

(Translations)

**Minutes of the 2021 Extraordinary General Meeting of Shareholders no. 2/2021
Cho Thavee Public Company Limited
By Teleconferences through Electronic Devices (E-EGM)
On Monday 13th December 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:

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|-------------------------------------|--|
| 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-EGM

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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. Mr. Sawin Laosethakul

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

Representative from Legal Advisors form ARAYA & Partners Co., Ltd Ms. Araya Putthipongthorn

Representative of Thai Investors Association: Mr. Nathee Naktasukanjn

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 Procedures for attendees and proxies

1. In this meeting of shareholders voting one share is one vote. However, in conducting the meeting in each agenda Shareholders can vote for approval, disapproval or abstention in each agenda. The vote count will be counted only. Shareholders who voted against and/or abstained only Then the said votes will be subtracted from the total number of votes. The remainder of the meeting will be considered as the votes of approval in that agenda. Then the system will show the buttons for voting: 1. Agree (Green) 2. Disagree (Red) 3. Abstain (Orange) If shareholders want to cancel the latest voting, they can press on button "Cancel the last vote" The shareholders can amend their votes until the agenda is closed for voting. * If choosing "Cancel the latest vote" or "No vote", the company will assume that you agree with that agenda. And voting can be changed until the voting is closed.
2. In the case of a proxy received proxies from many shareholders press to select "User Icon" and press the "Switch Account" button to access the accounts of other shareholders.
3. Any shareholder who has a special interest in any agenda will not have the right to vote in that agenda.
4. Shareholders have time to vote for 1 minute after the notification of the opening of voting for each agenda item. And when the voting results in each agenda has been closed the results of that agenda will be announced to the meeting later.
5. Shareholders who make proxy forms for others to attend the meeting and is a form of voting according to the wishes of shareholders then The Company brought the votes of agreeing, disapproving or abstaining from voting. According to the wishes of the shareholders It has already been included in the registration for voting on the agenda.

Questioning in the meeting room

1. Before voting on each agenda item, the Company will give the attendees an opportunity to ask questions. or express opinions on issues related to that agenda as appropriate
2. Attendees who wish to ask questions or express opinions on any agenda Able to ask questions by pressing the button "Submitting a Question / Question", select the agenda that you want to ask and type a question into it, then press the Send Question symbol or ask a question by voice by pressing the "Record / Record" button and ask a question by voice once you have asked a question, press the "Stop for Recording" button and press the "Send Question/ Send Question" button.
3. In case of questions related to that agenda are sent into the system in large numbers, the company will consider the selection of questions as appropriate

The agenda item 1, 4.1 and 4.2 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, 3, and 5 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 2.01 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 Ms. Achiraya Rabiabnaveenurak 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 48 shareholders and proxy holders present at the Meeting, holding shares in aggregate totally 679,540,126 shares or equivalent 39.15% of the total paid-up shares of the Company as the quorum according to the Company's Articles of Association. There were 8 shareholders and 40 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

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 Legal Advisor's representatives from ARAYA & Partners Co., Ltd 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 Extraordinary General Meeting No.1/2021 on 25th May 2021

The moderator proposed the meeting to consider approving the minutes of the Extraordinary General Meeting No.1/2021 ("EGM No.1/2021") held on May 25th, 2021. Which was made within 14 days from the date of the meeting and delivered the said minutes to the Stock Exchange of Thailand 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 EGM1/2021.

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 1 share, resulting in the total 49 shareholders attending the meeting, equal to the total shares of 679,540,127 shares.

The meeting has considered and certified the minutes of the EGM No.1/2021 held on May 25st, 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>	679,540,126 votes	equivalent to	100.0000 percent
<u>Disapproved</u>	0 vote	equivalent to	0.0000 percent
<u>Total Votes</u>	679,540,126 votes	equivalent to	100.0000 percent
<u>Abstain</u>	1 vote	(no counting vote)	

Agenda item 2 To consider and approve the issuance and offering of the additional Convertible Debentures by private placement with the total value of not exceeding THB 350 million.

The Chairman assigned the moderator to clarify details to the meeting.

