

(Translation Only)
Charn Issara Development Public Company Limited
(“Company”)
Minutes of Annual General Meeting 2020
28 April 2020 at 2 p.m.
21st Floor, Charn Issara Tower II
New Petchburi Road, Bangkok, Huay Kwang, Bangkok

The Chairperson thanked shareholders presented at the Annual General Meeting of Shareholders 2020 and assigned Mr.Narakorn Boonbumroong Company Secretary to briefly report the meeting attendance. Mr.Narakorn advices that there were 19 shareholders representing 406,734,131 shares and 7 proxy holders 163,026,701 shares making up a total of 26 shareholders and proxy holders attended the meeting representing 569,760,832 shares equivalent to 53.4187 % of all subscribed shares of the Company thereby the quorum was presented according to the Company’s regulations. And then advices the meeting on meeting and voting procedure as follow:-

In casting vote, 1 ordinary share shall be entitled to 1 vote for any agenda. Those shareholders who agree do not need to mark anything on the ballot and for those who disagree or abstain please indicate your intention by marking [✓] in the intended box on the ballot then raise your ballot up for the Company’s staff to collect for vote counting. The exception is for those proxy holder with instruction on vote casting, the Company will record vote casting as indicated in the proxy form at registration.

For vote counting, the Company will deduct those vote against and abstain from the total votes and the result will be taken as votes in favor. Details of the vote count on each agenda will be announced at the end of each succeeding agenda to enable the meeting continuity.

In addition, for the sake of transparency of vote counting, the Company has invited representatives from Siam Premier International Laws Office Limited to monitor the vote counting and has invited shareholders to witness but no one interested to be a witness of this vote counting.

The Chairperson started the Annual General Meeting of Shareholders 2020 and assigned the Company Secretary introduced the Board of Director, auditor, and Legal Advisor who attend this meeting as follow:-

Directors present at the Meeting:

- | | |
|---------------------------------|--|
| 1. Mrs. Srivara Issara | Chairperson of the Board of Directors |
| 2. Mr. Songkran Issara | Chief Executive Officer and Managing Director /
Chairman of Risk Management Committee |
| 3. Mrs. Teeraporn Srijaroenwong | Director / Risk Management Committee |
| 4. Mrs. Linda Prasertsom | Director |

5. Mr. Phisud Dejakaisaya Independent Director / Chairman of Audit Committee /
Nomination and Remuneration Committee

Directors attend the Meeting by VDO Conference:

6. Mr. Witit Ratchatatanun Independent Director / Audit Committee
Nomination and Remuneration Committee
7. Mr. Pravesvudhi Raiva Independent Director /Chairman of Nomination and
Remuneration Committee
8. Mr.Vorasit Issara Director
9. Mr. Pinit Puapan Independent Director / Audit Committee /
Risk Management Committee

Executive present in the meeting

- Ms. Pranee Vorachokpeerach Assistant to the Managing Director on Finance and
Accounting

Auditors in attendance

- Ms.Sathorn Saiklomklieo representative from The Deloitte Touche Tohmatsu Jaiyos
Audit Co., Ltd. (Auditor)

Legal advisor supervises the meeting in compliance with the laws and the company's
regulations and vote count auditor

- Ms.Pornpilai Kosolprapha Siam Premier International Law Office Ltd.
(Legal Advisor)

After the explanation of votes casting the Chairperson proposed to the meeting to
transact business on the agenda as follow:-

Agenda 1: Chairperson's Announcement (if any)

Mrs. Srivara Issara Chairperson of the Board informed the meeting that due to there is a new
epidemic of the Corona Virus 2019 (COVID-19) causing the situation to not be good, the economy in
the past year was not good already, and COVID-19 will make the economy worse to the lowest level
in the past 5 years. The summary of the overall economy is as follows;

Household debt is still high; the government has issued intensive stimulus economic
policy especially finance. The company's customers, in the past, there was never a problem of
requesting a loan from a financial institution. It was found that there are about 30-40 percent of
customers who did not get the approve our housing loans especially the projects in Hua Hin, Cha-am
and Chiang Mai. By today we will try to summarize the various situations as concise as possible.

