

(Translation)

Minutes of the 2020 Annual General Meeting of Shareholders

of

JCK International Public Company Limited

Time and Place

The Meeting was held on April 28, 2020 at 14.00 hours at the Multi-Purpose Meeting Room, 2<sup>nd</sup> floor, TFD Building, located at No.18, Soi Sathorn 11 Yeak 9, Yannawa, Sathorn, Bangkok, 10120.

Preliminary

Mr. Apichai Taechaubol, Chairman of the Board of Directors, presided as Chairman of the Meeting, informed the Meeting that 80 shareholders attended the Meeting themselves and by proxy, totaling 1,250,945,599 shares or equivalent to 58.2639 percent of 2,147,034,141 shares totaling sold, which duly formed a quorum as stated in the Articles of Association.

The Chairman announced the Meeting opened and assigned Acting Sub Lt. Naparat Nuchniyom, the Assistant Company Secretary, report to the Meeting on the promotion of good corporate governance practice and the equitable and fair treatment to all shareholders as follows.

The Company had offered the right to shareholders to propose, to the 2020 Annual General Meeting, any agenda and qualified candidate for directorship. Besides, it had sent out a request for advance question that shareholders would need for clarification at the 2020 Annual General Meeting of Shareholders in an attempt to promote good corporate governance practice and for the purpose of an equitable and fair treatment to all shareholders with criteria and procedure as announced on the Company's website since November 13, 2019. The shareholders may fill in the document "Form to Propose Agenda to the 2020 Annual General Meeting of Shareholders", and send back to the Company via e-mail or facsimile together with other supporting documents as required by the Company within December 31, 2019. Apparently, there was no shareholder exercised such right.

Under the circumstance of Coronavirus 2019 (COVID19) outbreak, the shareholders' meeting involves gathering, which may risk person-to-person transmission of the virus. Thus, realizing the shareholders' health concerned and reduction of COVID 19 pandemic spreading, the Company

the Company requests for cooperation from all shareholders to consider appointing the Company's independent directors who have no conflict of interest with any of the meeting agenda a proxy to attend the meeting on shareholder's behalf instead of attending the physical meeting. According to the law and regulation, the Annual General Shareholders' Meeting must be attended by at least 25 shareholders or not less than haft of the total shareholders, whichever is lower and the attended shareholders must together hold not less than 1/3 (one-third) of the total shares to constitute a quorum. Currently, the Company has received some amount of proxies from shareholders and satisfied the requirement by law and regulation to constitute a quorum to convene the Annual General Shareholders' Meeting.

The 7 members of the Board of Directors and the 2 Executives were introduced by the Assistant Company Secretary to the Meeting as follows;

Board members who attended the Meeting, totaling 7 members;

1. Mr. Apichai	Taechaubol	Chairman and Executive Chairman
2. Mr. Prasong	Vara-ratanakul	Independent Director, Audit Committee Chairman Corporate Governance, Nomination and Remuneration Chairman
3. Mr. Chetawan	Anuntasomboon	Independent Director, Audit Committee Member Corporate Governance, Nomination and Remuneration Committee Member
4. Mr. Gumpol	Tiyarat	Director
5. Mr. Anukul	Ubonnuch	Director, Executive Director and Managing Director
6. Mr. Krittawat	Taechaubol	Director, Executive Director and Director Deputy Managing Director
7. Ms. Siriporn	Tamenant	Director, Executive Director, Director Deputy Managing Director, Administration and Information Technology and Company Secretary

The proportion of directors who attended the Meeting was 78% of total 9 directors.

Executives, totaling 2 members :

- |                  |            |                                      |
|------------------|------------|--------------------------------------|
| 1. Mrs. Rachanee | Siwawej    | Deputy Managing Director, Finance    |
| 2. Mr. Chaiporn  | Yokawajorn | Assistant Managing Director, Finance |

The Assistant Company Secretary introduced representatives from EY Office Limited, the Company's auditor, which had sent 2 representatives to attend the Meeting consisting of Ms. Watoo Kayankannavee and Ms. Pavinee Krachangwongchai. In addition, the representatives from Far East Law Office (Thailand) Company Limited, the Company's solicitor and the Meeting's votes inspector, as represented by Mr. Theerapan Petchsuwan, Mr. Visarut Onnuam and Ms. Vichita Chingchit also attended.