The moderator was clarified to the meeting that according to the Board of Directors' Meeting No.12/2021 resolved to propose to the Extraordinary General Meeting of Shareholders No. 2/2021 to consider and approve the issuance and offering of the additional Convertible Debentures ("CD") by private placement with the total value of not exceeding THB 350 million (when combined with the existing amount in accordance to Extraordinary General Meeting of Shareholders No. 1/2021 of THB 400,000,000, the total offered value of convertible debentures will be THB 750,000,000) by private placement to Advance Opportunities Fund ("AO Fund") and Advance Opportunities Fund 1 ("AO Fund 1"), which are not connected persons to the Company in accordance to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions and Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (referred collectively as "**Connected Transaction Notifications**"). However, the conversion price of the Convertible Debentures must not be lower than 90% of the market price whereas the market price is calculated based on the weighted average price of the Company's shares trading on the Market for Alternative Investments for not less than 7 consecutive business days, but not more than 15 consecutive business days prior to the day the debenture holders exercise their conversion rights. The weighted average price is calculated from the closing price weighted by the trading volume of each consecutive business days ("**Floating Conversion Price**"). However, if the conversion price calculated above is lower than the par value of the Company's shares at that time, and in the case that the company has accumulated losses as shown in the latest statement of financial position, the Company may set the conversion price of the Convertible Debentures to be lower than the Company's par value, but must not be less than THB 0.01 per share. The Company must comply with Section 52 of the Public Limited Company Act, which states that companies that have been operating for at least one year, if it appears that there is a loss, shares may be offered for sale lower than the registered share value but must be approved by the shareholders' meeting and the discount has already been determined.

As detailed in the Summary of Important Terms and Conditions of the Convertible Debentures of Cho Thavee Public Company Limited (Attachment 2) which has already been sent to all shareholders together with the invitation letter for this meeting.

The Board of Directors is of the opinion that fundraising by issuing and offering convertible debentures is a good choice to increase the Company's capital, to increase liquidity, and for fast fundraising to adapt to the rapidly changing stock market and environment conditions. This will benefit the Company's business operations in order to increase its financial liquidity and to expand investments when the Company has a need in a timely manner. It also helps to reduce the financial cost of the Company in the event that the capital increase is used to pay off debts, including increasing the stability and sustainability of the financial position of the Company, which will undoubtedly strengthen and stabilize the Company's financial position. It also restructures the appropriateness of the Company's capital structure and to increase financial liquidity, which results in a lower financial cost for the Company. The Company can use the money to generate income from investments and business development of the Company and/or invest in new businesses that are related to or supports the business that is currently operating. This will generate returns for the company and shareholders in the future. In addition, this fundraising will also benefit the company and shareholders

However, in the event that the Company has issued convertible debentures and the convertible debenture holders do not exercise their convertible rights at maturity date, the Company expects that its future cash flow should be sufficient for business operations, stability in the Company's financial position, and financial institutions should provide credit facilities to the Company again if business conditions return to normal. In addition, if necessary, the Company may issue and offer newly issued ordinary shares to shareholders or private placement, which is another solution. However, the Company will consider the appropriateness during that particular time to decide again by taking into account, to the utmost, The Board of Directors deems it appropriate to propose to the Extraordinary General Meeting of Shareholders No. 2/2021 to consider and approve the issuance and offering of additional convertible debentures to specific investors, and is not a connected person with the Company with a total value of not more than 350 million baht, including authorization to specify details, amend or take any actions necessary and related to the issuance and offering of convertible debentures to comply with the law as detailed above

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
- (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. Piyapong Prasartthong - Shareholder asked** that the allocation of convertible debenture to AO Fund and AO Fund 1 are allocation to replace convertible bonds that are nearing their maturity and increase the number of shares in the trading board or not?
- ❖ **Mr. Suradech Taweesaengsakulthai - President and Chief Executive Officer answered** that the allocation of the convertible debenture is not replace for the convertible debenture that are nearing maturity. However, the number of shares in the board will increase.
- ❖ **Mr. Nathee Naktnasukanjn - Proxies Shareholder Rights Volunteer of The Investors Association asked** How does the issuance of the debentures affect the benefits of the current shareholders or not?
- ❖ **Mr. Suradech - President and Chief Executive Officer answered** that not affect the rights and benefits of the shareholders at present.

