting of Shareholders, there shall be shareholders and proxies (if any) present at the meeting in a number not less than twenty-five (25) or not less than one half of the total number of shareholders and shares amounting to not less than one-third (1/3) of the total number of shares sold to constitute a quorum.

In the event at any meeting of shareholders, upon the lapse of one (1) hour from the time fixed for the meeting, number of shareholders present is insufficient to form a quorum under the paragraph one; if such meeting is convened because the shareholders have requested, it shall be cancelled; if such meeting convened not because the shareholders have requested, it shall be reconvened and the notice of meeting shall be sent to the shareholders not fewer than seven (7) days in advance of the date of the meeting. In the subsequent no quorum is required.

Clause 39 of the Company's Articles of Association

In voting at the meeting of shareholders, one share is regarded as one vote. Any shareholder who has a special interest in any matter shall have no right to vote on such matter, except in the election of directors. A resolution of the meeting of shareholders shall be supported by votes as follows:

1. In a normal case, by the majority of votes of the shareholders present and voting; in case of an equality of votes, the presiding member shall have the casting vote.
2. In case as follows; by a vote not less than three-fourths (3/4) of the total vote of the shareholders who attend the meeting and have the right to vote:
 - a. the sale or transfer of business of the company, in whole or in essential part, to other persons;
 - b. the purchase or acceptance of transfer of business of private companies or other public companies by the company;
 - c. entering into, amending, or terminate a lease of business of the company in whole or in essential part; entrusting other person with management of the company; or amalgamating business with other persons with the objective to share profit and loss;
 - d. amending the memorandum of association or article of association of the company;
 - e. increasing or decreasing the company's registered capital;
 - f. dissolving the company;
 - g. issuing the company's debentures;
 - h. merging the company's business with the other company

In addition, the company clarified to the meeting for understanding of meeting rule, vote casting, vote counting, and voting calculation method, to comply with the good governance principle in terms of voting during the meeting as follows:

Voting Method

- ❖ Since this meeting has through electronic means, ballot papers were not printed to the attendees.
- ❖ In voting, shareholders and proxies shall go to the E-Voting menu, then consider to vote on each agenda item according to the agenda item proposed by the Chairman, by voting "agree" or "disagree" or "abstain" during the voting period for each agenda (1 minute). In case of not voting in any way, the system will assume that you vote for approval immediately.
- ❖ In case of shareholders intend to amend the vote, you can do this by clicking on the new score again. If the agenda has been closed for voting (1 minute expiration), the shareholders will not be able to vote or change the voting. For attendees through mobile devices or tablets, please switch from Zoom program back to Chrome program to vote in E-Voting menu.
- ❖ When you have finished voting, please return to the E-meeting menu or Zoom program to continue watching the video and audio of the meeting.
- ❖ For the voting in each agenda item, each shareholder has a vote equal to the number of share held by themselves, one share equal to one vote, the vote cannot be divided by share unless in case of the custodian who act on behalf of foreign shareholders can vote for agree, disagree or abstain at the

same time in each agenda item, the vote to be casted equal to shares held by each foreign shareholder.

Vote counting: for convenience and speed of counting votes:

- ❖ The system will collect votes by counting from those who voted through E-Voting and those who voted in advance through the proxy form. Moreover, the shareholders could not vote back on the agenda that the meeting had already resolved.
- ❖ The number of vote in each agenda may not be equal because the shareholders and the proxies attend the meeting room gradually, the number of participant in each agenda may not be equal.
- ❖ In this regard, voting will take into account the votes cast by the shareholders and intention according to the proxy form as well.
- ❖ The voting results of each agenda will be announced immediately after completion of the vote counting for each agenda item.
- ❖ If there are equal votes, the Chairman shall cast additional vote as a casting vote.

Process to asking questions during the meeting

- ❖ In case of shareholders wish to ask via message can be done as follows:
 - You go to the Chat menu in the Zoom program to type a message.
 - Press the Enter button to send the message to the system.
- ❖ In case of shareholders wish to ask via conversation can be done as follows:
 - Go to the Participant menu at the bottom of the Zoom program and press the Raise Hand button.
 - When the host announces your name the staff will open the mic for you to inquire. You will need to press the unmute button and turn on the mic on your device. In the event that the shareholders cannot speak through the mic (Within 1 minute), please type your question via Chat instead so the moderator can read your question to the meeting on your behalf.
 - In asking a question each time either through typing a message or through a conversation, please inform your name-surname and indicate whether you are a shareholder or a proxy before starting every question for the benefit of recording the meeting accurately and completely.
 - The company allows the meeting attendees to submit questions on each agenda. In case no attendees inquire within 2 minutes, the company will proceed the meeting. Or if shareholders have additional questions, you can type questions into the Chat channel, staff will read your question later.

The agenda item 1 and 5 shall be approved by the majority vote of shareholders attending the Meeting and casting vote, excluding abstain vote calculation. If there are equal votes, the Chairman shall cast an additional vote as a casting vote. The agenda item 2-4 must be approved by the majority vote of not less than 3/4 (three-fourth) of the total vote of shareholders attending the meeting and has the right to votes.

The Meeting Commenced at 2.00 p.m.

