

No. AIT/23 - 366

August 15, 2023

Subject Invitation to the Extraordinary General Meeting of Shareholders No. 1/2023

To All Shareholders

Enclosure

1. Copy of the Minutes of the 2023 Annual General Meeting of Shareholders as of April 28, 2023
2. Information Memorandum on Asset Acquisition and Connected Transaction in the Investment in JC Kevin Sathorn Bangkok Hotel (Schedule 1 and 2)
3. Information Memorandum on Issuance, Offering, and Allocation of Newly Issued Ordinary Shares of JCK International Public Company Limited
4. Capital Increase Report form (F53-4)
5. Details of the Request for a Waiver from Making a Tender Offer for All Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting (Whitewash)
6. Request Form for Shareholders' Meeting Resolution to Approve Acquisition of New Securities without Requirement to Make a Tender Offer for All Securities of the Business (Form 247-7)
7. Opinion of the Independent Financial Advisor on the Connected Transaction and a Request for a Waiver from Making a Tender Offer for All Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting (Whitewash)
8. Guidelines for attending the meeting of shareholders through Electronic Means by Inventech Connect (Zoom One)
9. Supporting documents for attending the meeting:
 - 9.1 The Company's Article of Association which related to the Annual General Meeting of Shareholders
 - 9.2 Rules and procedures for attending the meeting, granting the proxy and voting.
 - 9.3 Information of independent directors to support an appointment of proxy (in case independent director is appointed as a proxy)
 - 9.4 Documents and evidences which required to be presented at the meeting.
 - 9.5 Proxy

JCK International Public Company Limited (“**the Company**”) hereby notify that the Board of Directors No. 7/2023 resolved to calls for the Extraordinary General Meeting of Shareholders No. 1/2023 to be held on September 8, 2023, 2.00 p.m., via electronic conference pursuant to the Royal Decree on Teleconferences through Electronic Means B.E. 2563, Notification of the Ministry of Digital Economy and Society re: Security Policy and Standards of Meetings via Electronic Means, B.E. 2563. Therefore, the meeting agendas are in accordance with the resolution of the Board of Directors as follows:

Agenda 1 To consider and certify the minutes of the 2023 Annual General Meeting of Shareholders held on April 28, 2023.

Fact and Rational: The Company has prepared the Minutes of the 2023 Annual General Meeting of Shareholders held on April 28, 2023 of which the copy of the Minutes of the Meeting is attached hereto as per **Enclosure 1**



Board of Directors' Opinion: The Board of Directors has considered the matter and deemed that the Minutes of the 2023 Annual General Meeting of Shareholders are truly and accurately recorded. Therefore, it was deemed appropriate for the Shareholders' Meeting to certify the Minute as aforementioned.

Vote requires: Simple majority of total number of votes of the shareholders present at the meeting and are eligible to vote

Agenda 2 To consider and approve the reduction of the Company's registered capital and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the reduction of the Company's registered capital.

Fact and Rational: The Company has to completely decrease registered capital of the Company by canceling registered shares that have not yet been issued 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 canceling registered shares that have not yet been issued of the Company prior to any increase of its capital.

Board of Directors' Opinion: The Board of Directors deemed that the Meeting of Shareholders should consider and approve the decrease of the Company's registered capital in the amount of THB 1,599,567,762.00 from the original registered capital of THB 5,065,400,946.00 to the registered capital of THB 3,465,833,184.00 by canceling registered shares that have not yet been issued of the Company, which are ordinary shares in the amount of 980,463,438 shares, at a par value of THB 1.00 per share. These are shares reserved for the allocation to existing shareholders (Right Offering) and shares issued for the allocation to Private Placement under the General Mandate, according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022 on December 20, 2022, and by cutting ordinary shares remaining to support the exercise of convertible debentures issued and offered to specific investors, namely Advance Opportunities Fund and Advance Opportunities Fund 1 in the amount of 619,104,324 shares with a par value of THB 1.00 per share.

Including the approval of the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the reduction of the Company's registered capital as follows:

| | | | |
|------------|--------------------|-----------------------|---|
| “Clause 4. | Registered capital | 3,465,833,184.00 Baht | (Three billion, four hundred and sixty-five million, eight hundred thirty-three thousand, one hundred and eighty-four Baht) |
| | Divided into | 3,465,833,184 shares | (Three billion four hundred and sixty-five million eight hundred thirty-three thousand one hundred and eighty-four shares) |
| | Par value | 1.00 Baht | (One Baht) |
| | Divided into | | |
| | Ordinary shares | 3,465,833,184 shares | (Three billion four hundred and sixty-five million eight hundred thirty-three thousand one hundred and eighty-four shares) |



thousand one hundred and eighty-four shares)

Preferred shares - shares (- share)"

Including proposing to the shareholders' meeting to consider and approve the authorization of the Board of Directors and/or Managing Director and/or the persons designated by the Board of Directors and/or Managing Director as the authorized person to determine the criteria, conditions, and other details relevant to such capital decrease. As well as, to change words or phrases of the minutes of the shareholders' meeting, the Company's Memorandum of Association, and/or any application and/or any proceeding to comply with the registrar in order to file the registration of such capital decrease and amendment of the Company's Memorandum of Association to the Department of Business Development, the Ministry of Commerce.