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 49 shareholders attending the meeting, equal to the total shares of 679,540,127 shares.

The meeting has considered and approved for the issuance and offering of additional convertible debentures to specific investors, and is not a connected person with the Company with a total value of not more than 350 million baht (when combined with the existing amount in accordance to Extraordinary General Meeting of Shareholders No. 1/2021 of THB 400,000,000, the total offered value of convertible debentures will be THB 750,000,000) by private placement to AO Fund and AO Fund 1), including authorization to specify details, amend or take any actions necessary and related to the issuance and offering of convertible debentures to comply with the law as detailed above. 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 (Agenda 2 is a continuation of Agenda 3 and Agenda 4, therefore, in order for this agenda to have legal effect, all mentioned agendas must be approved as well).

The Meeting resolved the matter with the following votes:

<u>Approved</u>	679,339,926 votes	equivalent to	99.9705 percent
<u>Disapproved</u>	0 vote	equivalent to	0.0000 percent
<u>Abstain</u>	111 votes	equivalent to	<0.0001 percent
<u>No Vote</u>	200,090 votes	equivalent to	0.0294 percent
<u>Total Votes</u>	679,540,127 votes	equivalent to	100.0000 percent

Agenda item 3 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 Chairman assigned the moderator to clarify details to the meeting.

The moderator was clarified to the meeting that to support the issuance and offering of additional convertible debentures to specific investors. with a total value of not more than THB 350 million and an increase in capital by General Mandate by issuing and offering newly issued shares to existing shareholders based on their shareholdings (Right Offering : RO) in the proportion not exceeding 30% of the Company's paid-up capital. By such increase of capital, the Company will use the fund received from this capital increase for working capital in the Company and enhancing liquidity in the Company's business operations, enhance the strength and stability of the Company's financial position including the repayment of the Company's liabilities

and to support normal operations in core businesses and related businesses, including the extension and expansion of the Company's business in the future, including for investment in new projects or investment in extension projects from existing projects and as a source of funds for future investment plans. As detailed in the Capital Increase Report (F53-4) (Attachment 3), which has already been sent to all shareholders together with the invitation letter for this meeting.

For the reasons stated above, the Company, therefore, has to increase the registered capital of the Company from THB 249,427,157 to the registered capital of THB 688,072,313 by issuing, not exceeding, 997,708,628 newly issued ordinary shares at the par value of THB 0.25 per share to accommodate the exercise of the Convertible Debentures conversion rights (both issued and offered in accordance to the Extraordinary General Meeting of Shareholders No. 1/2021 and No. 2/2021) amounting to 476,992,144 shares and to accommodate the issuance and offering of newly issued ordinary shares through General Mandate offer to existing shareholders in proportion to their respective shareholdings (Right Offering: RO) amounting to 520,716,484 shares and approve 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	:	688,072,313	Baht	(THB Six hundred eighty-eight million seventy-two thousand three hundred thirteen)
	Divided into	:	2,752,289,252	Shares	(Two billion seven hundred fifty-two million two hundred eighty-nine thousand two hundred fifty-four shares)
	Par value per Share	:	0.25	Baht	(twenty-five satang)
Classified as	Ordinary shares	:	2,752,289,252	Shares	(Two billion seven hundred fifty-two million two hundred eighty-nine thousand two hundred fifty-four shares)
	Preferred shares	:	-none-		

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

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 49 shareholders attending the meeting, equal to the total shares of 679,540,127 shares.