The Assistant Company Secretary explained to the Meeting the voting procedures for those who attended by themselves and by proxy that at the Annual General Meeting of Shareholders, voting ballots were provided for every agenda. One share was equal to one vote. In each agenda, if no shareholder disagreed or abstained from voting, shareholders shall be considered unanimously resolving to adopt the agenda as suggested by the Director. However, should a shareholder disagree or would like to abstain from voting, he/she was asked to raise his/her hand and cast a vote in a distributed ballot when registered. The ballot shall be handed over to staff for counting purpose, the result of which will be later notified to the Meeting. The Company would record votes of approval, disapproval or abstention by shareholders who had appointed a proxy to attend the Meeting on their behalf and who had already voted in a ballot in the registration of meeting resolution based on each meeting's agenda.

For question and opinion, the Company provided shareholders an opportunity to ask question and to express opinion in all relevant agendas. Before questioning and expressing view, the Company required shareholders to identify themselves to the Meeting.

In addition, the Company would like to notify to shareholders that, currently, the Company is considering the possibility to join and become a member of "Thailand's Private Sector Collective Action Coalition Against Corruption: CAC" which supported by parliament and National Anti-Corruption Commission. The Company will inform shareholders further in case there is any progress of this matter.

The Chairman assigned Mr. Anukul Ubonnuch, Managing Director, to operate the Shareholders' Meeting in accordance with the meeting's agendas.

**Agenda 1: To adopt the Minutes of the 2019 Annual General Meeting of Shareholders**

The Managing Director proposed the Minutes of the 2019 Annual General Meeting of Shareholders held on April 26, 2019 for the Meeting to approve.

This agenda must be approved by simple majority of the total number of votes of the shareholders or proxies presented at the meeting and are eligible to vote, pursuant to Clause 33 of the Company's Articles of Association.

**Resolved :** The Meeting, having considered the matter and deemed that the minutes were correct, therefore the Meeting resolved with unanimously vote to adopt the minutes of 2019 Annual General Meeting of Shareholders held on April 26, 2019 with the following votes:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of the total number of votes of shareholders or proxies presented at the meeting and are eligible to vote
1. Approve	1,250,971,228	100.0000
2. Disapprove	0	0.0000
3. Abstain	0	0.0000
4. Void Ballot	0	0.0000

Remark: In this agenda, there were shareholders/proxies increasing from the start of the Meeting totaling 25,629 shares.

Total shares which are eligible to vote in this agenda are 1,250,971,228 shares.

**Agenda 2: To acknowledge the report of the Company's operating results in year 2019.**

The Managing Director reported the Company's operating results in year 2019 to the shareholders for acknowledgement which can be summarized as quoted below.

In 2019, As the Company has been operating industrial estate business, the Company was affected by China – United States Trade War and the outbreak of Coronavirus 2019 (COVID 19) which started signal since the end of last year, resulting in the customers of the Company, mostly are Chinese and also major customers, which prepared to sign for land purchasing agreement at the end of

last year, has postponed to sign for the agreement. As a result, the Company was unable to close the deal within 2019, which effect the sales that not be as planned.

For the subsidiaries, the Company has been operating factory and warehouse for sell and rent via Total Industrial Services Co., Ltd. or TISCOM, which in 2019, the sales and rent were good especially in Green Park II and Green Park III projects but Green Park I project still not be as planned. Moreover, the Company has been operating office building for rent via SG Land Co., Ltd. which in 2019 the operating results was good. In addition, Crown Development Co., Ltd. which has been co-investing with an investor from China in condominium project “ARTISAN” had a great sale results for more than 80% and the construction was also be as planned, which expected to be ready for transfer to customers and acknowledge income within 2<sup>nd</sup> quarter of 2020.