The company in the past year, with a total profit of approximately THB 190 million. As our
company considered to be a medium-sized property development company, and sometimes also a

small company. However, we have been certainly trying to speak for many years that general characteristics of small and medium-sized of property development business companies will be fluctuated. Since each project development requires a period of time. Over the past 10 years, the company aims to reduce such fluctuations by trying to reduce the fluctuation of the company's revenue, we don't just focus on reducing fluctuations alone yet reducing volatility means it is not trying to develop large-scale projects, and developing various projects continuously to provide the company with a stable income (Stabilize Income). Our company uses risk diversification methods to various businesses, such as the hotel business or others that they can diversify their business risks. By trying to fully utilize the ability throughout the period. For the hotel business, there are both new developments, hotel managements, and bringing hotel properties to property funds, after that the company hold the investment units of property funds that could be considered as an investment which will be returned into the liquidity assets and can be transformed into the appropriate sales, regarded as maintaining the sales to our company.

During the past 2-3 years, the company has focused on liquidity very much, including having a strong business partner that will support and sincere to the company. The company has a strong commitment to select partners meticulously. For paying attention to the company's liquidity, we have increased the registered capital of the company one time in 2018. In the past, the company has never increased the registered capital at all, or we have said that we increased the registered capital a long time ago. In 2018. The registered capital was increased to around THB 250 million, both for the existing shareholders (Right Offering) and for the capital increase for private placement (Private Placement) In the year 2018, the company has sold the Baba Beach Club Hotel, Hua Hin-Cha-am to REIT for investment property (REIT) with the total amount of THB 530 million and the company holds investment units in the trust in a partial in order to manage that property later in the year 2019. The company sold Sripanwa REIT's investment units to the company's partners so that our partners have ownership of the property through holding investment units. In the past, the company will focus on selling to its former partners. Recently the last year the company engage a new partner, BTS Group Holdings Public Company Limited (BTS), which BTS considers to be a partner that knows the value of our company. In the year 2019, the company has income from selling the assets of investment units approximately THB 340 million. At the beginning of this year, the company has sold the investment units, the Bangkok Property Fund (BKKCP) to our original partners another THB 210 million in order to prepare for advance liquidity and the company's performance. So if considering the current situation, with the spread of COVID-19, comparing to other businesses or the same type of business also encounter the same issue that is an external factor, or unpredictable factor, everyone is affected and it is considered that our company has prepared well as much as we can on liquidity. We think the key factor that helps us to survive is the company's liquidities which our company has prepared well in the past 2-3 years. On which the unexpected situation occurs, the outbreak of COVID-19, another important factor that making the company survival is the ability to adapt and be flexible to deal with business situations. By our medium-sized company, therefore it can be able to adapt easily. The company has prepared for handling the outbreak COVID-19 since the beginning of the outbreak. At the end, Mrs. Teeraporn Srijaroenwong, Deputy Managing Director will summarize what we have done and what we will do to fit into the new way. Mr.Ditawat Issara, Assistant Managing Director of Creative Media and Information Technology department will share about changing to a new path to the shareholders, also known as "New Normal". Hence, leading to the "New Normal" will be applied to the company's products, so asking Mr. Songkran Issara, Chief Executive Officer and Director have speech to ensure the shareholders confidence in company.

Mr. Songkran Issara informed the meeting that it's another year that we met. In this year the company have fully prepared liquidity as the Chairman explained. And some message, Mrs.

Teeraporn Srijaroenwong will inform further about what we have prepared. We have prepared fast enough to keep up with the situation. The important is not just about reducing the costs, there will be both marketing and other relevance. In terms of hotel management, we consider it to be a good management after the announcement to close the hotels. We have made various improvements. For Sripanwa Hotel management has prepared well also and we have looked forward to the second phase if the hotel re-opens in the next 2 months even with partial unlocks. In the third step, if there is more unlocking, we have prepared many methods regarding recovery. In terms of marketing, other developments and various projects that we are working on, such as Baan Issara Bangna, Baan Issara Residence Rama 9, the Main Hotel in Hua Hin-Cha-am, all projects are ongoing the operation and this year our projects will be ready for sale as scheduled. I would like to give confidence to the key investors, mainly about the liquidity which is important and in line adaptive to the situation. Finally, I would like to emphasize all shareholders to maintain confidence with the company further. Thank you to all shareholders.

Agenda 2: To confirm the previous minutes of the Annual General Meeting 2019 held on 25 April 2019

After the meeting on this agenda there were additional registrations 3 holding 149,500 shares from shareholders and proxy holders made up the total attendees of 29 holding an aggregate share of 569,910,332 shares equivalent to 53.4328 %

The Company Secretary has reported to the Meeting that the Company has submitted minutes of Annual General Meeting 2019 which was held on April 25, 2019 within 14 days from the meeting date and has filed the same with the Stock Exchange of Thailand and the Ministry of Commerce within the specified time frame stipulated by laws and has also posted on the Company's website including mailed out to all shareholders together with the notice of meeting and has enquired if there is any correction needed please notify the meeting.