Mrs. Phenphimol Vejvarut, Chairman of the Board ("Chairman"), presiding over the meeting opened the meeting and welcomed all shareholders and proxies via electronic meeting (E-EGM) of Cho Thavee Public Company Limited ("the Company")

The Chairman assigned Miss Wimwipa Sriprae to be the meeting moderator ("The Moderator"), and Mr. Suradech Taweesaengsakulthai Director, Secretary to Board of Directors, President and Chief Executive Officer, to be the information giver and respond to questions along with introducing the management team of the Company and Vote Counting Observer. Then, The Moderator clarified the details and meeting methods for shareholders and proxies to acknowledge along with notifying the number of shareholders and proxies who attended the meeting as follows:

There were 36 shareholders and proxy holders present at the Meeting, holding shares in aggregate totally 638,520,116 shares or equivalent 48.30% of the total paid-up shares of the Company as the quorum according to the Company's Articles of Association. There were 12 shareholders and 24 proxy-holders present the Meeting. It is considered that there are shareholders and proxies attended the meeting more than 25

people and the number of shares totaling more than one-third (1/3) of the total paid-up shares of the Company. The quorum of the shareholders' meeting was constituted according to the law and Article 37 of the Company's Articles of Association. The voting, inquiring or expressing opinions method during the meeting can be done as follows:

1. Attendees through the E-EGM system can view the presentation and score on each agenda according to the screen shown. In the case of the shareholders give a proxy to an independent director of the company or others attending the meeting according to the proxy which the shareholders have voted in advance in the proxy form, the company recorded the votes as determined by the shareholders in advance.
2. Due to the COVID-19 epidemic in Thailand, the Board of Directors has approved the holding of the Extraordinary General Meeting of Shareholders No. 1/2021 via electronic media (E-EGM) at the meeting room of the branch office 1 of the Company under the Emergency Decree on Electronic Media Meeting B.E.2563 and the regulations of the relevant Thai listed company regulators with details sent in the notice of the meeting to shareholders and Published through the SET Link system of the Stock Exchange of Thailand and the Company's website.
3. The Meeting via the Company's E-EGM system is a single system (E-Meeting / E-Voting / E-Processing) which The Company has assigned OJ International Company Limited, an independent agency that is a system service provider that personally assessed with the Electronic Transactions Development Agency by providing registration services Process the vote counting system in the meeting. At the same time, the company informed the operator manual for the E-AGM Username and Password back to the shareholders and proxies one day before the meeting date With an IT Service agency to support.
4. In the E-EGM system meeting according to Article 39 of the Articles of Association, the resolution of the shareholders' meeting is required by the majority votes or as specified in each agenda item of the shareholders and proxies attending the meeting having the right to vote by counting 1 share to 1 vote. The chairman of the meeting shall have one more vote. Decisive by speaking at a meeting and ready to save the image and the votes in the voting of that agenda shareholders and proxies Voting can be made through the E-EGM system in the disagree channel or abstain. By counting the votes, the company will deduct the against and abstained votes leaving the total number of votes of the meeting in that agenda. In the event that the shareholders and the proxy does not perform any mark, the Company will consider that it has approved the agenda proposed by the Board of Directors. Shareholders who have special interests in any matter will have no right to vote on that matter.
5. In the event that the shareholders or proxies attend the meeting in the system after the agenda has been considered, will have the right to vote according to the agenda that has not yet begun to be considered. The number of shareholders and proxies and the votes in each agenda may not be equal since there may be some attendees in the system to add or leave first when the company closes the score processing system for each agenda. The system cannot go back and forth for transparency and fairness.
6. In conducting the meeting, the Company conducts the meeting according to the agenda as shown in the invitation letter delivered to all shareholders. If the shareholders and any proxy wishing to ask additional questions in each agenda, please give your name and last name as information for the company. If it is a question other than that agenda, the shareholders were asked to ask questions on Agenda 6: Other matters and so that the meeting can proceed according to the agenda. To change the order of the meeting must require a vote of not less than two-thirds (2/3) of the number of shareholders attending the meeting.
7. At present, there were 7 directors in the company and 6 persons attended this meeting, accounting for 85.7%, which is more than one-third (1/3) and all 6 persons remained until the meeting was closed.

The moderator informed the shareholders that to ensure the transparency of the vote counting, the Board of Directors assigned the company' secretary Ms.Yinghathai Ponphangnga to be the vote inspector, with

Financial Advisor's representatives from Asset Pro Management Company Limited acted as an independent vote counting inspector as per CG Principle. The meeting then began with the following agenda items.

Agenda item 1 To consider certifying the minutes of the 2021 Annual General Meeting

The moderator proposed the meeting to consider approving the minutes of the AGM2021 held on April 21st, 2021. Which was made within 14 days from the date of the meeting and delivered the said minutes to the Stock Exchange of Thailand and the Ministry of Commerce as required by law. Including published on the Company's website www.cho.co.th "The shareholders' meeting" and sent a copy of the minutes of the meeting to the shareholders together with the invitation to the meeting. (Enclosure No. 1)

The moderator proposed the meeting to consider certifying the Minutes of the AGM2021.

The moderator then offered opportunities for the shareholders to make inquiries and express their opinion regarding this Agenda.

Since there were no further questions or opinions from shareholders, the moderator proposed the Meeting to resolve the matter in this agenda item which must be approved with the majority vote from the total vote of the shareholders attending the meeting and cast voting (excluding the abstaining vote).

Resolution: Prior to the voting, there was 1 additional shareholder attending the meeting with 40,750 shares, resulting in the total 37 shareholders attending the meeting, equal to the total shares of 638,560,866 shares.

The meeting has considered and certified the minutes of the AGM2021 held on April 21st, 2021 as proposed by the majority vote of shareholders attending the Meeting and casting vote, excluding abstain vote calculation.

The Meeting resolved the matter with the following votes:

<u>Approved</u>	638,560,866 votes	equivalent to	100.0000 percent
<u>Disapproved</u>	0 vote	equivalent to	0.0000 percent
<u>Total Votes</u>	638,560,866 votes	equivalent to	100.0000 percent
<u>Abstain</u>	0 vote	(no counting vote)	
<u>Voided ballots</u>	0 vote		

Agenda item 2 To consider and approve the issuance and offering of Convertible Debentures with a value not exceeding 400 million Baht.