The meeting has considered and approved the Company's registered capital increase of THB 249,427,157 with the par value of THB 0.25 per share to the new registered capital of THB 688,072,313 by issuing not more than 997,708,628 newly issued ordinary shares with the par value of THB 0.25 per share to accommodate the exercise of the Convertible Debentures' conversion rights (both issued and offered in accordance to the Extraordinary General Meeting of Shareholders No. 1/2021 and 2/2021), 476,992,144 shares, and to accommodate the issuance and offering of newly issued ordinary shares by General Mandate to existing shareholders based on

their shareholdings (Right Offering : RO), 520,716,484 shares. And approve the amendment of the Company's Memorandum of Association Article 4. Registered Capital to reflect the Company's registered capital increase, as proposed in all respects. 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>	679,339,926 votes	equivalent to	99.9705 percent
<u>Disapproved</u>	110 votes	equivalent to	<0.0001 percent
<u>Abstain</u>	1 vote	equivalent to	<0.0001 percent
No Vote	200,090 votes	equivalent to	0.0294 percent
<u>Total Votes</u>	679,540,127 votes	equivalent to	100.0000 percent

Agenda item 4 To consider and approve the allocation of newly issued ordinary shares

Agenda item 4.1 To Consider and approve to allocate newly issued ordinary shares to accommodate an issuance and offering of the additional Convertible Debentures to private placement

The Chairman assigned the moderator to clarify details to the meeting.

The moderator was clarified to the meeting that The Board of Director's Meeting No.12/2021 resolved to proposed to the Shareholders' Meeting for approved the allocation of not exceeding 476,992,144 newly issued ordinary shares to accommodate the exercise of the Convertible Debentures' conversion rights issued and offered to private placement, namely, AO Fund and AO Fund 1, which are not connected persons to the Company in accordance to the Connected Transaction Notifications. Whereby, (a) 84,175,085 shares are allocated in addition to the previous allocation to accommodate the exercise of Convertible Debentures' conversion rights in accordance to the Extraordinary General Meeting of Shareholders No. 1/2021 on November 25, 2021 and (b) 392,817,059 shares are allocated to accommodate the exercise of Convertible Debentures' conversion rights in accordance this Extraordinary General Meeting of Shareholders No. 2/2021.

In addition, the allocation in (a) is equivalent to 27.48% of the Company's paid-up shares during the Board of Directors' Meeting No. 12/2021 on November 5, 2021 and when combined with remaining shares to accommodate the exercise of convertible debentures in accordance to the Extraordinary General Meeting of Shareholders No. 1/2021, 18,859,008 shares, or 28.56%, which is not more than 50% of the Company's paid-up shares during the Board of Directors' Meeting No. 12/2021 on November 5, 2021.

Moreover, the conversion price of the Convertible Debentures must not be lower than 90% of the market price whereas the market price is calculated based on the weighted average price of the Company's shares trading on the Market for Alternative Investment for not less than 7 consecutive business days, but not more than 15 consecutive business days prior to the day the debenture holders exercise their conversion rights. The weighted average price is calculated from the closing price weighted by the trading volume of each consecutive business days ("**Floating Conversion Price**"). However, if the conversion price calculated above is lower than the par value of the Company's shares at that time, and in the case that the company has accumulated losses as shown in the latest statement of financial position, the Company may set the conversion price of the Convertible Debentures to be lower than the Company's par value, but must not be less than THB 0.01 per share. The Company must comply with Section 52 of the Public Limited Company Act, which states that companies that have been operating for at least one year, if it appears that there is a loss, shares may be offered for sale lower than the registered share value but must be approved by the shareholders' meeting and the discount has already been determined. As detailed in the Capital Increase Report (F53-4) (Attachment 3), which has already been sent to all shareholders together with the invitation letter for this meeting.

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 4.1 is a continuation of Agenda 2 to Agenda 3 and Agenda 4.2, 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 49 shareholders attending the meeting, equal to the total shares of 679,540,127 shares.

