

(Translation)

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2023

JCK International Public Company Limited

Time and Place

The Meeting was held on September 8, 2023 at 2.00 p.m. (“E-EGM”), 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

Preliminary

Ms. Poontarika Chayaputi, the Assistant Company Secretary, welcoming shareholders, proxies and attendees who are attending the Extraordinary General Meeting of Shareholders No. 1/2023 through E-EGM.

Currently, the COVID-19 disease situation is relatively stable, but there are still deaths, most are 607 group, who have not received the vaccine, the stimulation needle or received the stimulation needles for more than 3 months. The Ministry of Public Health emphasizes to every province to encourage such at-risk groups to receive the COVID-19 vaccination along with the influenza vaccine to increase immunity, reduce the risk of severe symptoms and death including communicating disease prevention and control guidelines to the public continuously.

The Company is aware of the safety of all shareholders and attendees, therefore, the method of the Extraordinary General Meeting of Shareholders No. 1/2023 was held through E-EGM in accordance with the Emergency Decree on Electronic Meeting.

However, A quorum for the Shareholders’ Meeting shall be formed, as required by law and the Company’s Article of Association, by at least 25 shareholders or not less than half of the total number of shareholders attending the meeting, holding an aggregate number of shares of no less than 1/3 (one-third) of the total number of shares distributed shall form a quorum. Currently, the Company has received some amount by proxies from shareholders and satisfied the requirement by law and regulation to constitute a quorum to convene the Shareholders’ Meeting.

The Assistant Company Secretary explained the criteria and procedures for voting on each agenda and answering questions in the meeting room as follows:

Procedures for voting

In this Shareholders' Meeting, each shareholder is entitled to one vote per share. In conducting the meeting on each agenda, if no shareholder vote disapproves or abstain it shall be deemed that the shareholders approve unanimously as proposed by the Chairman.

Any shareholder who has a special interest in any agenda will not have the right to vote in that agenda.

For shareholders who gave proxies to others to attend and represent the form of voting in the meeting according to the wishes of the shareholders, the Company has scored approve, disapprove or abstain according to the shareholders' wishes, collectively recorded in the registration for voting according to each agenda. For proxies which the shareholders had specified their votes in the proxy form, the Company has already recorded the votes as specified in the proxy form. Therefore, the proxies shall not vote in the system.

For vote counting, the Company will deduct disapprove votes and abstain votes from the total number of votes. The remaining votes will be considered as approve votes.

Voting Methods

For voting, shareholders shall select agenda to vote. Then press the "Vote" button and the system will show the voting status; Approve, Disapprove and Abstain.

For shareholders or many proxies, the system will display all names of proxies and voting separately for each user account.

If the shareholder wants to cancel the latest vote, press "Cancel the latest vote" button. For any shareholder who does not vote within the specified time, the Company will assume that the shareholder agrees with the agenda. Additionally, shareholders can amend their votes until that agenda is closed for voting.

In the event that the proxy received proxies from many shareholders, select "User Icon" and click on the "Switch Account" button to access other accounts. The system will not remove votes from the meeting.

If a shareholder wishes to leave the meeting before the voting for any agenda is closed, their vote will not be counted towards the quorum for that agenda, and their vote will not be immediately counted for any remaining agenda. However, leaving the meeting and not being counted towards

the quorum for any agenda will not disqualify the shareholder's rights or proxies to return to the meeting and vote on the next agenda in the system.

Shareholders have one minute after being notified of opening of voting for each agenda item to vote, and when voting results in each agenda have been closed, the results of that agenda will be announced to the meeting.

Resolution of this meeting consists of the following votes:

Agenda 1, 5, 6 must be approved by a majority vote of the shareholders present at the meeting and eligible to vote.

Agenda 2 and 4 must be approved by a vote of not less than three-fourths of the total number of votes of shareholders present at the meeting and eligible to vote.

Agenda 3, 7 must be approved by a vote of not less than three-fourths of the total number of votes of shareholders present at the meeting and eligible to vote, excluding votes of the shareholders having an interest.