The moderator was clarified to the meeting that according to the Board of Directors' Meeting No.3/2021 resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2021 to consider and approve the issuance and offering of the newly issued Convertible Debentures ("CD") of the Company in the amount not exceeding 400,000,000 baht to specific investors, these include Advance Opportunities Fund ("AO Fund) and Advance Opportunities Fund 1 ("AO Fund1"). Both are not qualify as a connected person with the Company. According to the Notification of the Capital Market Supervisory Board No. Tor Chor. 21/2551 Re: Rules on Connected Transactions The details are summarized on the terms and conditions of the convertible debentures as follows:

Subject	Details
Issuer of Convertible Debentures	Cho Thavee Public Company Limited ("CHO")
Type of Convertible Debentures	Senior Unsecured Convertible Debentures ("Convertible Debentures"; CD)
Currency	THB
Total Principal amount	Not exceeding Baht 400,000,000 Baht as it can be break down to 4 Tranches as below; 1. Tranche 1 not exceeding 100 million Baht which is divided in to 40 sets and 2.5 million Baht per set; 2. Tranche 2 not exceeding 100 million Baht which is divided in to 20 sets and

Subject	Details
	5.0 million Baht per set; 3. Tranche 3 not exceeding 100 million Baht which is divided in to 20 sets and 5.0 million Baht per set; 4. Tranche 4 not exceeding 100 million Baht which is divided in to 10 sets and 10.0 million Baht per set.
Conversion Condition	<p>The company which issued the CD following by Tranche (1-4) according to the liquidity of the company. The issuance has to follow the condition president which is approval of The Securities and Exchange Commission and other regulator including condition and conversion of such CD.</p> <p>However, the timeframe of the conversion is within 3 years after shareholders' meeting approved the issuance. But it can be reconsidered by shareholders if the company would like to extend these matter.</p>
Interest Rate	2.00% per annum, provided that the interest will be paid on a quarterly basis
Maturity Period	3 years after the issuance of each Tranche
Payback Condition	Repay in lump sum after each due of specific Tranche according to the term and condition of the Convertible Debenture. In such, for each Tranche the maturity period is 3 years after the issuance
Redeem Rights before Due Date	The holders of the Convertible Debentures may or may not have rights to redeem the Convertible Debentures before due date and/ or the issuer of the Convertible Debentures may or may not have rights to redeem the Convertible Debentures before due date too. The redemption has to be followed by the terms and conditions of each set aligned with rules, regulations, laws and/ or permissions from related authorized Governmental Bodies
Conversion Ratio	Principal amount of the Convertible Debentures divided by the conversion price
Conversion price	<p>Not lower than 90.00% of Market Price which does not in the case the price is lower than the offering price offered pursuant to the Notification No. TorChor.72/2015 The Market Price shall be calculated based on the weighted average price of the Company' s shares trading on the Stock Exchange of Thailand for the past 7-15 consecutive business days (Floating Conversion Price). However, if the conversion price calculated above is lower than the par value of the company's shares. The company must issue additional compensation shares for the calculation of all shares issued at par value is based on the conversion price.</p> <p>Noted:</p> <ul style="list-style-type: none"> ○ If the Common stock that result from the Debenture Conversion converts with lower than 90.00% of the Market Price at the exercise date. (The Market Price on the exercise date is calculated based on the weighted average price of the company's shares on the Stock Exchange of Thailand not less than 7 consecutive business days but not more than 15 consecutive business days before the date that convertible bondholders exercise their convertible bonds. The weighted average price is calculated from the weighted closing price by the trading volume of each consecutive business day.) The company is obliged to prohibit the AO Fund and AO Fund 1 ("investors") to sell the stock derived from CD Conversion in the period on 1 year after the investor received such stock (Silent Period). In such, after 6 months the investor can sell 25.00% of the amount of those silent period stock regard with the guideline of the Stock Exchange of Thailand as per The term, condition, and the acceptance of the common stock or prefer stock to listed on the exchange B.E.2558 dated 11 May 2015 (and the amendment). ○ In case of stock conversion is insufficient, the company will follow the guideline in the topic "The event of the Company has to issued new share to accomplish the conversion".
Conversion Period	The holder of the Convertible Debentures may exercise their rights of conversion