The Managing Director, then, report the financial highlights of the Company to shareholders’ meeting that, in 2019, the Company has Total Income of Baht 426.41 million, Net Loss of Baht 469.36 million, Total Assets of 8,256.95 million, Total Liabilities of Baht 5,837.04 million, Shareholder’s Equity of Baht 2,419.19 million, Net Profit to Total Income of -110.07%, Return on Equity of -17.99%, Return on Total Assets of -5.61%, Net Loss per Share of 0.23, Book Value per Share of Baht 1.13, Current ratio of 2.32 times, Debt: Equity ratio of 2.41 times.

**Resolved:** The Meeting acknowledged the Annual Report of the Board of Directors and the 2019 operating results of the Company.

**Agenda 3:** To consider and approve the consolidated Financial Statements for the fiscal year ended December 31, 2019.

The Managing Director submitted the Financial Statements, for the Meeting to consider and approve, which comprise of the consolidated Statement of Financial Position, the related consolidated Statement of Comprehensive Income, Statement of changes in shareholders’ equity and cash flows for the fiscal year ended December 31, 2019 which have been audited and certified true and correct

by the auditor, and also have been reviewed by the Audit Committee. The results are presented in the 2019 Annual Report.

This agenda must be approved by simple majority of the total number of votes of the shareholders or proxies presented at the Meeting and are eligible to vote, pursuant to Clause 33 of the Company's Articles of Association.

**Resolved:** The Meeting, having considered the matter, resolved with unanimously vote to approve the Statement of Financial Statements which comprise of the consolidated Statement of Financial Position, the related consolidated Statement of Comprehensive Income, Statement of changes in shareholders' equity and cash flows for the fiscal year ended December 31, 2019 with the following votes:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of the total number of votes of shareholders or proxies presented at the meeting and are eligible to vote
1. Approve	1,250,971,228	100.0000
2. Disapprove	0	0.0000
3. Abstain	0	0.0000
4. Void Ballot	0	0.0000

Remark: In this agenda, there were shareholders/proxies increasing from previous agenda totaling 0 shares.

Total shares which are eligible to vote in this agenda are 1,250,971,228 shares.

**Agenda 4:** To consider and approve the allocation of the 2019 profit, and the Omission of dividend payment.

The Managing Director reported the allocation of the 2019 profit, and the Omission of dividend payment for the Meeting to consider and approve.

The Managing Director informed the Meeting that according to Clause 41 of the Company's Articles of Association, the Company must allocate no less than 5 percent of its annual net profit deducted by accumulated loss brought forward (if any) as its reserves until the reserves reach no less than 10 percent of its registered capital. In addition, Clause 40 of the Company's Articles of Association

also prohibits any split of other types of money to be paid as dividend unless it is a profit. In case the Company still suffers from accumulated loss, no dividend shall be made. The dividend shall be equally divided among the number of shares for an equal amount. Payment of dividend is subject to the approval of the Shareholders' Meeting. The Board of Directors may pay an interim dividend to shareholders from time to time should it deem that the Company has enough profit to do so before reporting to the Shareholders' Meeting at a subsequent meeting.

The Company and subsidiaries will pay no fewer than 60 percent of net profit in a relevant year based on a separated financial statement as a dividend if there is enough profit to do so unless the Board of Directors and shareholders find it is reasonable and necessary to suspend the dividend payment or to pay less than the stated rate. In addition, the Board of Directors may consider paying an interim dividend from time to time as appropriate. (Details of Dividend payments of the past year appeared on Page 3 and 4 of the invitation letters (English Version) which have been distributed to the shareholders).

According to the Company's accumulated loss at the end of 2019, the Board of Directors deemed that the Annual General Meeting of Shareholders is appropriate to approve the omission of dividend payment and legal reserve.

This agenda must be approved by simple majority of total number of votes of the shareholders or proxies presented at the Meeting and are eligible to vote, pursuant to Clause 33 of the Company's Articles of Association.