Vote required: Not less than three-fourths of the total number of votes of the shareholders present at the meeting and are eligible to vote

Agenda 3 To consider and approve the Company or its subsidiaries by entering into the acquisition asset and the connected transaction by entering into the asset acquisition transaction by investing in JC Kevin Sathorn Bangkok Hotel.

Fact and Rational: The Company has an opinion that the investment transaction in the hotel of JC Kevin Development Company Limited ("JCKD") this time will benefit the Company. For the following important reasons:

- (1) The Hotel, which is currently open for service as a hotel under the name of JC Kevin Sathorn Bangkok Hotel, is located at Yannawa Subdistrict, Sathorn District, Bangkok, which is a dense community and commercial areas and shopping centers in the heart of Bangkok. Apart from the Company will receive benefits from the increase in land value continuously every year since it is in an already outstanding business area. The Company has also benefited from the recovery of the Hotel business from the oversupply situation during the outbreak of the coronavirus disease (COVID-19) from various supporting factors, such as the full opening of Thailand. The loosening of strict restrictions on travel, especially China, which is the most important tourism market in Thailand. The ongoing government measures to stimulate tourism will strengthen the growth of revenue and profit for the company in line with the company's target, which is expected to generate reasonable returns to shareholders in the long run.
- (2) The Company will have a business with continuous cash flow.
- (3) The Company can use the acquired tangible assets as collateral for the loan.

Board of Directors' Opinion: The Board of Directors (excluding interested directors and/or directors who are connected persons) resolved to approve this transaction. Due to the consideration that The Asset acquisition transaction from JCKD is reasonable. It is beneficial to the Company and its shareholders. As the value of consideration for the purchase of assets from JCKD at the price of THB 3,055 million is lower than the fair price range when compared to the asset appraisal prices appraised by 2 independent asset appraisers. The Board of Directors considers that the price is suitable for entering into the transaction and beneficial to the Company and shareholders of the Company. In



addition, when considering the benefits that the Company will receive from entering into the aforementioned transactions in comparison to entering into transactions with other persons who are not connected persons. The Board of Directors is also has an opinion that entering into the hotel investment transaction by purchasing the Asset from JCKD is appropriate. The Board of Directors (excluding votes of the directors having an interest) deemed that the Meeting of Shareholders to consider and approve the Company or its subsidiaries ("**The Group of the Company**") to enter into the acquisition of asset in the "Sathorn Heritage Residences" condominium building B, C (partial) under the name "JC Kevin Sathorn Bangkok Hotel" ("**the Hotel**"). This acquisition is the purchase of 318 commercial and residential condominiums, no. 36, 36/301 – 36/617, 1st – 37th floors, within the "Sathorn Heritage Residences" building B, C (partial) under the name "JC Kevin Sathorn Bangkok Hotel", which is at Narathiwat Rajanagarindra Road, Yannawa Subdistrict, Sathorn District, Bangkok (collectively referred to as "**the Asset**") from JC Kevin Development Company Limited ("**JCKD**"), which is a connected person of the Company, equivalent to a total value not exceeding THB 3,055.00 million (referred to as "**Hotel Investment Transaction**" or "**Acquisition of the Asset from JCKD**").

The Group of the Company will pay for the purchase of the Asset from JCKD in the amount of not exceeding THB 3,000.00 million, together with interest in the amount of not more than THB 55.00 million, totaling not exceeding THB 3,055.00 million in cash, divided into three installments of the purchase price as follows:

- (a) **1st Installment:** The Group of the Company will pay THB 1,200.00 million, equivalent to 40.00% of the purchase price of the Asset of JCKD, which will be paid no later than September 30, 2023, with the condition that the Group of the Company will receive the right to operate the hotel and be able to earn the revenue immediately after receive the transfer of hotel license payment of the 1st Installment has been completed and the Company will pay with cash from operating cash flow. In this regard, the Group of the Company will receive the transfer of hotel license from JCKD within the date the 1st Installment has been paid (or any other date as agreed by the parties in writing to extend the period).

However, if there is no transfer of ownership by March 31, 2024 (or any other date as agreed by the parties in writing to extend the period). The contract will be terminated and JCKD is obligated to return the full amount of the advance payment to the Group of the Company with interest at the rate of 7.5% per annum from the date JCKD receives the amount of THB 1,200.00 million within 15 days from the date of termination of the contract. If the payment is not returned according to the contract, The Group of the Company will have the right to file a lawsuit in court to compel JCKD to return the advance payment in accordance with the terms of the contract.

- (b) **2nd Installment:** The Group of the Company will pay THB 800.00 million, equivalent to 26.67% of the purchase price of the Asset of JCKD. Consequently, JCKD will proceed to register and transfer full ownership of the Asset to the Group of the Company within the day that the 2nd Installment has been completed, which will be paid no later than March 2024. The Company will pay with the money from the issuance and offering of newly issued ordinary shares to the existing shareholders proportionately (Right Offering). However, in the event that the Company is unable



to issue and offer all newly issued ordinary shares. The Company will consider additional sources of funding from financial institutions loans.

- (c) **3rd Installment:** The Group of the Company will pay the remaining amount of THB 1,000.00 million, equivalent to 33.33% of the purchase price of the Asset of JCKD. The Group of the Company will pay in installments in cash completely within 5 years from the date of registration of ownership transfer (or within the period that the seller and the Group of the Company have agreed to extend such period further) with an interest rate of 1.00% per year on the outstanding principal that calculated from the date of registration of ownership transfer of the Asset until the date of full payment, as an interest in the amount not exceeding THB 55.00 million. The Group of the Company will pay the 3rd Installment for the first time within December, 2024 and the minimum payment amount must not be less than THB 100.00 million per year. The Company will pay with cash from operating cash flow or loan from financial institutions in case of insufficient operating cash flow.