Subject	Details
	of the Convertible Debentures into the Company' s until the close of business on the date falling 7 days prior to the maturity date of the Convertible Debentures.
Number of ordinary shares reserved for conversion	432,675,407 shares (equivalent to 24.66% of the total paid-up shares of the Company after exercised base on fully dilute basis)
Secondary market for ordinary shares issued after conversion	The Company shall arrange to list the ordinary shares issued after the conversion of the Convertible Debentures on the MAI Stock Market or other stock exchange where the shares of the Company is a listed security at that time.
Restrictions on transfer of the Convertible Debentures	As this issuance and offering of the Convertible Debentures is considered as an offering to no more than 10 specific investors within four-month period (PP-10 basis) as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 17/2561 Re: Application for and Approval of the Offering for Sale of Newly Issued Debt Instruments (the "Notification No. TorChor. 17/ 2561"). Therefore, the transfer of the Convertible Debentures to any person at any time throughout its tenure shall not cause the number of the holders to exceed 10 specific investors within four-month period, provided that the number of the holders shall be calculated from actual investors holding the Convertible Debentures on private placement basis (whether such investors hold the newly issued convertible debentures or receive the convertible debenture from the transfer by any existing Convertible Debentures holders), except by way of inheritance.
Allocation Method	The Convertible Debentures will be entirely allotted at once or many times to Advance Opportunities Fund ("Ao Fund") and Advance Opportunities Fund 1 ("Ao Fund 1") as the institutional investors pursuant to Clause 4 (10) of the Notification of the Securities and Exchange Commission KorChor. 4/2560 Re: Determination of the Definitions of Institutional Investor, Ultra-high Net Worth Investor and High Net Worth Investor. This offering of the Convertible Debentures is in accordance with Clauses 43 and 56 of the Notification No. TorChor.17/2561.
The event of the Company has to issued new share to accomplish the conversion	The Company may register increase in capital to accomplish the conversion by the resolution of shareholders meeting or compensate in cash to the Convertible Debentures holder regard with Term and Condition of Debenture.
Impacts to Shareholders	<p>In considering of the impacts on the Company' s shareholders, it will be taken for consideration in the case where the investor of the Convertible Debentures issued by the Company exercised fully exercised the whole amount of the Convertible Debentures. In this regard, two aspects of the impacts to the shareholders of the Company will be taken into consideration consisting of impact to market price of the shares (Price Dilution) and impact to voting rights of the existing shareholders (Control Dilution).</p> <p>(1) Price Dilution Price Dilution = (Po - PE) / Po Where; Po = Existing share price which is equivalent to Baht 0.6659 per share, calculated based on the weighted average price of the Company' s shares trading on the Stock Exchange of Thailand for the past 15 consecutive business days prior to the date the Board of Directors' Meeting has passed the resolution to propose to the EGM-1/2021 to consider and approve the issuance of the newly issued ordinary shares in order to reserve for the exercise of the conversion right of the Convertible Debentures by way of private placement during the period from 15 March 2021 to 2 April 2021 Pe = Conversion Price of Convertible Debentures which is equivalent to Baht 0.5993 per share (discount 90% of Po) PE = Share price after the issuance of Convertible Debentures, where PE = ((Po * Qo) + (Pe * Qe)) / (Qo + Qe) Qo = Number of existing shares which is equivalent to 1,321,905,217 shares</p>

Subject	Details
	<p>Qe = Number of shares arising from the exercise of conversion right of the Convertible Debentures, number of ordinary shares reserved for conversion of 432,675,407 shares, so $PE = (0.6659 \times 1,321,905,217) + (0.5993 \times 432,675,407) / (1,321,905,217 + 432,675,407)$ PE = Baht 0.6495 per share</p> <p>Price Dilution = $(Po - PE) / Po = (0.6659 - 0.6495) / 0.6659 = 2.47\%$</p> <p>In case that all convertible debentures are fully exercised, the impact to the market price of the shares will be 2.47% which incurred from issuing convertible debentures at 90% of Po.</p> <p>(2) Control Dilution Control Dilution = $Qe / (Qo + Qe)$ Where; Qo = Number of existing shares which is equivalent to 1,321,905,217 shares Qe = Number of shares arising from the exercise of conversion right of the Convertible Debentures, number of ordinary shares reserved for conversion of 432,675,407 shares</p> <p>Control Dilution = $432,675,407 / (1,321,905,217 + 432,675,407) = 24.66\%$</p> <p>In case that all convertible debentures are fully exercised, the shareholders of the Company will be diluted of its shareholding at the rate of 24.66%.</p>
Other Information	The details described above are the summary of the terms and conditions of the Convertible Debentures and are still subject to change. Further relevant details will be stipulated in the terms and conditions of the Convertible Debentures.

In this regard, the Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve the authorization of the Chief Executive Officer to have the power to determine the details, amend or take any actions as necessary for and in connection with the issuance and offering of the Convertible Debentures in order to comply with the laws, including but not limited to the power to

- (1) to determine or amend the details, methods and other conditions in connection with the issuance and offering of the Convertible Debentures as appropriate either in one time or several times, including but not limited to the terms and conditions of the Convertible Debentures, the issue date, the par value, the offering price, the number of ordinary shares to be issued in order to reserve for the conversion of the Convertible Debentures, the interest rate, the calculation and method of interest payment, the conversion price, the conversion ratio, the conversion period, the redemption price, the redemption period, the last day of conversion period, the allocation method, or the determination of any adjustment event requiring the Company to issue additional underlying shares to accommodate a change of the exercise of the conversion right, and the conditions of adjustment events. The Chief Executive Officer will set the best conversion price at that situation in order to set utmost benefit of the Company and all shareholders;
- (2) to appoint advisors and third parties (e.g., financial advisor and legal advisor) for contacting and providing information as well as filing of documents, any filing or any waiver, and evidence with the relevant authorities or any other events in connection with the issuance and offering of the Convertible Debentures as appropriate;
- (3) to negotiate, agree, enter into, amend, add, execute any agreements, applications for approval, waiver, evidence, disclosure, sale report, and other documents necessary for and in connection with the issuance, offering and allocation of the Convertible Debentures, the allocation of newly issued shares in order to reserve for the exercise of the conversion right of the Convertible Debentures, as well as contacting, filing, amending, adding and executing the applications for approval, waiver, evidence, disclosure, sale report, and other documents, with the Securities and Exchange Commission of Thailand (the "SEC"), the SET, governmental agencies and/or other relevant authorities in relation to the issuance, offering and allocation of the Convertible Debentures and the listing of the newly issued ordinary shares from the exercise of the conversion right of the Convertible Debentures as listed securities on the SET; and

Attachment 1

- (4) to perform any actions as necessary and appropriate for and in connection with the issuance, the offering and the allocation of the Convertible Debentures in order to ensure the successful completion of the actions specified above.