**Resolved:** The Meeting, having considered the matter, resolved with unanimously vote to approve the omission of dividend payment and legal reserve with the following votes:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of the total number of votes of shareholders or proxies presented at the meeting and are eligible to vote
1. Approve	1,250,971,228	100.0000

2. Disapprove	0	0.0000
3. Abstain	0	0.0000
4. Void Ballot	0	0.0000

Remark: In this agenda, there were shareholders/proxies increasing from previous agenda totaling 0 shares.

Total shares which are eligible to vote in this agenda are 1,250,971,228 shares.

**Agenda 5: To consider and elect the directors in replacement of those retired by rotation**

The Managing Director submitted the matter of the election of directors in replacement of those retired by rotation for the Meeting to consider and approve.

The Managing Director had informed to the Meeting that according to Clause 17 of the Company's Articles of Association, one-third of the directors shall be retired by rotation at the 2020 Annual General Meeting of Shareholders. The Articles of Association require the approval by majority vote, and the Company will propose each person for shareholders to consider and elect. The directors who had been in the office for the longest period shall be retired and be eligible for re-appointment by the shareholders.

In this year, the directors who had been in the office for the longest period and shall be retired by rotation are as follow:

- |    |              |            |                      |
|----|--------------|------------|----------------------|
| 1. | Mr. Apichai  | Taechaubol | Director             |
| 2. | Mr. Tawil    | Praisont   | Independent Director |
| 3. | Ms. Siriporn | Tamenant   | Director             |

The Corporate Governance, Nomination and Remuneration Committee which excluded the directors who have the related benefits, having considered the matter, deemed that the three directors, who are to retire on rotation, are fully qualified according to Public Limited Company Act, B.E. 2535, including terms and conditions which related to the executive of listed company that were issued by the Securities and Exchange Commission. In addition, they are competent, have experiences that benefit the Company's business, visionary and have worked well as directors in the past. They also have a good record of meeting attendance and participation at the Meeting. The details of their backgrounds and performances are in Attached 3.



This agenda must be approved by simple majority of total number of votes of the shareholders or proxies presented at the Meeting and are eligible to vote, pursuant to Clause 33 of the Company's Articles of Association.

Mr. Polathorn Thaisawat, a proxy of Mr. Kuo-Chan Tseng, holding 75,900,000 of shares, proposed the Meeting to elect Mr. Apichai Taechaubol, Mr. Tawil Praisont and Ms. Siriporn Tamenant as the directors for another term.

**Resolved:** The Meeting, having considered the matter, resolved with a simple majority of total number of votes of the shareholders or proxies presented at the Meeting and are eligible to vote to re-elect three directors who were retired by rotation as directors, for another term.

Whereas the Meeting had elected each individual person, with the following votes:

1. The Meeting resolved, with simple majority of total number of votes of the shareholders or proxies presented at the Meeting and are eligible to vote, to re-elect **Mr. Apichai Taechaubol** as director with the following votes:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of the total number of votes of shareholders or proxies presented at the meeting and are eligible to vote
1. Approve	1,249,820,628	99.9056
2. Disapprove	1,100,200	0.0879
3. Abstain	80,000	0.0063
4. Void Ballot	0	0.0000

2. The Meeting resolved, with simple majority of total number of votes of the shareholders or proxies presented at the Meeting and are eligible to vote, to re-elect **Mr. Tawil Praisont** as director with the following votes:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of the total number of votes of shareholders or proxies presented at the meeting and are eligible to vote
1. Approve	1,249,820,628	99.9056
2. Disapprove	1,100,200	0.0879
3. Abstain	80,000	0.0063
4. Void Ballot	0	0.0000

3. The Meeting resolved, with simple majority of total number of votes of the shareholders or proxies presented at the Meeting and are eligible to vote, to re-elect **Ms. Siriporn Tamenant** as director with the following votes:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of the total number of votes of shareholders or proxies presented at the meeting and are eligible to vote
1. Approve	1,249,521,042	99.8817
2. Disapprove	1,399,786	0.1118
3. Abstain	80,000	0.0063
4. Void Ballot	0	0.0000

Remark: In this agenda, there were shareholders/proxies increasing from previous agenda totaling 29,600 shares.

Total shares which are eligible to vote in this agenda are 1,251,000,828 shares.