Answering questions

Before voting on each agenda, shareholders or proxies will be given an opportunity to ask questions or provide additional suggestions regarding that agenda.

The shareholders or proxies can ask questions by pressing the "Question" button, selecting agenda which to ask questions and typing questions, and then pressing the "Send Question" button. Shareholders should inform name and surname and status of being a shareholder or proxy before asking questions every time.

Shareholders or proxies can submit questions into the system gradually at any time. The Company will answer questions during the Meeting in relation to the agenda that the question pertains to. The Company reserves the right to select questions that are deemed appropriate.

Subsequently, the Assistant Company Secretary introduced the Board of Directors, the executives and associate attendees as follows;

Directors in attendance, totaling 8 directors;

1. Dr. Apichai Taechaubol Director, Chairman of the Board of Directors and Executive Chairman

2. Mr. Gumpol	Tiyarat	Independent Director and Audit Committee Chairman
3. Mr. Tawil	Praisont	Independent Director and Audit Committee Member
4. Dr. Varnadharmma	Kanchanasuvarna	Independent Director and Audit Committee Member
5. Mrs. Rachanee	Siwawej	Director and Director Deputy Managing Director, Finance
6. Mr. Anukul	Ubonnuch	Vice Chairman, Executive Director and Managing Director
7. Mr. Krittawat	Taechaubol	Director, Executive Director and Director Deputy Managing Director
8. Ms. Siriporn	Tamenant	Director, Executive Director and Director Deputy Managing Director, Administration and Information Technology and Company Secretary

The proportion of directors who attended the Meeting was 88.88% of total 9 directors.

The executives 2 persons, namely;

1. Mr. Chaiya	Larpwarakitchai	Assistant Managing Director, Finance
2. Mr. Vichaya	Sirirattna	Assistant Managing Director, Business Development

Associate attendees, namely;

Representative from Far East Law Office (Thailand) Co., Ltd. which is the legal advisor, namely Mr. Theerapan Petchsuwan. Representative from Araya & Partners Co., Ltd. which is the legal advisor, namely Ms. Araya Putthipongthorn and Mr. Witthawin Korboonsongserm. Representative from FIS Capital Company Limited which is the financial advisor, namely Mr. Nirun Chamroonrat. Representative from FynnCorp Advisory Company Limited which is the financial advisor, namely Mr. Pornbhuda Rijiravanich and Ms. Achiraya Chaiyapa. Representative from Avantgarde Capital Company Limited which is independent financial advisor, namely Mr. Worawas Wassanont, Mr. Puthara Phumkuman, Ms. Jirata Kunwattanaporn, Mr. Thanon Thamvorapol. Representatives from EY Office Limited which are the auditors, consisting of Ms. Siraporn Ouaanunkun and Ms. Pavinee Krachangwongchai and Internal auditor, namely Mr. Theerachai Meekaew.

The Assistant Company Secretary invited the Chairman, Dr. Apichai Taechaubol, as the Chairman of the Meeting (“**Chairman**”), opening the Meeting.

Then the Chairman of the Meeting open the Meeting and assigned Ms. Araya Putthipongthorn, a legal advisor from Araya & Partners Company Limited (“**Meeting Conductor**”) as the person conducting this Shareholders' Meeting.

Meeting Conductor informed the meeting that there are shareholders attended the meeting themselves and by proxy totaling 73 shareholders, holding a total of 1,402,664,634 shares or equivalent to 40.4712 percent of 3,465,833,184 issued shares, which duly formed a quorum as stated in the Articles of Association.

The Meeting Conductor proposed the shareholder meeting to consider agendas of the Meeting as follows:

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

The Meeting Conductor proposed to the meeting that the Board of Directors considered the Minutes of the 2023 Annual General Meeting of Shareholders was held on April 28, 2023, and certify that the minutes of the said meeting were recorded correctly. Therefore, it was proposed that the Shareholders' Meeting to consider and certify the said meeting minutes.