The moderator then offered opportunities for the shareholders to make inquiries and express their opinion regarding this Agenda. Inquires made by shareholders can be summarized as follows:

- ❖ **Mr. Suvit Chan-Amporn - Proxies Shareholder Rights Volunteer of The Investors Association asked** that Why did the Company choose an investor from Advance Opportunity Fund and whether the Company considered other investors or not?
- ❖ **Mr. Suradech Taweesaengkulthai - President and Chief Executive Officer answered** that The Company has considered two investors, one from the United States of America. When considering the criteria of having a representative in Thailand, Experience in the implementation of Convertible Debenture (CD) in Thailand successfully, and compliance with the criteria set by the Securities and Exchange Commission (SEC), the Company then considered selecting Advance Opportunity Fund, which is the best choice.
- ❖ **Mr. Suvit - Proxies Shareholder Rights Volunteer of The Investors Association asked**
 1. In what ways will the money received from the issuance of convertible bonds be used? How much is the portion used for debt repayment and how much will the Company be able to save on interest expenses per year?
 2. After the conversion rights are exercised how will the management structure change?
- ❖ **Mr. Suradech - President and Chief Executive Officer answered**
 1. Planned to repay debt of approximately 100 million baht, the rest will be carried out in various projects of the Company, including additional investment of approximately 100 million baht will save 5% on interest expenses per year for 100 million baht.
 2. There is no change in the management structure after the exercise of the conversion rights.

When none of the shareholders wished to inquire or share their opinion, the moderator then proposed the shareholders to vote on this Agenda which must be approved with the vote of not less than three-fourths (3/4) of the total votes of the shareholders who attend the Meeting and have the rights to vote. (Agenda 2 is a continuation of Agenda 3 to Agenda 5, therefore, in order for this agenda to have legal effect, all mentioned agendas are subject to approval as well) as follows:

Resolution: Prior to the voting, no additional shareholders attending the meeting, resulting in the total 37 shareholders attending the meeting, equal to the total shares of 638,560,866 shares.

The meeting has considered and approved for the issuance and offering of Convertible Debentures with a value not exceeding 400 million Baht. According to the details proposed in all respects by the majority vote of not less than 3/4 (three-fourth) of the total vote of shareholders attending the meeting and have the right to votes.

The Meeting resolved the matter with the following votes:

<u>Approved</u>	638,560,866 votes	equivalent to	100.0000 percent
<u>Disapproved</u>	0 vote	equivalent to	0.0000 percent
<u>Abstain</u>	0 vote	equivalent to	0.0000 percent
<u>Total Votes</u>	638,560,866 votes	equivalent to	100.0000 percent
<u>Voided ballots</u>	0 vote		

Agenda item 3 To consider and approve the decrease in registered capital of the Company and amendment of Clause 4 of the Company's Memorandum of Association pertaining the registered capital to be in line with the decrease in registered capital of the Company.

The moderator was clarified to the meeting that since the Company has ordinary shares remaining from the stock dividend allocation, remaining from support for the exercise of CHO-W2 and remaining from supporting the General Mandate share offering that has expired. And the Company did not extend any

additional time. This is because the Company will be proposed to increase the registered capital for other purposes, it is necessary to reduce the share capital that is not offered for sale and is not intended to support the conversion of any securities.

So that the Company's registered capital in accordance with the purpose of registration, therefore have to reduce the registered capital in the amount 258,522,628.25 baht by canceling the ordinary shares in the amount 1,034,090,513 shares with a par value of 0.25 baht per share. That were the remainder from the allotment of dividend share, from CHO-W2 exercising reserved and from reserve of General Mandate. And to consider approving the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital by using the following statements:

Clause 4	Registered capital	:	330,476,304.25	Baht	(Three hundred thirty million four hundred seventy-six thousand three hundred four Baht and twenty-five Satang)
	Divided into	:	1,321,905,217	Shares	(One billion three hundred twenty one million nine hundred five thousand two hundred seventeen shares)
	Par value per Share	:	0.25	Baht	(twenty-five satang)
Classified as	Ordinary shares	:	1,321,905,217	Shares	(One billion three hundred twenty one million nine hundred five thousand two hundred seventeen shares)
	Preferred shares	:	-none-		

And to consider allowing the authorized directors to bind the company according to the company's certificate or a person who is assigned by the authorized director to bind the company according to the company certificate to be authorized to take any action in connection with the registration of capital reduction of the company. And registration of amendment to Clause 4 of the Company's Memorandum of Association to various agencies in all aspects.

The moderator proposed the Meeting to consider and approve the decrease in registered capital of the Company and amendment of Clause 4 of the Company's Memorandum of Association pertaining the registered capital

The moderator then offered opportunities for the shareholders to make inquiries and express their opinion regarding this Agenda.

When none of the shareholders wished to inquire or share their opinion, the moderator then proposed the shareholders to vote on this Agenda which must be approved with the vote of not less than three-fourths (3/4) of the total votes of the shareholders who attend the Meeting and have the rights to vote. (Agenda 3 is a continuation of Agenda 2 and Agenda 4 to Agenda 5, therefore, in order for this agenda to have legal effect, all mentioned agendas are subject to approval as well.) as follows:

Resolution: Prior to the voting, no additional shareholders attending the meeting, resulting in the total 37 shareholders attending the meeting, equal to the total shares of 638,560,866 shares.

The meeting has considered and approved the decrease in registered capital of the Company and amendment of Clause 4 of the Company's Memorandum of Association pertaining the registered capital in the amount 258,522,628.25 baht by canceling 1,034,090,513 ordinary shares with a par value of 0.25 baht, which is the remainder from the stock dividend allocation, remaining from support for the exercise of CHO-W2 and remaining from supporting the General Mandate share offering that has

expired but the Company has not extended any additional time. And approved the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital. According to the proposed details in all respects by the majority vote of not less than 3/4 (three-fourth) of the total vote of shareholders attending the meeting and have the right to votes.