There was no shareholders enquire or have any question the Chairperson then requested the Meeting to consider for approval the minutes of Annual General Meeting 2019 which was held on April 25, 2019.

Resolution:

The Meeting confirmed the previous minutes of the Annual General Meeting 2019 held on 25 April 2019, with the majority votes of all shareholders present and exercise their voting rights as follows:

Approved	569,910,332	votes or	100.00%
Disapproved	0	vote or	0.00
Abstained	0	votes or	-
Voided Ballot	- None -		

of all votes from shareholders presented and eligible to casting vote

Not eligible to vote

- Vote

Agenda 3: To consider for acknowledgement the Annual Report and the Board of Director's view on the operating results of the fiscal year 2019

The Company Secretary reported that the Company has submitted the Annual Report and report from the Board of Directors on the operation of the year 2019 to shareholders together with the notice of meeting in the form of QR Code, any shareholder need a hard copy may request so. The Annual report has reported on the Company's structure and its operation in various project and the operating results of the fiscal year 2019 which the Chairperson has reported earlier then the Meeting was requested to vote for acknowledgement and question session was open to the meeting.

As there was no other shareholder making enquiry or comment on this agenda the Chair person then requested the meeting to acknowledge the Annual report and the Board of Directors' report on the operating results of the year 2019.

Resolution:

The Meeting had to acknowledgement the Annual Report and the Board of Directors' view on the operating results of the year 2019.

Agenda 4: To consider and approve the Statements of Financial Position and Statement of Comprehensive Income which have already been examined by the Company's auditor for the fiscal year 2019 ended as of 31 December 2019.

After the meeting started on this agenda there were additional 1 holding 2,973,266 shares from shareholders and proxy holders registered to attend the meeting making up a total of 30 shareholders and proxy holders presented in the meeting holding an aggregate share of 572,883,598 shares equivalent to 53.7115%

The Chairman requested Ms. Pranee Vorachokpeerath Assistant to the Managing Director on Finance and Accounting to present details of the consolidated balance sheet and profit and loss statement which had been audited by the auditor of the fiscal year 2019 for the accounting period ending December 31, 2019 to the Meeting.

Ms.Pranee presented to the meeting that in order to comply with the law the Company has to prepare a consolidated balance sheet and profit and loss statement as of yearend and arrange for audit by an auditor prior to presenting to the shareholders meeting for approval. The Board of Directors has therefore approved to propose to the Annual General Meeting of Shareholders the consolidated balance sheet and profit and loss statement as of yearend December 31, 2019 which has been audited by the Company's Auditor and approved by the Audit Committee as per following details.

Summary of the consolidated balance sheet and profit and loss statement for the fiscal year 2019

Financial Status	2019	2018
Total Assets (Mil.Bht)	8,681	7,767
Total Liability (Mil.Bht)	5,732	4,968
Share holders' Equity (Mil.Bht)	2,949	2,798
Operating Results		
Revenue from Sales & Services	1,405	2,848
Total Revenue (Mil.Bht)	2,256	3,188
Net Profit (Mil.Baht/Share)	271	82.41
Profit per share (Baht/share)	0.25	0.09*

*Restated

The Chairperson allowed questions from the meeting and there was no shareholder ask any additional questions or make comment on this agenda the Chairperson then requested the Meeting to consider for approval the audited balance sheet and profit and loss statement for the fiscal year ending December 31, 2019 as per details above.

On this agenda there were shareholders attended the meeting and vote representing 572,883,598 shares.

Resolution:

The Meeting approved the Financial Statements for the fiscal year ended as of 31 December 2019 with the majority votes of all shareholders and exercise their voting rights as follows:

Approved	572,883,598	votes or	100.00%
Disapproved	0	vote or	0.00
Abstained	0	vote or	-
Voided Ballot	- None -		
	of all votes from shareholders presented and eligible to casting vote		
Not eligible to vote		-	Vote

Agenda 5: To consider and approval the dividend payment in cash and suspend the retention of profit as a legal reserve for the operating year of 2019

The Chairperson requested Ms. Pranee to present details of profit appropriation and dividend payment in cash from the operation of the fiscal year 2019.

Ms.Pranee reported to the meeting that the Company has a policy of paying out dividend to the maximum of 40% of net profit after corporate income tax each year. The dividend policy will

take into account factors such as operating results, the Company's financial status, business expansion and others which relate to the Company's management.