The Company expects that the settlement will not affect the liquidity and working capital of the Company and its subsidiaries. Since the Company and its subsidiaries has sufficient funding sources of funds for entering into this transaction from operating cash flow and/or the issuance and offering of newly issued ordinary shares and/or loans from financial institutions.

The Acquisition of the Asset from JCKD is regarded as an asset acquisition transaction of the Company or its subsidiaries pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) 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 Acquisition or Disposition of Assets B.E. 2547 (as amended) (collectively called “**Notifications on Acquisition or Disposal**”). The size of such transaction is equal to 34.47% according to the total value of consideration criteria from which the maximum transaction size is obtained according to the Company’s reviewed consolidated financial statements ended March 31, 2023. In the previous six months, the Company did not execute any asset acquisition transactions.

The Acquisition of Assets from JCKD has the size of such transaction equal to 15 percent or higher but lower than 50 percent and is classified as a Class 2 Transaction according to the Notifications on Acquisition or Disposal. The Company has a duty to report and disclose the transaction with required minimum information under Schedule (1) pursuant to the Notifications on Acquisition or Disposal as follows:

- 1) Disclose information related to the transaction to SET according to Schedule (1) attached to the Notifications on Acquisition or Disposal of Assets (**Enclosure 2**)
- 2) Send a circular letter to the shareholders regarding the acquisition and disposition of the Company's assets within 21 days from the date of disclosure of the information of such transaction.



However, The Board of Directors has agreed that the asset acquisition transaction is considered a significant transaction, which is the transaction is a connected transaction of the Company. (Details of connected transactions are described below) which the Company must also obtain approval from the shareholders' meeting. Accordingly, The Board of Directors of the Company has resolved to approve the proposal for the asset acquisition transaction to the shareholders' meeting of the Company for further approval.

In addition, the Acquisition of the Asset from JCKD constitutes a connected transaction of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Entering into Connected Transactions, dated August 31, 2008, (as amended) 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, dated November 19, 2003, (as amended) ("**Notifications on Connected Transactions**"). This is because JCKD and the Company have a mutual major shareholder, namely Mr. Apichai Taechaubol, who held 364,204,456 shares in the Company as of July 26, 2023, representing 10.51% of the Company's total issued and paid-up capital. When combined with a connected person of Mr. Apichai Taechaubol, which is a major shareholder, Related Person, and close relatives, holding shares in the Company in the total amount of 743,882,817 shares, representing 21.46%. As of May 10, 2023, Mr. Apichai Taechaubol, Related Persons and Close Relatives¹ held 10,000,000² shares in JCKD (including spouse and children of Mr. Apichai Taechaubol ("**Related Person**")), representing 100.00% of JCKD's total issued and paid-up. The total value of consideration for the connected transaction is not exceeding THB 3,055.00 million and the maximum size of this transaction is equal to 210.22% of the Company's net tangible assets (NTA) (as of March 31, 2023, the Company's NTA amounted to THB 1,453.26 million), according to its reviewed consolidated financial statements ended March 31, 2023. During the previous six months, the Company did not enter into any connected transactions.

Therefore, the Asset Acquisition Transaction from JCKD is considered a connected transaction with the size of such the Acquisition of the Asset from JCKD is greater than 3% of the Company's NTA and the transaction value is more than THB 20.00 million. The Company is accordingly required to obtain approval from the Board of Directors and to prepare and disclose an information memorandum on the transaction to the SET pursuant to the Notifications on Connected Transactions. It must also obtain an approval from the shareholders' meeting with required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest, and must appoint an independent financial advisor (IFA), which must be on the SEC's approved list of financial advisors (The details of the transaction to the Acquisition of the Asset from JCKD appear in the Information Memorandum on Asset Acquisition and Connected Transaction in the Investment in JC Kevin Sathorn Bangkok Hotel and Opinion of the Independent Financial Advisor on the Connected Transaction and a Request for a Waiver from Making

¹ Major Shareholder, Related Persons and Close Relatives means Mr. Apichai Taechaubol, Mrs. Chalida Taechaubol, Mr. Krittawat Taechaubol, Mr. Chotiwit Taechaubol, Mr. Noppavee Taechaubol, Miss Waraporn Taechaubol and Miss Oranut Taechaubol.

² Mr. Apichai Taechaubol directly holds 3,125,000 shares, equivalent to 31.25 percent of the total issued shares of JCKD and indirectly holds through his spouse 2,375,000 shares, equivalent to 23.75 percent of the total issued shares of JCKD (refer to the copy of the list of shareholders (BOJ. 5) of JCKD).



a Tender Offer for All Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting (Whitewash) (**Enclosure 2 and 7**)

In addition, the Board of Directors agreed to propose to the shareholders' meeting to consider and approve the authorization of the Board of Directors and/or Managing Director and/or persons authorized by the Board of Directors and/or Managing Director to consider and determine the criteria, conditions, and other details as necessary and relevant to the Hotel Investment Transaction, which compulsory and appropriate under relevant laws and is authorized to take any relevant actions concerning this Hotel Investment Transaction, including, but not limited to, negotiating and entering into sales contracts and related documents, including signing documents and amending related documents.