**Agenda 6: To determine directors' remuneration**

The Managing Director reported the matter of determination of the directors' remuneration to the Meeting for consideration and approval.

The Managing Director informed the Meeting that the remuneration which was approved by the 2019 Annual General Meeting of Shareholders is Baht 10,000,000 (Ten million Baht) per year as remunerations for all directors whereby the Board of Directors was authorized to allocate such remunerations to each director. In 2020, the Board of Directors has considered the remuneration based on what the Corporate Governance, Nomination and Remuneration Committee had proposed

by taking into consideration their responsibilities, scopes of work and duties as well as rationale and benefits the Company would get from the directors to attract and keep qualified directors as required. The Board therefore deems appropriate to propose the 2020 Annual General Meeting of Shareholders, the same directors' remuneration for a total of Baht 10,000,000 per year.

The details of the remuneration for each director and the scope of responsibility of the Board of Directors, Audit Committee and the Corporate Governance, Nomination and Remuneration Committee are stated on the page 214 to 215 of the 2019 Annual Report (English Version).

This agenda must be approved by not less than two-thirds of the total number of votes of the shareholders or proxies presented at the Meeting, pursuant to Section 90 of the Public Limited Company Act B.E. 2535.

**Resolved:** The Meeting, having considered the matter, resolved with not less than two-thirds of the total number of votes of the shareholders or proxies presented at the meeting, approving the directors' remunerations for the year 2020 at the total sum of Baht 10,000,000 per year whereby the Board of Directors has authorized to allocate the remuneration to each director with the following votes:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of the total number of votes of shareholders or proxies presented at the meeting
1. Approve	1,249,820,628	99.9056
2. Disapprove	1,180,200	0.0943
3. Abstain	0	0.0000
4. Void Ballot	0	0.0000

Remark: In this agenda, there were shareholders/proxies increasing from previous agenda totaling 0 shares.

Total shares which are eligible to vote in this agenda are 1,251,000,828 shares.

**Agenda 7: To appoint the auditors and to determine the auditor's fees.**

The Managing Director reported the appointment of auditors and the auditor fees to the Meeting for consideration and approval.

The Managing Director informed to the Meeting that to comply with the Public limited Company Act B.E 2535 which requires the Annual General Meeting of Shareholders to appoint the auditors and to determine the audit fee every year and by the recommendation from the Audit Committee, the Board of Directors deems appropriate to propose to the 2020 Annual General Meeting of Shareholders to appoint the auditors from EY Office Limited as the auditor of the Company and its subsidiaries for the year 2020, where either of the following auditors shall audit and express opinions to the Company's financial statements. In the event that those auditors are unable to perform their duties, EY Office Limited is authorized to assign another of its auditors to perform the audit and express an opinion on the Company's financial statements in their place.

1. Ms. Watoo Kayankannavee CPA No. 5423 and/or  
(as an auditor from 2016 until present, totally 4 years)
2. Ms. Supanee Triyanantakul CPA No. 4498 and/or  
(as an auditor from 2018 until present, totally 2 year)
3. Mr. Preecha Arunnara CPA No. 5800 and/or  
(as an auditor from 2018 until present, totally 2 year)
4. Ms. Siraporn Ouaanunkun CPA No. 3844  
(as an auditor from 2020)

The auditor proposed the 2020 auditing fee for the Company in the amount of Baht 1,580,000.- per year, equal to the year 2019, and also offered the audit for subsidiaries of the Company, which in year 2020 the Company has 1 new subsidiary, totaling 5 subsidiaries comprising of Total Industrial Services Co., Ltd., SG Land Co., Ltd., Crown Development Co., Ltd., TFD Real Estate Management Co., Ltd. and Mahadlekluang Co., Ltd. In 2020, the total auditing fee of the Company and the subsidiaries is Baht 3,820,000.- per year, increasing Baht 50,000.- from the year 2019.

The accounting firm, EY Office Limited, is also known for its auditing experiences of various listed companies, its reliability and creditability both domestic and abroad.