As the Company had net loss of Baht 50.63 million in the fiscal year 2019 for specific balance sheet, it was therefore not required by law to set aside its profit as a legal reserve. However, as the Company still has retained earnings and to reciprocate its shareholders, the Board of Directors' meeting resolved that it is deemed appropriate to propose the Company to allocate a legal reserve and pay dividends from the Company's net profit in the fiscal year 2019 Payment of dividends from retained earnings to the shareholders in the form of cash, equaling to Baht 0.0155 per share (par value of Baht 1) total amount 16.53 million baht. The payment of dividends will be subject to withholding tax at the rate prescribed by law.

Record date for the right to receive dividend shall be May 8, 2020 and pay dividend on May 27, 2020.

The Chairperson allowed questions from the meeting and there was no shareholder ask any additional questions or make comment on this agenda the Chairperson then requested the Meeting to consider for approval the appropriation of profit and dividend payment in cash for the operating results of the year 2019 as per details above.

On this agenda there were shareholders presented and voted representing 572,883,598 shares.

Resolution:

The Meeting approved the appropriation of profit and pay dividend in cash for the operating results of the fiscal year 2019 as proposed with the majority votes of all shareholders presented and casted vote as follow:

Approved	571,573,598	votes or	99.7713%
Disapproved	0	vote or	-
Abstained	0	vote or	-
Voided Ballot	1,310,000	vote or	0.2287%
of all votes from shareholders presented and eligible to casting vote			
Not eligible to vote		-	Vote

Agenda 6: To consider and approve the appointment of directors to replace those retiring by rotation.

The Chairperson assigned Company Secretary propose to the meeting that as the Nomination and Remuneration committee has considered the qualification of all 3 Directors who due to retire by rotation in the Annual General Meeting for the year 2020 with a view that those 3 Directors are qualified with experience and expertise beneficial to the Company's operation thereby appropriate for the re appointment of those three Directors for another term. Directors who are due to retire are:-

- | | |
|--------------------------------|--|
| 1. Mr.Songkran Issara | Chief Executive Officer & Managing Director /
Chairman of Risk Management Committee |
| 2. Mr.Pravesvudhi Raiva | Independent Director /
Chairman of Nomination and Remuneration Committee |
| 3. Mrs.Teeraporn Srijaroenwong | Director / Risk Management Committee |

The Chairman invited the shareholders to ask questions. There were shareholders inquiring as follows.

Mr. Sophon Tanprasitkun "Volunteer to protect the rights of shareholders" is a proxy holder from the Thai Investors Association informed the meeting that as independent directors, who are on the agenda for more than 9 years or over 3 terms, the position of the association will vote in disagreement, which many companies will look like this which is to benefit to the company, and will stay on the agenda for more than 3 terms the association has only this reason.

Mr. Songkran Issara, Chief Executive Officer, explained that he would like to inform that all directors are knowledgeable and able to dedicate for the company fully. At present, the guidance for being in the position for only 9 years are considered outdated. Because at present, it is very difficult to find a director to be a director of the company. Thank you to all the shareholders and the associations for understanding this reason.

On this agenda there were shareholders presented and voted representing 572,883,598 shares

Resolutions:

Approved for the re-appointment of the 3 directors retired by rotation as the Company's directors for another term with the majority votes of all shareholders present and exercise their voting rights as follows:

Reappoint 3 Directors who are due to retire by rotation as follow:

- | | |
|-----------------------|--|
| 1. Mr.Songkran Issara | Chief Executive Officer & Managing Director /
Chairman of Risk Management Committee |
|-----------------------|--|

Approved	571,573,598	votes or	99.7713
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Disapproved	1,310,000	vote or	0.2287%
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Abstained	0	vote or	-
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Voided Ballot	- None -
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of all votes from shareholders presented and eligible to casting vote

Not eligible to vote	- Vote
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2.	Mr.Pravesvudhi Raiva	Independent Director / Chairman of Nomination and Remuneration Committee
	Approved	571,572,856 votes or 99.999%
	Disapproved	742 vote or 0.0001%
	Abstained	1,310,000 vote or -
	Voided Ballot	- None –
		of all votes from shareholders presented and eligible to casting vote
	Not eligible to vote	- Vote
	3. Mrs.Teeraporn Srijaroenwong	Director / Risk Management Committee
	Approved	571,529,048 votes or 100.0000%
	Disapproved	0 vote or 0.0000%
	Abstained	1,354,550 vote or -
	Voided Ballot	- None –
		of all votes from shareholders presented and eligible to casting vote
	Not eligible to vote	- Vote

Agenda 7: To consider fixing of remuneration for directors and chairman for the year 2020

The Chairperson assigned Company Secretary to advice the Meeting that the Nomination and Remuneration Committee has considered remuneration for Directors and Sub-Committee for the fiscal year 2020 by thoroughly consider in details on suitability and has criteria and structure of Director's remuneration as follow:

- Criteria
1. Responsibility and performance in the Board of Directors and Sub Committee
 - 2.Type and size of business, market, competitor. The remuneration must be on the suitable level to motivate and retain good Directors.