In this regard, the Meeting Conductor inquired whether any shareholders who attended the meeting would have any question and express their opinion. As there was no further question and opinion from the shareholders or proxies.

This agenda must be approved by simple majority of the total number of votes of the shareholders or proxies presented at the meeting and eligible to vote.

Resolved The Meeting, having considered the matter and deemed that the Minutes of the 2023 Annual General Meeting of Shareholders were correct, therefore the Meeting resolved with majority votes of the total number of votes of the shareholders presented at the meeting and eligible to vote, certify the Minutes of the 2023 Annual General Meeting of Shareholders held on April 28, 2023, as proposed, with the following votes:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of the total number of votes of shareholders or proxies presented at the Meeting and eligible to vote
1. Approve	1,320,085,634	93.2010
2. Disapprove	0	0.0000
3. Abstain	96,300,000	6.7989

Remark: In this agenda, there were 1 shareholder/proxy increasing from the start of the Meeting, together holding 13,721,000 shares. Total shareholders/proxies in this agenda are 74 persons, holding 1,416,385,634 shares.

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.

The Meeting Conductor proposed to the meeting that 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. In this regard, The Board of Directors deemed it appropriated to propose to the Shareholders' Meeting to consider approving the reduction 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 in the amount of 1,599,567,762 shares, 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 which has not yet been issued, 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)
	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.

In this regard, the Meeting Conductor inquired whether any shareholders who attended the meeting would have any question and express their opinion. As there was no further question and opinion from the shareholders or proxies.

This agenda must be approved by a vote of not less than three-fourths of the total number of votes of the shareholders presented at the meeting and eligible to vote.

Resolved The Meeting, having considered, resolved with a vote of not less than three-fourths of the total number of votes of the shareholders presented at the meeting and eligible to vote, 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, including the relevant authorization, as proposed, with the following votes:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of the total number of votes of shareholders or proxies presented at the Meeting and eligible to vote
1. Approve	1,320,085,634	93.2010
2. Disapprove	0	0.0000
3. Abstain	96,300,000	6.7989

Remark: In this agenda, there were - shareholder/proxy increasing from the previous agenda, together holding - shares. Total shareholders/proxies in this agenda are 74 persons, holding 1,416,385,634 shares.

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.

The Meeting Conductor proposed to the meeting that Agenda 3, Agenda 5, Agenda 7 are regarding with consider and approve the Company's acquisition asset and the connected transaction, allocation of newly issued ordinary shares for offering to existing shareholders in proportion to their shareholding (Right Offering) and 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) related and conditional upon each other, and invited Mr. Pornbhuda Rijiravanich, which is financial advisor from FynnCorp Advisory Company Limited and Mr. Worawas Wassanont, which is independent financial advisor from Avantgarde Capital Company Limited, to proposing

information and provide opinions to the Shareholders' Meeting for consideration of all 3 agenda at the same time.

Mr. Pornbhuda Rijiravanich, which is financial advisor from FynnCorp Advisory Company Limited, proposed to the meeting 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.

In this regard, the Board of Directors (excluding interested directors and/or directors who are connected persons) resolved to approve this transaction by considering that the Acquisition of the Asset from JCKD is reasonable and beneficial to the Company and shareholders of the Company. 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 is of the opinion that the aforesaid asset appraisal prices are reasonable for entering into the Hotel Investment Transaction which is 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 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 it appropriated to propose to the Shareholders' Meeting to consider approving 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 Narathiwas 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:

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.

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.

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, 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 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% or higher but lower than 50% 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 to consider and approve.

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 Acquisition of the Asset 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 a Tender Offer for All Securities of the Business by Virtue of the Resolution of the Shareholders’ Meeting (Whitewash) (**Enclosure 2 and 7**)), which has been sent to all shareholders along with the invitation to this meeting.