The firm also has adequate personnel to maintain its audit standard at an international level. The auditor has no relationship or transaction that may lead to a conflict of interest with the Company. Nor does it have any interest with the Company, subsidiaries, executives or major shareholders or those related thereto in any manner, either.

For the Non-Audit fee, the Company did not receive any service from the auditor's audit office during the past fiscal year.

This agenda must be approved by simple majority of total number of votes of the shareholders or proxies presented at the meeting and are eligible to vote, pursuant to Clause 33 of the Company's Articles of Association.

**Resolved:** The Meeting, having considered the matter, resolved with unanimously vote to appoint the EY Office Limited, by Ms. Watoo Kayankannavee CPA No. 5423, and/or Ms. Supanee Triyanantakul CPA No. 4498, and/or Mr. Preecha Arunnara CPA No. 5800 and/or Ms. Siraporn Ouaanunkun CPA No. 3844, as the auditor of the Company and subsidiaries in year 2020 with the total audit fee of Baht 3,820,000.- per year, with the following votes:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of the total number of votes of shareholders or proxies presented at the meeting and are eligible to vote
1. Approve	1,251,000,828	100.0000
2. Disapprove	0	0.0000
3. Abstain	0	0.0000
4. Void Ballot	0	0.0000

Remark: In this agenda, there were shareholders/proxies increasing from previous agenda totaling 0 shares.

Total shares which are eligible to vote in this agenda are 1,251,000,828 shares.

Agenda 8: To consider and approve to decrease the registered capital of the Company and to amend Clause 4 of the Memorandum of Association of the Company to be in accordance with the decrease of the registered share capital.

The Managing Director proposed the meeting to consider and approve to decrease the registered capital of the Company and to amend Clause 4 of the Memorandum of Association of the Company to be in accordance with the decrease of the registered share capital.

The Managing Director informed to the Meeting that the Company has to completely decrease registered capital of the Company and to amend Clause 4 of the Memorandum of Association of the Company prior to any increase of its capital in compliance with the provisions of the Public Limited Company Act that requires the Company to decrease the share capital by cancelling non allotment of the registered share capital prior to increase new registered share capital.

Therefore, it was deemed appropriate to propose to the Meeting of shareholders to consider and approve to decrease the registered capital of the Company from Baht 2,769,466,527 to Baht 2,554,763,113 by canceling non allotment of 214,703,414 ordinary shares at the par value of Baht 1 per share, which are the ordinary shares reserved for the offering via private placement in General Mandate which has not yet been allotted within the period specified by the shareholders' meeting.

(In addition, the Company still has the remaining of registered capital which reserves for the exercise of JCK-W5 total 407,728,972 shares with par value of Baht 1 per share.)

In addition, to amend Clause 4 of the Memorandum of Association of the Company to be in accordance with the decrease of the registered share capital, by cancellation of the existent contents and use of the new contents as mentioned below:

“Clause 4	Registered Capital	Baht 2,554,763,113	(Two Thousand Five Hundred Fifty-Four Million Seven Hundred Sixty-Three Thousand One Hundred and Thirteen Baht)
	Divided into	2,554,763,113 shares	(Two Thousand Five Hundred Fifty-Four Million Seven Hundred Sixty-Three Thousand One Hundred and Thirteen shares)
	Par value of	Baht 1	(One Baht)
	Divided as follows;		
	Ordinary shares	2,554,763,113 shares	(Two Thousand Five Hundred Fifty-Four Million Seven Hundred Sixty-Three Thousand One Hundred and Thirteen shares)
	Preferred shares	- shares	(-)”

This agenda must be approved by not less than three-fourths of the total number of votes of the shareholders or proxies presented at the Meeting and are eligible to vote, pursuant to Clause 33 of the Company’s Articles of Association.

**Resolved:** The Meeting, having considered the matter, resolved with unanimously vote to approve to decrease the registered capital of the Company and to amend Clause 4 of the Memorandum of Association of the Company to be in accordance with the decrease of the registered share capital by the details as proposed by the Managing Director with the following votes:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of the total number of votes of shareholders or proxies presented at the meeting and are eligible to vote
1. Approve	1,251,000,828	100.0000
2. Disapprove	0	0.0000
3. Abstain	0	0.0000
4. Void Ballot	0	0.0000

Remark: In this agenda, there were shareholders/proxies increasing from previous agenda totaling 0 shares.