The meeting has considered and approved the allocation of not exceeding 476,992,144 newly issued ordinary shares to accommodate the exercise of the Convertible Debentures' conversion rights issued and offered to private placement, namely, AO Fund and AO Fund 1, which are not connected persons to the Company in accordance to the Connected Transaction Notifications. Whereby, (a) 84,175,085 shares are allocated in addition to the previous allocation to accommodate the exercise of Convertible Debentures' conversion rights in accordance to the Extraordinary General Meeting of Shareholders No. 1/2021 on November 25, 2021 and (b) 392,817,059 shares are allocated to accommodate the exercise of Convertible Debentures' conversion rights in accordance this Extraordinary General Meeting of Shareholders No. 2/2021. According to the proposed details in all respects by the majority vote of the shareholders who attended the meeting and casted their vote (excluding abstained votes) (Agenda 4.1 is a continuation of Agenda 2 and Agenda 3, therefore, in order for this agenda to have legal effect, all mentioned agendas must be approved as well)

The Meeting resolved the matter with the following votes:

<u>Approved</u>	679,339,926 votes	equivalent to	100.0000 percent
<u>Disapproved</u>	0 vote	equivalent to	0.0000 percent
<u>Total Votes</u>	679,339,926 votes	equivalent to	100.0000 percent
<u>Abstain</u>	111 votes	(no counting vote)	
<u>No Vote</u>	200,090 votes	(no counting vote)	

Agenda item 4.2 To consider and approve the allocation of newly issued ordinary shares from capital increase through General Mandate for offering to existing shareholders (Right Offering)

The Chairman assigned the moderator to clarify details to the meeting.

The moderator was clarified to the meeting that The Board of director Meeting No.12/2021 resolved to proposed to the Shareholders' Meeting to consider and approve the allocation of not exceeding 520,716,484 newly issued ordinary shares at the par value of THB 0.25, which is proportionally equivalent to 30% of the Company's paid-up capital during the Board of Directors' Meeting No. 12/2021 on November 5, 2021 to accommodate the issuance and offering of newly issued ordinary shares by General Mandate to existing shareholders based on their shareholdings (Right Offering : RO).

In this regard, the Board of Directors' Meeting is of the opinion to propose to the shareholders' meeting to consider and approve the power of attorney to the Company's Board of Directors and/or Chief Executive Officer and/or persons appointed by the Company's Board of Directors or Chief Executive Officer to allocate the newly issued ordinary shares by General Mandate, including consider and determine and/or amend and/or change conditions and various details in relation to the issuance and offering of such newly issued ordinary shares by General Mandate within the constraints of related laws and has to power of attorney to proceed with various actions necessary and reasonable in connection to the issuance and offering of such newly issued ordinary shares, in which such power of attorney, includes, but is not limited to :

- 1) Consider to allocate and offering newly issued ordinary shares, whether once in full or several times, including, but not limited to consider to determine the subscription rate for offering newly issued ordinary shares to existing shareholders, determine the offer price, period of offering, method of allocation, payment of shares, other details and conditions in regards to the allocation of newly issued ordinary shares.
- 2) To negotiate, agree, and sign any related documents and to have the power of attorney to proceed with various actions necessary and reasonable in connection to the issuance and offering, including the allocation of newly issued ordinary shares, and is not limited to the contacting, giving of information, signing, applications for approval for the offering of newly issued ordinary shares to private placement, including any evidence with the Securities and Exchange Commission of Thailand, the Stock Exchange, Market for Alternative Investment, Thailand Securities Depository, Ministry of Commerce, and other relevant authorities in relation to, until, the listing of newly issued ordinary shares into the Stock Exchange.

However, the allocation of newly issued ordinary shares by General Mandate above must be completed within the date that the Company will hold the Annual General Meeting of Shareholders 2022. As detailed in the Capital Increase Report (F53-4) (Attachment 3), which has already been sent to all shareholders together with the invitation letter for 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. Piyapong Prasartthong - Shareholder asked** that the allocation of newly issued shares through a general mandate, after this agenda has been approved must be done before the next agenda of the shareholders' meeting. if the company is unable to proceed with the issuance and offering of RO shares shall propose to reduce the registered capital and amend the Memorandum of Association and increase the registered capital on the next meeting agenda or not?
- ❖ **Mr. Suradech Taweesaengkulthai - President and Chief Executive Officer answered** that as the shareholders have inquired, if the company is unable to proceed with the issuance and offering of RO shares, it must propose to reduce the registered capital and amend the Memorandum of Association. and increase the registered capital in the 2022 Annual General Meeting of Shareholders.