¹ Major Shareholder, Related Persons and Close Relatives means Mr. Apichai Taechaubol, Mrs. Chalida Taechaubol, Mr. Kritawat 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% of the total issued shares of JCKD and indirectly holds through his spouse and his children totaling 6,875,000 shares, equivalent to 68.75% of the total issued shares of JCKD (refer to the copy of the list of shareholders (BOJ. 5) of JCKD).

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.

Mr. Worawas Wassanont, which is independent financial advisor from Avantgarde Capital Company Limited, proposed to the meeting that the Acquisition of the Asset from JCKD will benefits the diversify risks from the Company's core business operations and is an expansion of the Company's income recognition channels, since the Hotel's location has potential and is likely to have higher value in the future. In addition, The Group of the Company can use acquired tangible assets as collateral for future loans.

However, the Group of the Company will have obligations to acquire assets, from the repayment of JCKD debt, including interest, from the agreement between the Company and JCKD in the amount of THB 55.00 million and may have an impact on the Dilution Effect because shares are issued to existing shareholders in proportion to their shareholding (Right Offering). Nevertheless, if every shareholder exercises their rights in full, there will be no effect on the shareholding proportion of existing shareholders.

Regarding the risk associated with entering into transactions, the Group of the Company faces potential challenges with respect to the successful fulfillment of conditions precedent for these transactions or there may be a delay and risks of the source of funds used to enter into the transaction, in the event that existing shareholders do not fully exercise their rights, the Group of the Company might encounter a shortfall in cash flow necessary for the Acquisition of Assets from JCKD and shall seeking additional sources of funding through borrowing. This may cause the transaction to be unsuccessful or delay, including risks from business expansion into new businesses. Due to investment in the Hotel is an investment in a new business that the Group of the Company has not operated before. However, Mr. Apichai Taechaubol who is the joint major shareholder and has experience and expertise in management, therefore, it may be possible to reduce the risk of operations that will occur. This is because the Group of the Company

will have personnel with knowledge, ability, and employees who can continue to operate the business from the original operation.

In this regard, entering into transactions with connected persons will make negotiating to enter into a transaction potentially more convenient and faster than compared to negotiating with third parties and will help coordinate various aspects efficiently and make the Group of the Company have business partners (Strategic Partnership) and have resources that are beneficial to the business operations of the Group of the Company. Additionally, such transactions can come with favorable debt repayment conditions, allowing for gradual payments with low interest rates.

However, the Company will have its obligations to engaging with connected person and may cause potential conflicts of interest in negotiating various conditions, lacking independence in negotiations.

In the process of entering into this transaction, Mr. Apichai Taechaubol has expressed his intention to subscribe for the said newly issued ordinary shares in proportion to his shareholding and oversubscribe in excess of his rights according to the criteria specified above. This may cause Mr. Apichai Taechaubol (including related persons) to have a shareholding proportion in the Company that must make a tender offer for all securities of the business (Mandatory Tender Offer) (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)). 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 is one of the steps to ensure the success of the transaction and this will reduce the burden of external financing and reduce the obligation to pay interest. Furthermore, the Company will not lose all power to control the business and the Company's existing shareholders will still be able to maintain control over more than half of the voting rights of all ordinary shares after issuing new ordinary shares to existing shareholders in proportion to their shareholding.

However, existing shareholders will lose the opportunity to exercise their rights to sell the Company's ordinary shares, which could potentially higher than the market price of the Company's ordinary shares at that time and the Applicant (including related persons)

will be a major shareholder holding more than 25.00% of the Company's shares, which 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), carries the risk of not gaining approval by the shareholder meeting this time.

Regarding the transaction price, it is evident that the transaction price is lower than the price appraised by the income method and the Hotel market price comparison method and the independent financial advisor assessed the Hotel's value using the discounted cash flow method. The transaction price is between the fair price according to the discounted cash flow method range between THB 2,899.49 million to THB 3,306.05 million. Taking into account a comprehensive analysis of the pros and cons, risks and appropriateness of the price of entering into this transaction, the independent financial advisor is of the opinion that entering into this transaction is both reasonable and advantageous for the shareholders and recommended that shareholders shall approve the transaction.