Vote required: Not less than three-fourths of the total number of votes of the shareholders present at the meeting and are eligible to vote, excluding votes of the shareholders having an interest

In this regard, shareholders who have an interest have no right to vote in this agenda are:

- (1) Mr. Apichai Taechaubol holds 364,204,456 shares in the Company, representing 10.51% of the total issued shares of the Company^{1/} and holds a position as a director of the Company. Mr. Apichai Taechaubol holds 3,125,000 shares in JCKD or 31.25% of the issued and paid-up capital of JCKD^{2/} and holds a position as a director of JCKD.
- (2) Mrs. Chalida Taechaubol, holds 278,079,966 shares in the Company, representing 8.02% of the total issued shares of the Company^{1/}. Mrs. Chalida Taechaubol holds 2,375,000 shares in JCKD or 23.75% of the issued and paid-up capital of JCKD^{2/}.
- (3) Mr. Kritawat Taechaubol, holds 44,095,000 shares in the Company, representing 1.27% of the total issued shares of the Company^{1/} and holds a position as a director of the Company. Mr. Kritawat holds shares 750,000 shares in JCKD or 7.50% of the issued and paid-up capital of JCKD^{2/}.
- (4) Mr. Chotiwit Taechaubol holds 36,720,859 shares in the Company, representing 1.06 % of the total issued shares of the Company^{1/}. Mr. Chotiwit Taechaubol holds 750,000 shares in JCKD or 7.50% of the issued and paid-up capital of JCKD^{2/} and holds a position as a director of the JCKD.
- (5) Mr. Noppawee Taechaubol holds 15,710,800 shares in the Company, representing 0.45 % of the total issued shares of the Company^{1/}. Mr. Noppawee Taechaubol holds 750,000 shares in JCKD or 7.50% the issued and paid-up capital of JCKD^{2/} and holds a position as a director of the JCKD.
- (6) Miss Oranat Taechaubol holds 2,300,000 shares in the Company, representing 0.07% of the total issued shares of the Company^{1/}. Miss Oranat Taechaubol holds 750,000 shares in JCKD or 7.50% the issued and paid-up capital of JCKD^{2/}.

Remark 1/ The information as of July 26, 2023



2/ The information as of May 10, 2023 according to list of shareholders of JCKD

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

Fact and Rational: The Company needs to raise funds in order to be used for payment for the Hotel Investment Transaction as detailed in Agenda 3 and used for working capital, improve financial structure by repaying some debts to the financial institutions and reimbursement to the financial institutions, repay loan debt to increase liquidity and to support the business of real estate development. 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 line with the with the increase of the Company's registered capital.

Board of Directors' Opinion: The Board of Directors deemed that the Meeting of Shareholders should consider and approve the increase of the Company's registered by THB 4,505,583,138.00 from the existing registered capital of THB 3,465,833,184.00 to the new registered capital of THB 7,971,416,322.00 by issuing 4,505,583,138 new ordinary shares with a par value of THB 1.00 per share to offer to existing shareholders in proportion to their shareholding (Right Offering) in the amount of not exceed 3,465,833,184 shares and supports the issuance and offering of capital increase shares under General Mandate in the amount of not exceeding 1,039,749,954 shares. The details appear in the Capital Increase Report form (F53-4) (**Enclosure 4**) and approve the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital as follows:

| | | | |
|------------|--------------------|-----------------------|---|
| “Clause 4. | Registered capital | 7,971,416,322.00 Baht | (Seven thousand nine hundred seventy-one million four hundred sixteen thousand three hundred and twenty-two Baht) |
| | Divided into | 7,971,416,322 shares | (Seven thousand nine hundred seventy-one million four hundred sixteen thousand three hundred and twenty-two shares) |
| | Par value | 1.00 Baht | (One Baht) |
| | Divided into | | |
| | Ordinary shares | 7,971,416,322 shares | (Seven thousand nine hundred seventy-one million four hundred sixteen thousand three hundred and twenty-two shares) |
| | Preferred shares | - shares | (- share)” |

Including proposing to the shareholders' meeting to consider and approve the authorization of the Board of Directors and/or Managing Director and/or persons authorized by the Board of Directors and/or Managing Director to have the power to



consider and determine the criteria, conditions, and other details related to such capital increase, as well as to change words or phrases in minutes of shareholders' meeting, Memorandum of Association, and/or various registration documents and/or any procedures in order to comply with the registrar's order in filing the registration for the increase of registered capital and amendments of the Company's Memorandum of Association to the Department of Business Development, Ministry of Commerce.

Vote required: Not less than three-fourths of the total number of votes of the shareholders present at the meeting and are eligible to vote

Agenda 5 To consider and approve the allocation of newly issued ordinary shares of the Company, to offer to existing shareholders in proportion to their shareholdings (Right Offering)

Fact and Rational: To comply with the law, the Company shall propose to the Meeting of Shareholders to consider and approve the allocation of newly issued ordinary shares in the amount not exceeding 3,465,833,184 shares, with a par value of THB 1.00 per share to be offered to existing shareholders in proportion to their shareholding (Right Offering).