The Meeting resolved the matter with the following votes:

<u>Approved</u>	638,560,866 votes	equivalent to	100.0000 percent
<u>Disapproved</u>	0 vote	equivalent to	0.0000 percent
<u>Abstain</u>	0 vote	equivalent to	0.0000 percent
<u>Total Votes</u>	638,560,866 votes	equivalent to	100.0000 percent
<u>Voided ballots</u>	0 vote		

Agenda item 4 To consider and approve the increase in registered capital of the Company and amendment of Clause 4 of the Company's Memorandum of Association pertaining the registered capital to be in line with the increase in registered capital of the Company.

The moderator was clarified to the meeting that to support the exercise of the conversion right of the Convertible Debentures, so that the Company's registered capital in accordance with the purpose of registration. Therefore, the Company has to increase the registered capital in the amount of 108,168,851.75 baht by issuing 432,675,407 newly issued ordinary shares at the par value of 0.25 baht per share in order to accommodate the exercise of conversion rights of the Convertible Debentures. And approved the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital by using the following statements:

Clause 4	Registered capital	:	438,645,156	Baht	(Four hundred thirty-eight million six hundred forty-five thousand one hundred fifty-six Baht)
	Divided into	:	1,754,580,624	Shares	(One billion seven hundred fifty-four million five hundred eighty thousand six hundred twenty-four shares)
	Par value per Share	:	0.25	Baht	(twenty-five satang)
Classified as	Ordinary shares	:	1,754,580,624	Shares	(One billion seven hundred fifty-four million five hundred eighty thousand six hundred twenty-four shares)
	Preferred shares	:	-none-		

And to consider allowing the authorized directors to bind the Company according to the Company's certificate or a person who is assigned by the authorized director to bind the Company according to the Company certificate to be authorized to carry out any action in connection with the registration of the capital increase of the Company. And registration of amendment to Clause 4 of the Company's Memorandum of Association to various agencies in all aspects.

The moderator proposed the Meeting to consider and approve the increase in registered capital of the Company and amendment of Clause 4 of the Company's Memorandum of Association pertaining the registered capital to be in line with the increase in registered capital of the Company.

The moderator then offered opportunities for the shareholders to make inquiries and express their opinion regarding this Agenda.

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When none of the shareholders wished to inquire or share their opinion, the moderator then proposed the shareholders to vote on this Agenda which must be approved with the vote of not less than three-fourths (3/4) of the total votes of the shareholders who attend the Meeting and have the rights to vote. (Agenda 4 is a continuation of Agenda 2 to Agenda 3 and Agenda 5, therefore, in order for this agenda to have legal effect, all mentioned agendas are subject to approval as well.) as follows:

Resolution: Prior to the voting, no additional shareholders attending the meeting, resulting in the total 37 shareholders attending the meeting, equal to the total shares of 638,560,866 shares.

The meeting has considered and approved the increase in registered capital of the Company in the amount of 108,168,851.75 baht by issuing 432,675,407 newly issued ordinary shares at the par value of 0.25 baht per share in order to accommodate the exercise of conversion rights of the Convertible Debentures and amendment of Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital. According to the proposed details in all respects by the majority vote of not less than 3/4 (three-fourth) of the total vote of shareholders attending the meeting and have the right to votes.

The Meeting resolved the matter with the following votes:

<u>Approved</u>	638,560,866 votes	equivalent to	100.0000 percent
<u>Disapproved</u>	0 vote	equivalent to	0.0000 percent
<u>Abstain</u>	0 vote	equivalent to	0.0000 percent
<u>Total Votes</u>	638,560,866 votes	equivalent to	100.0000 percent
<u>Voided ballots</u>	0 vote		

Agenda item 5 To consider and approve the allocation of newly issued ordinary shares.

The moderator informed the shareholders that The Board of directors' Meeting No.3/2021 has been considered and proposed to the Shareholders' Meeting for approved the allocation of newly issued ordinary shares in the number not exceeding 432,675,407 shares, par value of 0.25 baht per share, in order to reserve for the exercise of the conversion right of the Convertible Debentures to AO Fund and AO Fund 1 are as follows:

Allocation to	Number of Shares	Ratio (Old : New)	Offering Price (Baht per share)	Subscription and payment period	Remark
To Advance Opportunities Fund and/or Advance Opportunities Fund 1 (Please consider Remark No. 2)	432,675,407 shares	Conversion ratio is equivalent to the principal amount of the convertible debenture divided by the conversion price	Not lower than 90% of market price (Conversion Price)	To be further determined. Please consider Remark No.3	Reserved for the exercise of the Convertible Debentures to be issued by way of private placement (Please consider Remark No.1 and the Summary of Key Terms and Conditions of the Convertible Debentures pursuant to Attachment 1.)

Remarks:

1. The issuance and offering of the newly issued convertible debentures of the Company (the "Convertible Debentures") at the total amount of not exceeding Baht 400,000,000 by way of private placement to a

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specific investor, namely Advance Opportunities Fund ("AO Fund") and Advance Opportunities Fund 1 ("AO Fund 1") which is an offering to no more than 10 specific investors within 4-month period in accordance with Clause 43(1) of the Notification of the Capital Market Supervisory Board No. TorChor.17/2561 Re: Application for and Approval of the Offer for Sale of Newly Issued Debt Instruments (the "Notification No. TorChor. 17/2561") and such person is not a connected person of the Company in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions. The conversion price of the Convertible Debentures shall not be lower than 90% of the market price. For this purpose, the market price shall be calculated from the weighted average price of the Company's shares trading on the SET for the past 7-15 consecutive business day (Floating Conversion Price). However, if the conversion price calculated above is lower than the par value of the company's shares. The company must issue additional compensation shares for the calculation of all shares issued at par value is based on the conversion price.