In this regard, the Meeting Conductor inquired whether any shareholders and proxies who attended the meeting would have any question and express their opinion. It appeared that there was shareholders and proxies who wanted to ask questions and/or express opinions as follows:

1. Miss Vanida Daentraithot, shareholder who attended the Meeting, inquired whether Acquisition of the Asset from JCKD is similar and related with the investment made in acquiring the 2 hotels in Chiang Rai or not?

Mr. Pornbhuda Rijiravanich, which is financial advisor from FynnCorp Advisory Company Limited, clarified that the investment involving the purchase of the 2 hotels in Chiang Rai is a transaction of JCK Hospitality Public Company Limited. The hotel that JCK enters into this transaction is a hotel located in Bangkok, which is reputable and accepted among foreign visitors, including targeting different group of customers different from the hotels in Chiang Rai, which are customers who are tourists from other provinces.

2. Miss Vanida Daentraithot, shareholder who attended the Meeting, inquired whether after Acquisition of the Asset from JCKD, the Company's share price is anticipated to rise or not?

Mr. Pornbhuda Rijiravanich, which is financial advisor from FynnCorp Advisory Company Limited, clarified that the Company's share price will be contingent upon

the Company's future performance. Shareholders can monitor the Company's performance after the Acquisition of the Asset from JCKD to assess whether the share price aligns with the Company's operational results or not.

3. Mr. Srakorn Keowsom, Thai Investors Association, expressed the view that hotels generally require major periodic renovations and maintenance to keep the hotel remain in good condition and stay modern and remain competitive with other hotels and inquired whether the Company has estimated costs related to hotel improvements and maintenance as part of the hotel valuation in this transaction or not?

Mr. Worawas Wassanont, which is independent financial advisor from Avantgarde Capital Company Limited, clarified that the valuation of the hotel this time based on the current condition of the hotel, taking into account assumptions related to income from room fees and regular hotel maintenance expenses. This valuation does not include costs associated with future renovation and repair plans, which are the Company's future plans.

4. Mr. Srakorn Keowsom, Thai Investors Association, asked the Company to provide an explanation regarding the reasonableness of the Average Revenue per Room (ADR) estimate used in valuing the hotel, and the reasonableness for the revenue growth rates set at 5.93% for 2026 and 2027, and 5% for 2028.

Mr. Worawas Wassanont, which is independent financial advisor from Avantgarde Capital Company Limited, clarified that the average occupancy ratio for 2023 is based on the performance observed in Quarter 1 throughout the entire year. For the years 2024 to 2025, there is an expected increase in occupancy. In 2024, the average will be derived from the years 2023 to 2025. In 2025, the valuation uses the average pre-COVID occupancy rate (without considering inflation), which will cause an estimated growth rate of approximately 5.93% between 2026 and 2027 and from 2028, will use the average room rate growth rate of 5% onwards, which aligns with hotel industry criteria.

5. Mr. Srakorn Keowsom, Thai Investors Association, asked for additional information regarding the Company's perspective on utilizing the funds acquired from this fundraising to repay some of the principal amount of the debentures that will be maturing next year to reduce the financial costs incurred by the Company.

Mr. Pornbhuda Rijiravanich, which is financial advisor from FynnCorp Advisory Company Limited, clarified that the Company's approach to repaying the debentures from the Company's cash flow generated flow from land and other asset sales, which are expected to occur and be completed in the third quarter, fourth quarter of 2023 and the first quarter of 2024.

6. Miss Vanida Daentraithot, shareholder who attended the Meeting, inquired for further details regarding the method of payment for the first installment (THB 1,200 million) for the Acquisition of Assets from JCKD.

Mr. Pornbhuda Rijiravanich, which is financial advisor from FynnCorp Advisory Company Limited, clarified that the Group of Company intends to pay this consideration of THB 1,200 million for the Acquisition of Assets from JCKD in cash, which is sourced from the cash flow generated by the Company's operations. The Group of Company has sufficient financial resources to enter into this transaction.