Board of Directors' Opinion: The Board of Directors deemed that the Meeting of Shareholders should consider and approve the allocation of newly issued ordinary shares, in the amount not exceeding 3,465,833,184 shares with a par value of THB 1.00 per share to be offered to existing shareholders in proportion to their shareholdings (Right Offering) at an allocation ratio of 1 existing ordinary share to 1 newly issued ordinary share at the offering price of THB 0.30 per share, representing the issuance of newly issued ordinary shares in the amount not exceeding THB 1,039,749,955.20.

Since the Company has accumulated losses shown in the financial statements ending March 31, 2023, the Company is able to set the offering price of the newly issued ordinary shares of the Company lower than the par value of the Company upon approval from the shareholders' meeting, according to Section 52 of the Public Companies Act, which must not be less than THB 0.01 per share (as stipulated in Section 52 of the Public Limited Companies Act, any company having been in operation for not less than one year, if suffering a loss, may offer its shares for sale at a price lower than the registered value, but must obtain an approval from the shareholders' meeting and determine a definite discount rate).

The shareholders may subscribe for the newly issued ordinary shares in excess of their rights at the ratio specified above (Oversubscription) where the existing shareholders who subscribe for shares in excess of the rights will receive the allocation of shares subscribed more than their rights only if there are shares remaining from the allocation to the existing shareholders of the Company, which has already subscribed to all rights. In the allocation of new ordinary shares to the existing shareholders of the Company in proportion to their respective shareholding (Right Offering), in the event that there are shares remaining from the allocation to the existing shareholders of the Company according to the shareholding ratio in the first round, the Company will allocate the remaining to the shareholders who oversubscribe their rights in proportion to their shareholdings in the same price as the shares that have been allocated according to their rights. The details are as follow:



- 1) In the event that there are shares remaining from the allocation to the existing shareholders of the Company according to the shareholding ratio (Right Offering) in the first round, more than or equals to the shares that the existing shareholders who oversubscribe their rights in proportion to their shareholdings, the Company will allocate the remaining shares to all those who oversubscribe and pay for all such shares according to the amount of oversubscription notifications.
- 2) In the event that there are shares remaining from the allocation to the existing shareholders of the Company according to the shareholding ratio (Right Offering) in the first round, less than the shares that the existing shareholders who oversubscribe their rights in proportion to their shareholdings, the Company will allocate the remaining shares to the shareholders who oversubscribe their rights as follows:
 - The Company will allocate according to the proportion of existing shareholders who oversubscribe their rights in proportion to their shareholdings by taking the proportion of each of the existing shares of those who oversubscribe their rights multiplied by the number of shares remaining, resulting in the number of shares that each of the shareholders who oversubscribe will have the right to be allocated. In this regard, the number of shares to be allocated will not exceed the number of shares that each shareholder has subscribed and paid for the subscription.
 - In the case that there are remaining shares after the allocation, the allocation will be made to those who oversubscribe their rights and still have not received the allocation in full according to the original shareholding ratio of those who oversubscribe their rights, by taking the proportion of each of the existing shares of those who oversubscribe their rights multiplied by the number of shares remaining, resulting in the number of shares that each of the shareholders who oversubscribe will have the right to be allocated. The number of shares to be allocated will not exceed the number of shares that each shareholder has subscribed and paid for the subscription. In this regard, the shares will be allocated to those who oversubscribe their rights under this Clause 2 until there are no shares remaining from the allocation.
 - In the event that, there are shares remaining from the allocation to the shareholders, according to the shareholding proportion and allocation to shareholders who subscribe more than their rights in offering for sale at the same time or at different times. The Company may offer to sell the remaining shares at the same time or at different times to the existing shareholders of the Company, according to the shareholding proportion with above details, and/or the Company will proceed to propose the reduction of the registered capital by cutting off the shares that have not been allocated to the shareholders' meeting.

The allocation of shares to the existing shareholders of the Company that oversubscribe their rights in any case, it must not cause any shareholder (including persons under Section 258 of the Securities and Exchange Act B.E. 2535 (including amendments) of such shareholder) to hold shares of the Company in the following manner:



- In the manner that crosses the tender offer point as specified in the Notification TorChor. 12/2554, except that such shareholder has been exempted from making a tender offer for all securities of the business as specified in the Notification TorChor. 12/2554 or
- In a manner that violates the foreign shareholding restrictions as specified in the Company's regulations.

The details appear in the Information Memorandum on Issuance, Offering, and Allocation of Newly Issued Ordinary Shares of JCK International Public Company Limited (**Enclosure 3**).

Allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholdings (Right Offering) as detailed above. However, if after the allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholdings (Right Offering), Mr. Apichai Taechaubol (including Related Person) holds shares in the Company in the proportion that crosses the mandatory tender offer requirement threshold prescribed in the Notification TorChor. 12/2554. Mr. Apichai Taechaubol has an intention to apply for a waiver of the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash), which will seek approval from the Company's shareholders at the same time as the issuance, offering and allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholdings (Right Offering) this time and which is the related agenda, as the detail appears in the Details of the Request for a Waiver from Making a Tender Offer for All Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting (Whitewash) (**Enclosure 5**).