2. AO Fund and AO Fund 1 are the opened-end equity fund, which registered in Cayman Island. The objective of AO Fund is middle-long term investment in Listed Company. Zico Asset Management Private Limited ("ZICOAM") is a fund manager of AO Fund and AO Fund 1 which is located in Singapore and register as Asset Management Company registered with Monetary Authority of Singapore Therefore, AO Fund and AO Fund 1 are considered as an institutional investor pursuant to Clause 4(10) of the Notification of the Securities and Exchange Commission No. KorChor. 4/2560 Re: Determination of the Definitions of Institutional Investor, Ultra-high Net worth Investor and High Net worth Investor, and this offer for sale of the Convertible Debentures by way of private placement is in accordance with Clauses 43 and 56 of the Notification No. TorChor. 17/2561.
3. The Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve the authorization of the Chief Executive Officer to have the power to determine the details, amend or take any actions as necessary for and in connection with the issuance and offering of the Convertible Debentures to comply with the laws, including but not limited to the power to proceed with the following actions:
 - (1) to determine or amend the details, methods and other conditions in connection with the issuance and offering of the Convertible Debentures as appropriate, including but not limited to the terms and conditions of the Convertible Debentures, the issue date, the par value, the offering price, the number of ordinary shares to be issued in order to reserve for the conversion of the Convertible Debentures, the interest rate, the calculation and method of interest payment, the conversion price, the conversion ratio, the conversion period, the redemption price, the redemption period, the last day of conversion period, the allocation method, or the determination of any adjustment event requiring the Company to issue additional underlying shares to accommodate the exercise of the conversion right, and the conditions of adjustment events. The Chief Executive Officer will set the best conversion price at that situation in order to set utmost benefit of the Company and all shareholders;
 - (2) to appoint advisors and third parties (e.g., financial advisor and legal advisor) for contacting and providing information as well as filing of documents and evidence with the relevant authorities or any other events in connection with the issuance and offering of the Convertible Debentures as appropriate;
 - (3) to negotiate, agree, enter into, amend, add, execute any agreements, applications for approval, waiver, evidence, disclosure, sale report, and other documents necessary for and in connection with the issuance, offering and allocation of the Convertible Debentures, the allocation of newly issued shares in order to reserve for the exercise of the conversion right of the Convertible Debentures, as well as contacting, filing, amending, adding and executing the applications for approval, waiver, evidence, disclosure, sale report, and other documents, with the Securities and Exchange Commission of Thailand, the Stock Exchange of Thailand, governmental agencies and/or other relevant authorities in relation to the issuance, offering and allocation of the Convertible Debentures and the listing of the newly issued ordinary shares from the exercise of the conversion right of the Convertible Debentures as listed securities on the Stock Exchange of Thailand; and
 - (4) to perform any actions as necessary and appropriate for and in connection with the issuance, the offering and the allocation of the Convertible Debentures in order to ensure the successful completion of the actions specified above.
 - a. In this regard, the success of the issuance, the offering and the allocation of the Convertible Debentures depend on various relevant conditions including the completion of the due diligence process by AO Fund in respect of the Company's business and operations, including but not limited to the due diligence on the Company's anti-money laundering policy, anti-corruption policy and sanctions.

- b. In case there are remaining shares from conversion of the Convertible Debentures, they will be canceled at all.

Approval for capital increase / share allocation from relevant governmental authorities and conditions of such approval (if any)

- a. The Company shall register the increase of its registered capital and paid-up capital, as well as the amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce within 14 days from the date on which the Extraordinary General Meeting of the Shareholders No.1/2021 resolves to approve the capital increase and the amendment to the Company's Memorandum of Association;
- b. The Company shall register with the Securities and Exchange Commission the transfer restriction which is limited to the transfer of the Convertible Debentures to no more than 10 specific investors within four-month period;
- c. The Company will apply for approval from the Stock Exchange of Thailand for listing of newly issued ordinary shares as listed securities, on MAI Stock Market or other stock exchange where the shares of the Company is a listed security at that time, in accordance with the relevant rules and regulations after the holders of the Convertible Debentures have exercised their rights to convert the Convertible Debentures into the Company's ordinary shares (If such rights are exercised).

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

The proceeds received from the issuance and offering of the Convertible Debentures issued to AO Fund and AO Fund 1 will be utilized as follows:

Objectives of Utilizing the Capital Increase	Approximate Amount of Capital Utilized (Baht)	Estimated Timing for Utilizing the Capital Increased
1. Use to support general working capital including investment in projects on hand & loan repayments	Not more than Thai Baht 300,000,000	Within 6 months
2. Use to invest in new projects & invest in existing project for expansion	Not more than Thai Baht 100,000,000	Within 1-3 years

Benefits which the Company will receive from the capital increase / allocation of newly issued ordinary share

Enhancing liquidity of the Company's capital structure and have sufficient funds to support its existing business operation and expansion in the future.

Benefits which the shareholders will receive from the capital increase / allocation of newly issued ordinary shares

1. The proceeds received from the issuance of the Convertible Debentures will enhance strengthen the Company's financial position and support the expansion of the Company's future business operations. This will enhance the Company's ability to generate higher revenues and profits for the Company in the future, the shareholders would gain the benefits through the dividend payment in accordance dividend policy of the Company.
2. The holders of the Convertible Debentures, who elects to convert their convertible debentures, shall receive the same rights as the shareholders of the Company, including the right to receive dividends, the right to attend and to vote in the shareholders' meeting starting from the time when the holders of the Convertible Debentures exercise their rights to convert the Convertible Debentures into ordinary shares of the Company and have their names recorded in the share register book of the Company which is filed with the Ministry of Commerce.