Structure of remuneration

1. Monthly salary
2. Meeting fees

By making a comparison of remuneration among the same industry, in the same revenue group from the survey conducted by the Thai Institute of Directors Association in 2018. The Company's remuneration for Directors is still in the average range of the same industry. Details of remuneration for Chairperson and Directors for the fiscal year 2020 shall remain the same as in the year 2019 are as follow:

1. Remuneration for Chairman of the Company – Baht 88,000 per month.
2. Remuneration for other directors including member of the Audit Committee – Baht 38,500 per month per person.

3. Meeting fees for the Subsidiaries Committee :

- Chairman of the Audit Committee – Baht 50,000 per meeting.
- Audit Committee member – Baht 30,000 per meeting per person.
- Chairman of the Nomination and Remuneration Committee – Baht 20,000 per meeting
- Nomination and Remuneration Committee member – Baht 10,000 per meeting per person.
- Chairman of the Risk Management Committee – Baht 20,000 per meeting.
- Risk Management Committee – Baht 10,000 per meeting per person.

(with the exception that Risk Management Committee who is also the Company's management shall not receive meeting fees)

Remark : The outbreak of the Corona Virus infection (COVID-19) the Company's operating performance have been greatly affected. The Board of Directors proposed to adjust the remuneration of the Board of Director and sub-committee for April – September 2020. By reducing the remuneration of the Board of Directors and Sub-Committees 100% for April-June 2020 and 50% for July – September 2020

The Chairperson allowed questions from the meeting and there was no shareholder ask any additional questions or make comment on this agenda the Chairperson then requested the Meeting to consider for approval the appropriation of profit and dividend payment in cash for the operating results of the year 2020 as per details above.

On this agenda there were shareholders presented and voted representing 572,883,598 shares

Resolutions:

The Meeting approved the Board of director / Audit Committee / Nomination and Remuneration Committee / Risk Management Committee for the year 2020 with two third of the combined votes of those shareholders who attend the meeting and cast vote as follows:

Approved	571,573,598	votes or	99.7713 %
Disapproved	0	vote or	0.0000 %
Abstained	0	vote or	-
Voided Ballot	1,310,000	vote or	0.2287 %
of all votes from shareholders presented and eligible to casting vote			
Not eligible to vote		-	Vote

Agenda 8: To consider and approve the appointment of the Company’s auditors approved by the Securities and Exchange Commission Thailand and fixing of the auditors’ remuneration for the fiscal year ended on 31 December 2020.

The Chairperson assigned Company Secretary informed the meeting that the Royal Decree on Public Company BE.2535 and the requirement of the SEC on the rotation of auditor every 5 fiscal years which requires the shareholders’ meeting to appoint auditor and fix its remuneration on an annual basis, and by the selection of the Audit Committee, it was proposed to appoint Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be auditors of the Company and its subsidiary for financial Statement 2020 for 1 year by Mr. Wonlop Vilaivaravit (CPA.Licence No. 6797) or Mr.Chavala Tienpasertkij (CPA..Licence No.4301) or Ms.Nisakorn Songmanee (CPA. Lincence No. 5035) or Mr.Nantawat Sumraunhant (CPA.Lincence No.7731). In this respect those auditors whose name were proposed have neither relation nor interest in the Company/subsidiaries/management/ major shareholders or those related to those mentioned therefore are independent to audit and make comment to the Company’s financial report.

In addition the Audit Committee has considered and thought appropriate to propose to the shareholder’s meeting to fix the auditors’ fee for the Company of Baht 1,498,000.- and its 8 subsidiaries of Baht 3,002,000.- at the combined fees of Baht 4,500,000.- for the year 2020.

The Chairperson allowed questions from the meeting and there was no shareholder ask any additional questions or make comment on this agenda the Chairperson then requested the Meeting to consider for approval the appoint auditor and fix its remuneration.

On this agenda there were shareholders presented and voted representing 572,883,598 shares.