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 4.2 is a continuation of Agenda 2 to Agenda 3 and Agenda 4.1, 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, there was 1 additional shareholder attending the meeting with 110,000 share, resulting in the total 50 shareholders attending the meeting, equal to the total shares of 679,650,127 shares.

The meeting has considered and approved resolved to proposed to the Shareholders' Meeting to consider and approve the allocation of not exceeding 520,716,484 newly issued ordinary shares at the par value of THB 0.25, which is proportionally equivalent to 30% of the Company's paid-up capital during the Board of Directors' Meeting No. 12/2021 on November 5, 2021 to accommodate the issuance and offering of newly issued ordinary shares by General Mandate to existing shareholders based on their shareholdings (Right Offering : RO), including authorization to specify details. According to the proposed details in all respects by the majority vote of the shareholders who attended the meeting and casted their vote (excluding abstained votes)

The Meeting resolved the matter with the following votes:

<u>Approved</u>	679,339,926 votes	equivalent to	99.9999 percent
<u>Disapproved</u>	110 votes	equivalent to	<0.0001 percent
<u>Total Votes</u>	679,340,036 votes	equivalent to	100.0000 percent

Abstain 1 vote (no counting vote)
No Vote 200,090 votes (no counting vote)

Agenda item 6 To consider and approve the amendment of the Company’s objectives clause 69

The Chairman assigned the moderator to clarify details to the meeting.

The moderator informed the shareholders that according to the Public Company Limited Act B.E. 2535 and the Company's Articles of Association, amending the Company’s objectives must be approved by the shareholders' meeting.

The Board of Directors deems it appropriate to propose to the Extraordinary General Meeting of Shareholders No.2/2021 to consider and approve the amendment of the Company’s objectives clause 69 to make Company operations distinct, specific, and/or explicit to be used in business operations or ventures in accordance to the goals. Various clauses of the existing objectives are broad, although covers the business, needs interpretation and/or amendment to meet the Company’s future needs. The amendment is as follows:

Business Objective of the Company (Present)	Business Objective of the Company (Amended)
clause 69. Participation in investment for establishing a company or in other forms, acquisitions (TAKE OVER) in various forms, mergers and acquisitions (Mergers and Acquisitions : M&A)	clause 69. Participation in investment for establishing a company or in other forms, acquisitions (TAKE OVER) in various forms, mergers and acquisitions (Mergers and Acquisitions : M&A), Special Purpose Acquisition Companies "SPAC", company establishment and listed on the Stock Exchange of Thailand or abroad and fundraising from investors without specifying a clear business plan (Blank check). This may be a company that was set up to invest in other businesses especially or intending to merge or acquiring other businesses in Thailand or abroad as well as establishing a company to perform or in any way supporting the fundraising in the form of Special Purpose Acquisition Companies "SPAC".

In addition, it was resolved to propose to the Extraordinary General Meeting of Shareholders to consider and approve the delegation of powers to the Chief Executive Officer or the person assigned by the Chief Executive Officer to consider the amendments, additions, or improvements to the wording of the objectives, including having the power to take any action as necessary and in connection with such action as it deems appropriate and to comply with the law regulations and interpretation of relevant government agencies including in accordance with the advice or order of the Registrar or an official for the purpose of completing the registration of the amendment.

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 must be approved by a vote of not less than three-fourths (3/4) of the total votes of the shareholders who attended the meeting and are entitled to vote.

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 amendment of the Company's objectives clause 69, including authorization to specify details. According to the proposed details in all respects by the majority of not less than three-fourths (3/4) of the total votes of the shareholders who attended the meeting and are entitled to vote.

The Meeting resolved the matter with the following votes:

<u>Approved</u>	679,340,036 votes	equivalent to	99.9543 percent
<u>Disapproved</u>	0 vote	equivalent to	0.0000 percent
<u>Abstain</u>	1 vote	equivalent to	<0.0001 percent
<u>No Vote</u>	310,090 votes	equivalent to	0.0456 percent
<u>Total Votes</u>	679,650,127 votes	equivalent to	100.0000 percent

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.

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 EGM No. 2/2021 via electronic media accordingly.

The meeting adjourned at 2.55 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