In this respect, the Company resolve to proposing to the shareholders' meeting to consider and approve the authorization of the Board of Directors and/or the Executive Committee and/or the Executive Chairman and/or the Managing Director and/or the person designated by the Board of Directors, the Executive Committee and/or the Executive Chairman to take any actions relating to the allocation of the newly issued ordinary shares in accordance with the related laws and regulations and the resolutions of the shareholders' meeting, including the following actions:

- (1) To determine details of the allocation of the newly issued ordinary shares for rights offering to the Company's existing shareholders (Right Offering);
- (2) To determine or change the method of the allocation of the newly issued ordinary shares, e.g., allocation wholly in one time or in several times, the offering ratio, the date for determining the list of shareholders who are entitled to be allocated the newly issued ordinary shares (Record Date) (under the rule of law), the date of share subscription and payment, the offering period, the offering price, the payment methods, and other details of the allocation and offering;
- (3) To sign the applications for approval, applications for waiver, notices, or any documents relating to the allocation of the newly issued ordinary shares, including to contact and file the documents with the official or representative of any agency concerned and to list the newly issued ordinary shares as listed securities on the Stock Exchange of Thailand; and



- (4) To perform any actions necessary for and relating to the allocation of the newly issued ordinary shares in all respects in order to execute the rights offering to the existing shareholders under the applicable laws and regulations.

The Record Date to determine the list of the shareholders entitled to subscribe for the newly issued ordinary shares under rights offering to the existing shareholders, including the share subscription and payment for the newly issued ordinary shares, The Board of Directors will determine later. Nevertheless, the determination of the right to subscribe and receive allocation of newly issued ordinary shares remains uncertain until it is approved from the shareholder's meeting, the detail appears in the Capital Increase Report form (F53-4) (**Enclosure 4**).

Vote required: Simple majority of total number of votes of the shareholders present at the meeting and are eligible to vote

Agenda 6 To consider and approve the allocation of newly issued ordinary shares of the Company, to support the issuance and allocation of capital increase shares under General Mandate

Fact and Rational: To comply with the law, the Company shall propose to the Meeting of Shareholders to consider and approve the allocation of newly issued ordinary shares in the amount not exceeding 1,039,749,954 shares, with a par value of THB 1.00 per share to support the issuance and offering of capital increase shares under a general mandate

Board of Directors' Opinion: The Board of Directors deemed that the Meeting of Shareholders should consider and approve the allocation of newly issued ordinary shares, in the amount not exceeding 1,039,749,954 shares with a par value of THB 1.00 per share to support the issuance and offering of capital increase shares under General Mandate as follows:

- 1) Allocation of not more than 693,166,636 newly issued ordinary shares with a par value of THB 1.00 per share, representing no more than 20 percent of the issued and paid-up capital of the Company on the date of the Board of Directors' Meeting No. 7/2023, which was held on August 2, 2023, to offer for sale to existing ordinary shareholders in proportion to their shareholdings (Right Offering) under General Mandate. This may be issued and offered for sale at one time in full or in part and may be offered for sale at the same time or from time to time, and not allocated to shareholders that would make the Company have duties under foreign law.
- 2) Allocation of not more than 346,583,318 newly issued ordinary shares with a par value of THB 1.00 per share, representing no more than 10 percent of the issued and paid-up capital of the Company on the date of the Board of Directors' Meeting No. 7/2023, which was held on August 2, 2023, to offer for sale to specific persons (Private Placement) under General Mandate. This may be issued and offered for sale at one time in full or in part and may be offered for sale at the same time or from time to time. In this regard, this allocation of newly issued ordinary shares to specific investors will not be an offering of shares at a low price in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 28/2565 Re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement dated 28 December 2022 (as amended). In this respect, the specific investors must not be deemed as connected persons with the Company and shall have the power to determine the



offering price of shares according to market conditions during the offering of shares to investors, whereby the market price shall be calculated from the weighted average price of the Company's shares traded on the Stock Exchange of Thailand for not less than 7 consecutive trading days but not exceeding 15 consecutive trading days prior to the date of determination of the offering price. However, the Board of Directors may set the offering price with a discount but not more than 10 percent of the said market price.

The allocation of such newly issued ordinary shares in total does not exceed 1,039,749,954 shares or 30% of the Company's issued and paid-up capital as of the date on which the Board of Directors resolved to approve the capital increase under the General Mandate under the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Disclosure of Information and any practices of listed companies B.E. 2560.

Since the Company has accumulated losses shown in the financial statements ending March 31, 2023, the Company is able to set the offering price of the newly issued ordinary shares of the Company lower than the par value of the Company upon approval from the shareholders' meeting, according to Section 52 of the Public Companies Act, which must not be less than THB 0.01 per share (as stipulated in Section 52 of the Public Limited Companies Act, any company having been in operation for not less than one year, if suffering a loss, may offer its shares for sale at a price lower than the registered value, but must obtain an approval from the shareholders' meeting and determine a definite discount rate).

In this respect, also approved authorizing the Board of Directors to take any actions relating to the allocation of the newly issued ordinary shares under General Mandate in accordance with the related laws and regulations and the resolutions of the shareholders' meeting, including the following actions.

- (1) To determine details of the allocation of the newly issued ordinary shares under General Mandate;
- (2) To determine or change the method of the allocation of the newly issued ordinary shares, e.g. allocation wholly in one time or in several times, the offering ratio, recruitment of investors in the private placement, the date for determining the list of shareholders who are entitled to be allocated the newly issued ordinary shares (Record Date) (under the rule of law), the date of share subscription and payment, the offering period, the offering price, the payment methods, and other details of the allocation and offering;
- (3) To sign the applications for approval, applications for waiver, notices, or any documents relating to the allocation of the newly issued ordinary shares, including to contact and file the documents with the official or representative of any agency concerned and to list the newly issued ordinary shares as listed securities on the Stock Exchange of Thailand; and
- (4) To perform any actions necessary for and relating to the allocation of the newly issued ordinary shares in all respects in order to execute the rights offering to the existing shareholders under the applicable laws and regulations.