Resolution:

The Meeting approved the Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be auditor of the Company for 1 year by Mr. Wonlop Vilaivaravit (CPA.Licence No. 6797) or Mr.Chavala Tienpasertkij (CPA..Licence No.4301) or Ms.Nisakorn Songmanee (CPA. Lincence No. 5035) or Mr.Nantawat Sumraunhant (CPA.Lincence No.7731) to be the Company’s auditor with auditing fees for the company of Baht 1,498,000.- and its 8 subsidiaries of Baht 3,002,000.- at the combined fees of Baht 4,500,000.- for the year 2020 with the majority votes of all shareholders present and exercise their voting rights as follows:

Approved	571,573,598	votes or	99.7713 %
Disapproved	0	vote or	-
Abstained	0	vote or	-

Voided Ballot	1,310,000	vote or	0.2287 %
of all votes from shareholders presented and eligible to casting vote			
Not eligible to vote		-	Vote

Agenda 9: To consider and approve the decrease of registered capital of the Company by cancelling the ordinary shares that has not yet been offered

The Chairperson requested Company Secretary clarify to the Meeting the decrease of capital by cancelation of unsubscribed common shares.

Company Secretary advised the Meeting that under Public Limited Company Act, B.E.2535 (and the additional amendment) the Company has to decrease its capital by a cancelation of unsubscribed common share prior to increase its capital, the Board of Directors has therefore proposed to the shareholders' meeting for approval the decrease of the Company's registered capital from Baht 1,485,317,667 to Baht 1,165,364,813 by 319,952,854 cancelling the ordinary shares that has not yet been offered at a par value of Baht 1, which are divided into (1) 213,301,903 newly issued shares under general mandate (RO) that have not yet been offered; (2) 106,650,951 newly issued shares under general mandate (PP) that have not yet been offered, at a par value of Baht 1.(save for the unissued authorized ordinary shares amounting to 98,771,380 shares which have been reserved for the exercise of the holders of the Warrants to purchase ordinary shares of the Company No.1).

The Chairperson allowed question from the meeting, there was no shareholder makes any comment or ask question the Chairperson requested the meeting to consider for approval the decrease of the Company's registered capital has not yet been offered as proposed.

On this agenda there were shareholders presented and voted representing 572,883,598 shares

Resolutions

The Meeting resolved to approve the Company's capital decrease of the Company's registered capital has not yet been offered as proposed with a vote of not less than three fourth of all votes from shareholders presented and exercised their voting rights as follows:-

Approved	571,573,598	votes or	99.7713 %
Disapproved	0	vote or	0.0000 %
Abstained	0	vote or	-
Voided Ballot	1,310,000	vote or	0.2287 %

of all votes from shareholders presented and eligible to casting vote
Not eligible to vote - Vote

Agenda 10: To approve the amendment of Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the decrease of the Company's registered capital

The Chairperson requested Company Secretary to present to the meeting details of amendment in clause 4 of the Company's Memorandum of Association to correspond with the decreased registered capital by a cancelation of unsubscribe common shares.

Company Secretary presented to the Meeting that in order to comply with the decrease of registered capital by a cancelation of unsubscribe common shares in agenda 9 above the company deems necessary to amend clause 4 of its Memorandum of Association as follow:

“Clause 4. Registered capital of Baht 1,165,364,813 (One Thousand One Hundred Sixty Five Million Three Hundred Sixty Four Thousand Eight Hundred Thirteen Baht)

Divided into 1,165,364,813 shares (One Thousand One Hundred Sixty Five Million Three Hundred Sixty Four Thousand Eight Hundred Thirteen shares)

With a par value of Baht 1 (One Baht) each

Categorized into
Ordinary shares 1,165,364,813 shares (One Thousand One Hundred Sixty Five Million Three Hundred Sixty Four Thousand Eight Hundred Thirteen shares)

Preference shares - shares (- shares)”

The Chairperson allowed question from the meeting, there was no shareholder make any comment or ask question the Chairperson requested the meeting to consider for approval the amendment of Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the decrease of the Company's registered capital as proposed.

On this agenda there were shareholders presented and voted representing 572,883,598 shares

Resolutions

The Meeting resolved to approve the amendment of Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the decrease of the Company's registered capital with a vote of not less than three fourth of all votes from shareholders presented and exercised their voting rights as follows:-

Approved	571,573,598	votes or	99.7713 %
Disapproved	0	vote or	0.0000 %
Abstained	0	vote or	-
Voided Ballot	1,310,000	vote or	0.2287 %
of all votes from shareholders presented and eligible to casting vote			
Not eligible to vote		-	Vote

Agenda 11 : To consider and approve the increase of registered capital of the Company under General Mandate

The Chairperson requested Company Secretary to present to the Meeting details of increasing registered capital by a General Mandate.