Total shares which are eligible to vote in this agenda are 1,251,000,828 shares.

**Agenda 9:** To consider and approve to increase the registered capital of the Company and to amend Clause 4 of the Memorandum of Association of the Company to be in accordance with the increase of the registered share capital.

The Managing Director proposed the Meeting to consider and approve to increase the registered capital of the Company and to amend Clause 4 of the Memorandum of Association of the Company to be in accordance with the increase of the registered share capital.

The Managing Director informed to the Meeting that the Company needs to raise funds in order to be used as working capital, repaying debt, and for using in the current business operation and in the project development of the Company and subsidiaries, as well as to support future expansion. Therefore, the Company has the intention to increase the registered capital of the Company and to amend Clause 4 of the Memorandum of Association of the Company to be in accordance with the increase of the registered share capital.

Therefore, it was deemed that the Meeting of shareholders should consider and approve to increase the registered capital of the Company from Baht 2,554,763,113 to Baht 2,769,466,527 by issuing 214,703,414 newly issued ordinary shares with par value of Baht 1 per share for the allotment to investors via private placement in General Mandate as per the details in Capital Increase Report Form (Attached 5), and to amend Clause 4 of the Memorandum of Association of the Company to be in accordance with the increase of the registered share capital by



cancellation of the existent contents and use of the new contents as mentioned below:

“Clause 4 Registered Capital	Baht 2,769,466,527	(Two Thousand Seven Hundred Sixty-Nine Million Four Hundred Sixty-Six Thousand Five Hundred and Twenty-Seven Baht)
Divided into	2,769,466,527 shares	(Two Thousand Seven Hundred Sixty-Nine Million Four Hundred Sixty-Six Thousand Five Hundred and Twenty-Seven shares)
Par value of	Baht 1	(One Baht)
Divided as follows;		
Ordinary shares	2,769,466,527 shares	(Two Thousand Seven Hundred Sixty-Nine Million Four Hundred Sixty-Six Thousand Five Hundred and Twenty-Seven shares)
Preferred shares	- shares	(-)”

This agenda must be approved by not less than three-fourths of the total number of votes of the shareholders or proxies presented at the Meeting and are eligible to vote, pursuant to Clause 33 of the Company’s Articles of Association.

**Resolved:** The Meeting, having considered the matter, resolved with not less than three-fourths of the total number of votes of the shareholders or proxies presented at the Meeting and are eligible to vote, approving to increase the registered capital of the Company and to amend Clause 4 of the Memorandum of Association of the Company to be in accordance with the increase of the registered share capital by the details as stated by the Managing Director with the following votes:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of the total number of votes of shareholders or proxies presented at the meeting and are eligible to vote
1. Approve	1,250,920,828	99.9936
2. Disapprove	0	0.0000
3. Abstain	80,000	0.0063
4. Void Ballot	0	0.0000

Remark: In this agenda, there were shareholders/proxies increasing from previous agenda totaling 0 shares.

Total shares which are eligible to vote in this agenda are 1,251,000,828 shares.

**Agenda 10: To consider and approve the allocation of the newly issued ordinary shares.**

The Managing Director proposed the allocation of the newly issued ordinary shares to the Meeting to consider and approve.

The Managing Director reported to the Meeting that as aforementioned in agenda 10 with respect to the plan of funding for working capital, repaying debt, for using in current business, for development of projects of the Company and subsidiaries, and support future expansion, according to the law, the Meeting is required to consider and approve the allocation of 214,703,414 newly issued ordinary shares with par value of Baht 1 per share.