In this regard, the allocation of newly issued ordinary shares under the General Mandate above must be completed within the date that the Company will hold the Annual General Meeting of Shareholders for the year 2024. Please consider other details as shown in the Capital Increase Report Form (F53-4) (**Enclosure 4**).

Vote required: Simple majority of total number of votes of the shareholders present at the meeting and are eligible to vote

Agenda 7 To consider and approve the request for a waiver from making a tender offer for all securities of the business by virtue of the resolution of the shareholders' meeting (Whitewash)

Fact and Rational: This is to ensure that the Company will provide sufficient funds from the capital increase to be issued and offered to the existing shareholders in proportion to their shareholdings (Right Offering) as specified in Agenda 3, to meet the needs of funds for entering into the Acquisition of the Asset from JCKD. Mr. Apichai Taechaubol has informed his intention to subscribe for the newly issued ordinary shares in proportion to his shareholding and subscribe for more than their rights in accordance with the above-mentioned criteria. This may cause Mr. Apichai Taechaubol (including Related Person) holds shares in the Company in the proportion that crosses the mandatory tender offer requirement threshold prescribed in the Notification No. TorChor. 12/2554 (Shareholding proportion reaching or crossing 25% of the total number of shares with voting rights of the Company).

Board of Directors' Opinion: The Board of Directors considered the reasonableness and the necessity of financing from the capital increase for the issuance and offering to the existing shareholders in proportion to their shareholding (Right Offering) and the benefits that the Company shall be received from the subscription of such newly issued ordinary shares in proportion to their holdings and the oversubscription in accordance with relevant laws. The Board of Directors considered that this capital increase and the allocation of shares will serve to fortify and stabilize the financial position of the Company. It will be part of the funding source for the acquisition of assets from JCKD, which will foster new avenues for growth in the future, be a source of reserves to be used as working capital to support the Company's operations and increase the opportunity to generate returns and help diversify the Company's risk. In this regard, this request for a waiver from making a tender offer for all shares of the business by virtue of the resolution of the shareholders' meeting (Whitewash).is a waiver in the event that Mr. Apichai Taechaubol receives shares from the exercise of the right to subscribe for newly issued ordinary shares according to his right and in excess of his right, therefore, the number of shares and the shareholding proportion in the Company that the applicant will still be uncertain, resulting in Mr. Apichai Taechaubol notifying his intention to subscribe for the said newly issued ordinary shares in proportion to his holding and subscribe for more than his rights in accordance with the above-mentioned criteria. In total, Mr. Apichai Taechaubol (including related persons) may hold shares in the Company in the proportion that must be made to make a mandatory tender offer for all shares of the Company. Therefore, the Board of Directors deemed that such reasons were reasonable and resolved to approve the request for a waiver of the said tender offer. In order to have sufficient funding sources for entering into the Asset Acquisition Transaction from JCKD and deemed appropriate to propose to the shareholders' meeting to consider approving the request for a waiver from making a tender offer for all securities of the business by virtue of the resolution of the shareholders' meeting (Whitewash). As a result of the issuance, offering, and



allocation of newly issued ordinary shares, whether one time or several times, in proportion to their shareholdings (Right Offering), in the amount not exceeding 3,465,833,184 shares with a par value of THB 1.00 per share, at an allocation ratio of 1 existing ordinary share to 1 newly issued ordinary share at the offering price of THB 0.30 per share, representing the issuance of newly issued ordinary shares in the amount not exceeding THB 1,039,749,955.20. The shareholders may subscribe for the newly issued ordinary shares in excess of their rights at the ratio specified above (Oversubscription) where the existing shareholders who subscribe for shares in excess of the rights will receive the allocation of shares subscribed more than their rights only if there are shares remaining from the allocation to the existing shareholders of the Company, which has already subscribed to all rights. In the allocation of new ordinary shares to the existing shareholders of the Company in proportion to their respective shareholdings (Right Offering), in the event that there are shares remaining from the allocation to the existing shareholders of the Company according to the shareholding ratio in the first round, the Company will allocate the remaining to the shareholders who oversubscribe their rights in proportion to their shareholdings.

This is to ensure that the Company will provide sufficient funds from the capital increase to be issued and offered to the existing shareholders in proportion to their shareholdings (Right Offering) to meet the needs of funds for entering into the Acquisition of the Asset from JCKD. Mr. Apichai Taechaubol has informed his intention to subscribe for the newly issued ordinary shares in proportion to his holding and oversubscribe according to his rights in accordance with the criteria specified above. If after the allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholdings (Right Offering), Mr. Apichai Taechaubol (including Related Person) holds shares in the Company in the proportion that crosses the mandatory tender offer requirement threshold prescribed in the Notification No. TorChor. 12/2554 (shareholding proportion reaching or crossing 25% of the total number of shares with voting rights of the Company). However, it must not exceed 50% of the total number of shares with voting rights of the Company (after the capital increase for the issuance and allocation of newly issued ordinary shares to the existing shareholders in proportion to their shareholdings (Right Offering)). In this regard, Mr. Apichai Taechaubol (including related persons under Section 258) will acquire newly issued ordinary shares in the maximum amount not exceeding 2,822,855,595 shares and will hold shares in the company (including related persons under Section 258) in the total amount not exceeding 3,465,140,017 shares, representing 49.99 percent of the Company's issued and paid-up capital after this capital increase. (Under the assumption that the company can offer all newly issued ordinary shares at this time)