Company Secretary presented to the meeting that in order to meet the Company's requirement of working capital and business expansion in the future, therefore, wishes to increase its registered capital from Baht 1,165,364,813 to Baht 1,485,342,842 by issuing of 319,978,029 common shares at par value of Baht 1 for the right offering to existing shareholders pro rata to their percentage shareholding and private placement.

The Chairman invited the shareholders to ask questions. There were shareholders inquiring as follows.

Mr. Sophon Tanprasitkun "Volunteer to protect the rights of shareholders" is a proxy holder from the Thai Investors Association has commented to the meeting that the position of the association will cast votes in disapproval. The agenda for capital increase with general mandate is considered as a rule of good governance.

On this agenda there were shareholders presented and voted representing 572,883,598 shares

Resolution

The Meeting resolved to approve the increase of registered capital by General Mandate as proposed with votes no less than three fourth of all votes of shareholders presented and eligible to vote as per following details:-

Approved	572,882,856	votes or	99.9999 %
Disapproved	742	vote or	0.0001 %
Abstained	0	vote or	0.2149%
Voided Ballot	- None –		
	of all votes from shareholders presented and eligible to casting vote		
Not eligible to vote	- Vote		

Agenda 12: To approve the amendment of Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the increase of the Company’s registered capital

The Chairperson requested Company Secretary to present to the Meeting details of an amendment to clause 4 of the Company’s Memorandum of Association to correspond with the increase of registered capital.

Company Secretary presented to the Meeting that in order to be in line with the increase of the Company’s registered capital in agenda 11 the Company need to amend clause 4 of its Memorandum of Association as follow:

“Clause 4.	Registered capital of	Baht 1,485,342,842	(One Thousand Four hundred Eighty five million Three Hundred Forty Two thousand Eight hundred Forty Two Baht)
	Divided into	1,485,342,842shares	(One Thousand Four hundred Eighty five million Three Hundred Forty Two thousand Eight hundred Forty Two shares)
	With a par value of	Baht 1	(One Baht) each
	Categorized into Ordinary shares	1,485,342,842shares	(One Thousand Four hundred Eighty five million Three Hundred Forty Two thousand Eight hundred Forty Two shares)
	Preference shares	- shares	(- shares)”

The Chairperson allowed question from the meeting, there was no shareholder make any comment or ask question the Chairperson requested the meeting to consider for approval the amendment of Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the increase of the Company’s registered capital as proposed.

On this agenda there were shareholders presented and voted representing 572,883,598 shares

Resolution

The Meeting resolved to approve the amendment of clause 4 in the Articles of Association with votes not less than three fourth of all votes of shareholders presented and exercised their voting rights in the meeting as follow:-

Approved	572,882,856	votes or	99.9999 %
Disapproved	742	vote or	0.0001%
Abstained	0	vote or	-
Voided Ballot	- None –		
	of all votes from shareholders presented and eligible to casting vote		
Not eligible to vote		-	Vote

Agenda 13: To consider and approve the allocation of the new ordinary shares

The Chairperson requested Company Secretary to present details of allocation of common shares in the capital increase.

Company Secretary presented to the Meeting that to comply with the law the Company need to consider for approval the 319,978,029 newly issues share at Baht 1 par value as allocate a General Mandate to the maximum of 319,978,029 shares (equivalent to 30% of the Company's registered and paid capital as of the date the Board of Directors resolved to increase registered capital by a general mandate (February 26, 2020) when paid up capital equivalent to 1,066,593,433 shares as follow:

- (1) Allocate to the maximum of 213,318,686 shares for right offering to the existing shareholders pro rata to their percentage shares (equivalent to 20% of the Company's paid up capital as of the date the Board of Director resolved to increase registered capital by general mandate)
- (2) Allocate to the maximum of 106,659,343 shares for the purpose private placement (equivalent to 10% of the Company's paid up capital as calculated on the date that the Board of Director passed the resolution to increase the capital under general mandate). However, the person shall not be connected person(s) in accordance with the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Performance of Listed Companies in Connected Transactions B.E.2546. In addition, the offering price of newly issued ordinary shares shall not be lower than 90% of the price calculated based on the market price in according to the Notification of the Capital Market Supervisory Board No. Thor. Jor 72/2558. Also, the market price shall be calculated from the weighted average closing price of shares trading on the Stock Exchange of Thailand for 7 consecutive trading days but not over 15 days prior to the date on which the shares are offered.

In this respect, when there is right offering to existing shareholders and private placement the paid up capital on the part of increase combined shall not exceed 30% of the paid up capital as of the date the Board of Directors resolved to increase registered capital of 319,952,854 shares by right offering. In the event of private placement the paid up capital on the part of increase shall not exceed 10% of the paid up capital as of the date the Board of Directors resolved to increase capital by general mandate.