The moderator then offered opportunities for the shareholders to make inquiries and express their opinion regarding this Agenda.

Since there were no further questions or opinions from shareholders, the moderator proposed the Meeting to resolve the matter in this agenda item which must be approved with by the majority vote the total vote of shareholders attending the meeting and has the right to votes which excluding the abstaining vote (Agenda 5 is a continuation of Agenda 2 to Agenda 4, therefore, in order for this agenda to have legal effect, all mentioned agendas are subject to approval as well) as follows:

Resolution: Prior to the voting, no additional shareholders attending the meeting, resulting in the total 37 shareholders attending the meeting, equal to the total shares of 638,560,866 shares.

The meeting has considered and approved the allocation of newly issued ordinary shares in the number not exceeding 432,675,407 shares with a par value of 0.25 Baht per share to reserve for the exercising of the conversion right of the Convertible Debentures by AO Fund and AO Fund 1 as proposed by the majority vote of shareholders attending the Meeting and casting vote, excluding abstain vote calculation.

The Meeting resolved the matter with the following votes:

<u>Approved</u>	638,560,866 votes	equivalent to	100.0000 percent
<u>Disapproved</u>	0 vote	equivalent to	0.0000 percent
<u>Total Votes</u>	638,560,866 votes	equivalent to	100.0000 percent
<u>Abstain</u>	0 vote	(no counting vote)	
<u>Voided ballots</u>	0 vote		

Agenda item 6 Any other matters (if any)

The moderator was clarified to the meeting that other matters to consider for shareholders to inquire, discuss and/or provide suggestions to the Board of Directors and/or the Company's management.

Considering other matters, the Company did not have any proposals for the meeting to consider, however, according to the Public Limited Companies Act B.E.2535, Section 105, paragraph two (Amendment 2001). The shareholders with shares amounting to not less than one-third of the total number of sold shares may request the meeting to consider other matters besides those specified in the invitation letter for the meeting. The Board of Directors deems it appropriate to include this agenda in order to provide opportunities for shareholders who wish to consider other matters besides those specified by the Board of Directors at this meeting.

The moderator then offered opportunities for the shareholders to make inquiries and express their opinion regarding this Agenda. Inquires made by shareholders can be summarized as follows:

- ❖ **Mr. Suvit - Proxies Shareholder Rights Volunteer of The Investors Association requested** the management to reassure the shareholders that the proceeds from the issuance of convertible debentures will be allocated for maximum benefit and the decision to use the said money through a committee with an audit committee who participates.
- ❖ **Mr. Suradech - President and Chief Executive Officer** gave confidence to the shareholders that we would like the shareholders to relieve their concerns. Since the company plan to implement the first step, CHO Transformation of the Company in the next 3 months. Then, in the second step, the shareholders' cooperation must be requested to attend the meeting and jointly consider the Company's work plans in the event that the company consider to hold the next Extraordinary General Meeting of Shareholders of the Company every baht has been spent and every penny worthwhile. At the same time, the Board of Directors have considered the use of money and borrow the money of the convertible debentures carefully Issuance of convertible debentures. This is an important second step in the implementation of the Company's plan. During the COVID-19 outbreak situation from now on, about 3 months from now, when the company has taken action on

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Upskill-Reskill Company personnel and CHO Transformation have been completed for further dissemination through the SET Link system of the Stock Exchange of Thailand.

- ❖ **Ms. Satri Wisitsurawong – Shareholder asked** about financial statements for Q1/2021 the Company's revenue has decreased by half. I do not know the company has a guideline or action plan to make it profitable and able to pay dividends. I would like to know both the short-term, medium, and long-term plans for the future and direction of business.
- ❖ **Mr. Suradech - President and Chief Executive Officer answered that** Due to the Company's action plan presented in detail with complete information through listed company activities, meeting the advertisers or "Opportunity Day" Quarter 1, 2021 on May 24, 2021, the shareholders are kindly requested the information can be detailed via <https://www.set.or.th/streaming/vdos-oppday> Or via the YouTube <https://www.youtube.com/watch?v=cGbArG2rJ6c>

Since there were no shareholder inquiries or any additional suggestions. The moderator informed the meeting that the company has improved the number of shareholders' votes and the proxies attending the meeting in each agenda and electronic traffic information of all attendees is collected by arrange to record audio and text of the meeting participants. And other relevant information in accordance with the Emergency Decree on Electronic Media Conference 2020 and including compliance with relevant criteria in the meeting. According to the company regulations and regulators of Thai listed companies such as the SEC, Ministry of Commerce and the Stock Exchange of Thailand including preparing the E-EGM meeting system according to the announcement of the Ministry of Information Technology and communication on the security standards of the Electronic Conference 2014 to be consistent with the reality and it is in accordance with the principles of good corporate governance of the company.

The meeting adjourned

There were no more additional questions and suggestions, the Chairman thanked the shareholders and the proxies for attending the meeting and adjourned the meeting accordingly.

The meeting adjourned at 3.19 p.m.

The minutes of the Meeting taken by
Mr. Naranuwat Suebkha
The Assistant Company's secretary

The minutes of the Meeting review by
Ms. Yinghathai Ponphangnga
The Company's secretary

(Mrs. Phenphimol Vejvarut)
Chairman of the Board and Chairman of the Meeting