Mr. Apichai Taechaubol, who is a connected person of the Company according to the Notifications on Connected Transactions (Mr. Apichai Taechaubol is a major shareholder and director of the Company), has an intention to apply for a waiver of the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting of the Company (Whitewash) pursuant to the Notification of the Office of the Securities and Exchange Commission No. SorKor. 29/2561 Re: Rules for the Application for a Waiver from the Requirement to Make a Tender Offer for All Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting, dated May 31, 2018, (as amended) ("**Notification SorKor. 29/2561**") which is a connected transaction according to the Notifications on Connected Transactions. The meeting of the Board of Directors resolved to approve to propose to the Extraordinary General Meeting of Shareholders at the same time, which the waiver of the requirement to make a tender offer for all securities of the Company



by virtue of the resolution of the shareholders' meeting is subject to an approval from the shareholders' meeting with required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes cast by the related persons under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) ("**Related Persons under Section 258**") of the Applicant or the concert parties of the Applicant, and the Related Persons under Section 258 of the foregoing persons.

Please see details appear in Details of the Request for a Waiver from Making a Tender Offer for All Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting (Whitewash) and Request Form for Shareholders' Meeting Resolution to Approve Acquisition of New Securities without Requirement to Make a Tender Offer for All Securities of the Business (Form 247-7) (**Enclosure 5 and 6**).

Vote required: Not less than three-fourths of the total number of votes of the shareholders present at the meeting and are eligible to vote, and such resolution shall not include the voting of persons under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) ("**Related Persons under Section 258**") of the Applicant or the concert parties of the Applicant, and the Related Persons under Section 258 of the foregoing persons.

In this regard, shareholders who have an interest have no right to vote in this agenda are:

(1) Applicant

- Mr. Apichai Taechaubol, holds 364,204,456 shares in the Company, representing 10.51% of the total issued shares of the Company^{1/} and holds a position as a director of the Company. Mr. Apichai Taechaubol holds 3,125,000 shares in JCKD or 31.25% of the issued and paid-up capital of JCKD^{2/} and holds a position as a director of JCKD.

(2) Persons under section 258 of the person requesting a waiver:

- Mrs. Chalida Taechaubol, holds 278,079,966 shares in the Company, representing 8.02% of the total issued shares of the Company^{1/}. Mrs. Chalida Taechaubol holds 2,375,000 shares in JCKD or 23.75% of the issued and paid-up capital of JCKD^{2/}

(There is no person who acts together (concert party) with the applicant and Related Persons under Section 258 of persons acting jointly (concert party) with the applicant holding shares in the Company)

Remark 1/ Information as of July 26, 2023
 2/ Information as of May 10, 2023 according to list of shareholders of JCKD

Agenda 8 Consider other matters (if any).

However, since Agenda 3 – 5 are related and conditional upon each other, therefore, if any agenda is not approved by the Extraordinary General Meeting of Shareholders No. 1/2023, other agendas will not be considered, which are related and conditional upon each other and it shall be considered that the agenda related and conditional upon each other that has already been approved shall be cancelled. Except for Agenda 4, which is a related agenda and is a mutual condition with



Agenda 6, it will not be canceled if Agenda 6 is approved by the Extraordinary General Meeting of Shareholders No. 1/2023.

Nonetheless, Agenda 7 is not specified as a related agenda and is a condition of each other with Agenda 3 – 5 because if the meeting does not approve a waiver from making a tender offer (Whitewash), the Company still intends to approve the asset acquisition transaction, capital increase, and allocation of newly issued ordinary shares for offering to existing shareholders in proportion to their shareholding (Right Offering) according to Agenda 3 – 5.

The date for determining the names of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2023 (Record date) on August 16, 2023.

If any shareholder would like to appoint independent director as your proxy to attend the Meeting and vote on your behalf, kindly fill in, sign it together with a seal (if any) and affixing with THB 20 duty stamp onto the proxy (**Enclosure 9.5**). Shareholders can download the proxy from www.jck.international, together with the documents and evidences as required (**Enclosure 9.4**) by addressing the envelope to Company Secretary Office, JCK International Public Company Limited No. 18, Soi Sathorn 11, Yeak 9, TFD Building, Yannawa, Sathorn, Bangkok 10120 for inspection at least one day prior to the meeting.

For any shareholder who would like to attend the meeting by yourself or appoint a person who is not an independent director of the Company to attend the meeting through Electronic Means and vote on your behalf in this meeting, please consider the electronic registration as per Guidelines for attending the meeting of shareholders through Electronic Means by Inventech Connect (Zoom One) (**Enclosure 8**). The electronic registration will be available from September 1 - 7, 2023 at 8.30 a.m. - 5.30 p.m. and will be closed on September 8, 2023 until the end of the meeting (specifically excludes holidays and public holidays).

By order of the Board of Directors

A handwritten signature in blue ink that reads 'Tamenant, S'.

(Ms. Siriporn Tamenant)

Director and Company Secretary