In addition, for the objective of allocation of shares in the capital increase by general mandate as per details above the Board of Director need to propose to the shareholders' meeting to authorize the Board of Directors and/or the Managing Director and/or person authorized by the Board of Directors or Managing Director to be authorized to do general mandate including the consideration of issuing and/or make amendment and or change terms and details related to the said general mandate under the related legal framework and to be authorized to exercise any necessary and suitable business related to the issuing of new common shares for capital increase which such authority is including but not limited to:

- (1) Consideration of offering new common shares for capital increase in one tranche or several tranches including but not limited to the consideration of booking ratio for the offering of capital increase common shares to existing shareholders, fix offering price, period of offering, method of allocation, payment for shares, terms and any other details related to the offering of capital increase common shares.
- (2) Engage in negotiation, agreement and sign any related document and to be authorized to exercise any necessary, suitable business related to the offering including the allocation of capital increase common shares including but not limited to correspondence, giving out information, signing, filing application for private placement permission including any other document to the Securities and Exchange Commission, Thailand, Stock Exchange of Thailand, Thailand Securities Depository Co.,Ltd., Ministry of Commerce and other related authorities including the registration of the Company's capital increase common shares in the Stock Exchange of Thailand for instance.

However, the general mandate above shall be completed within the date of the 2021 Annual General Meeting of Shareholders.

The Chairperson allowed question from the meeting, there was no shareholder make any comment or ask question the Chairperson requested the meeting to consider for approval the allocation of common shares in the capital increase as per details above.

On this agenda there were shareholders presented and voted representing 572,883,598 shares.

Resolution

The Meeting resolved to approve the allocation of capital increase common shares and authorize as proposed with the majority votes of all shareholders presented and voted as per details below:

Approved	572,882,856	votes or	99.999 %
Disapproved	742	vote or	0.0001 %
Abstained	0	vote or	-
Voided Ballot	- None -		
	of all votes from shareholders presented and eligible to casting vote		
Not eligible to vote		-	Vote

Agenda 14 : To consider and approve the issuance and offering of the Debentures of the Company (Additional)

The Chairperson assigned Ms.Pranee to report that for operation of the business and expanding the project of the Company including refinancing, the Company, therefore propose to the Meeting for consideration and approve the issuance and offering of Company's debentures (additional) not exceeding Baht 800 million to be used for the Company's business operation and expanding the project of the Company including refinancing. In this regard the Board has authorized the Chief Executive and Managing Director to amend or fix any terms as well as other details relating to the issuance and offering of each type of debentures. This includes an authority to do any acts and things necessary for and in relation to the issuance and the offering of the debentures under law, including an authority to appoint sale and underwriter and to enter into Underwriting Agreement of Placement Agreement and/or other agreements to the Securities Exchange Commission, other relevant authorities, and/or other relevant person(s), etc.

The outstanding amount of issuance and offering of the Debentures of the Company (which is a non-renewable amount) is Baht 1,200 million in approximate. In case that the Annual General Meeting of shareholder 2020 approves the issuance and offering of the Debentures in the principal amount of not more than Baht 800 million, the total principal amount of debentures to be issued and offered by the Company shall be approximately Baht 2,000 million.

The Chairperson allowed question from the meeting, there was no shareholder makes any comment or ask question the Chairperson requested the meeting to consider for approval the issuance and offering of the Company's debenture (additional) as proposed.

On this agenda there were shareholders presented and voted representing 572,883,598 shares

There was no other shareholder make any comment or ask question the Chairperson then requested the meeting to consider for approval the issuance and offering of the Company's debenture.

Resolution:

The Meeting resolved to approve the issuance and offering of the Company's debenture (additional) within the budget of Baht 800 million including the authorities as proposed with a vote not less than three fourth of all shareholders presented and exercised their voting rights as follows:-

Approved	572,883,598	votes or	100.00%
Disapproved	0	vote or	0.0000%
Abstained	0	vote or	-
Voided Ballot	- None -		
	of all votes from shareholders presented and eligible to casting vote		
Not eligible to vote		-	Vote

Agenda 16: To consider other matters (if any).

- None -

There was no shareholder ask any question or make any comment the Chairperson thanked all shareholders who spent time to attend the meeting today and adjourned the meeting at 15.06 hrs.

- *Srivara Issara* -

(Mrs. Srivara Issara)
Chairperson of the Meeting

Certified by

- *Teeraporn Srijaroenwong* -

(Mrs. Teeraporn Srijaroenwong)
Director