Therefore, it was deemed appropriate for the Meeting of shareholders to consider and approve the allocation of newly issued ordinary shares with details as follows:

Amount not exceeding 214,703,414 newly issued ordinary shares with par value of Baht 1 per share, or equal 10.00% of the current paid-up capital of the Company, for offering in entirety or in portions for offering in lots from time to time to investors via private placement in General Mandate as categorized under the Notification of the Capital Market Supervisory Board No. Tor Jor. 72/2558 Re: Approval for the Listed Companies to Offer Newly Issued Shares to Investors in Private Placement which such persons are not connected persons of the Company according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) and amended, whereby the Board of Directors shall have the authority to

determine the offering price of the shares at the best market price in accordance with the market condition during the offering period to the investor(s) which shall not be lower than one of the following prices:

- (A) In the weighted average of share price trading on the Stock Exchange of Thailand (“SET”) for not less than 7 consecutive trading days but not exceeding 15 consecutive trading days prior to the determination date of the offering price of such shares in each time (“Market Price”), whereby such weighted average of share price is required to use the average price of shares trading in each day. Provided that, the determination date of offering price is required to be backward not exceeding 3 trading days prior to the first date of the shares offering to the investor(s). However, the Board of Directors of the Company may determine the discount on the offering price but shall not exceed 10% of such Market Price.
- (B) The price which is determined by the process applicable to investors institution intending to purchase the newly issued ordinary shares of the Company at the Book Building method surveyed by the securities company.

In this regard, the Board of Directors shall offer the entire shares to be completed within the period not exceeding 12 months from the date of the Shareholders meeting of the Company has resolved for the approval of such offering shares.

For the allotment and offering of newly issued ordinary shares of the Company above, the Board of Directors shall have the authorities to consider the fixing of other details regarding the allotment and offering of newly issued ordinary shares, such as searching of investors in private placement; fixing of the terms, conditions and details regarding the allotment and offering of newly issued ordinary shares and/or allot newly issued ordinary shares as consideration for the acquisition; negotiation, entry into agreement and execution of relevant documents and agreements regarding the allotment and offering of newly issued ordinary shares; and execution of applications for permission and necessary and relevant evidence regarding such allotment and offering of newly issued ordinary shares, including determining other conditions and details in issuing and offering of such increased shares as deemed appropriate, as well as the authority to correct wording or contents for minutes of shareholders' meeting or Memorandum of Association and/or others application and/or the various actions necessary in compliance with the order of Registrar in relation to the registration of registered capital increase and paid-up capital with Department of Business Development, Ministry of Commerce from time to time in accordance with the payments of the subscriber(s) in each time, including listing the increased shares in the Stock Exchange of Thailand and submission of information and documents to the

Securities and Exchange Commission, the Stock Exchange of Thailand, Ministry of Commerce or other relevant authorities.

The allocation of newly issued ordinary shares to investors in private placement above in any case shall not enable any investors to hold the Company's shares in an increasing nature reaching or crossing the point where a tender offer must be made, as prescribed in the Notification of the Capital Market Supervisory Board No. Tor Jor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, or in violation of the foreign limit as specified in the Company's Articles of Association.

This agenda must be approved by simple majority of total number of votes of the shareholders or proxies presented at the Meeting and are eligible to vote, pursuant to Clause 33 of the Company's Articles of Association.

**Resolved:** The Meeting, having considered the matter, resolved with simple majority of total number of votes of the shareholders or proxies presented at the Meeting and are eligible to vote, approving the allocation of the newly issued ordinary shares by the details as proposed by the Managing Director with the following votes:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of the total number of votes of shareholders or proxies presented at the meeting and are eligible to vote
1. Approve	1,250,920,116	99.9935
2. Disapprove	712	0.0000
3. Abstain	80,000	0.0063
4. Void Ballot	0	0.0000

Remark: In this agenda, there were shareholders/proxies increasing from previous agenda totaling 0 shares.

Total shares which are eligible to vote in this agenda are 1,251,000,828 shares.

**Agenda 11: Other matter (if any)**

The Chairman asked if any shareholders would like to submit other matters to the Meeting or if anyone would have any question. As there was no further matter to discuss or question from the shareholders, the Chairman expressed his

appreciation to the shareholders for attending the Meeting and announced the Meeting to be adjourned.

The Meeting was adjourned at 15.20 hours.



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(Mr. Apichai Taechaubol)  
Chairman of the Meeting