This agenda must be approved by a vote of not less than three-fourths of the total number of votes of the shareholders presented at the meeting and eligible to vote. Excluding shareholders' equity that has a vested interest.

Remark: 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 Taechaubol holds 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 (BOJ. 5) of JCKD

Resolved The Meeting, having considered, resolved with a vote of not less than three-fourths of the total number of votes of the shareholders presented at the meeting and eligible to vote, excluding shareholders' equity that has a vested interest, 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, in amount of not exceeding THB 3,055 million, including the relevant authorization, as proposed, with the following votes:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of the total number of votes of shareholders or proxies presented at the Meeting and eligible to vote
1. Approve	569,639,841	84.3567
2. Disapprove	7,540,712	1.1166
3. Abstain	98,094,000	14.5265

Remark: In this agenda, there were - shareholder/proxy increasing from the previous agenda, together holding - shares. Total shareholders/proxies in this agenda are 74 persons, holding 1,416,385,634 shares.

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.

The Meeting Conductor proposed to the meeting that 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 Board of Directors deemed it appropriated to propose to the Shareholders' Meeting to consider approving 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), which has been sent to all shareholders along with the invitation to this meeting.

Including the approval of 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.

In this regard, the Meeting Conductor inquired whether any shareholders who attended the meeting would have any question and express their opinion. As there was no further question and opinion from the shareholders or proxies.

This agenda must be approved by a vote of not less than three-fourths of the total number of votes of the shareholders presented at the meeting and eligible to vote.

Resolved The Meeting, having considered, resolved with a vote of not less than three-fourths of the total number of votes of the shareholders presented at the meeting and eligible to vote, 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, including the relevant authorization, as proposed, with the following votes:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of the total number of votes of shareholders or proxies presented at the Meeting and eligible to vote
1. Approve	1,320,084,922	93.2009
2. Disapprove	712	0.0000
3. Abstain	96,300,000	6.7989

Remark: In this agenda, there were - shareholder/proxy increasing from the previous agenda, together holding - shares. Total shareholders/proxies in this agenda are 74 persons, holding 1,416,385,634 shares.

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).

The Meeting Conductor proposed to the meeting that, to comply with the law, the Board of Directors shall propose to the Shareholders' Meeting 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) 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 (as amended) 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**), which has been sent to all shareholders along with the invitation to this meeting.

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), which has been sent to all shareholders along with the invitation to this meeting.

In this respect, 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 (Record Date), including the share subscription and payment for the newly issued ordinary shares, the Board of Directors will determine later. The detail appears in the Capital Increase Report Form (F53-4) (Enclosure 4), which has been sent to all shareholders along with the invitation to this meeting.

In this regard, the Meeting Conductor inquired whether any shareholders who attended the meeting would have any question and express their opinion. As there was no further question and opinion from the shareholders or proxies.

This agenda must be approved by simple majority of total number of votes of the shareholders present at the meeting and are eligible to vote.

Resolved The Meeting, having considered, resolved with majority votes of the total number of votes of the shareholders presented at the meeting and eligible to vote, approve the allocation of newly issued ordinary shares of the Company, to offer 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, including the relevant authorization, as proposed, with the following votes:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of the total number of votes of shareholders or proxies presented at the Meeting and eligible to vote
1. Approve	1,312,544,922	92.6686
2. Disapprove	7,540,712	0.5323
3. Abstain	96,300,000	6.7989

Remark: In this agenda, there were - shareholder/proxy increasing from the previous agenda, together holding - shares. Total shareholders/proxies in this agenda are 74 persons, holding 1,416,385,634 shares.

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.

The Meeting Conductor proposed to the meeting that, to comply with the law, the Board of Directors shall propose to the Shareholders' Meeting 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 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% 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% 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 December 28, 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% 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**), which has been sent to all shareholders along with the invitation to this meeting.

In this regard, the Meeting Conductor inquired whether any shareholders who attended the meeting would have any question and express their opinion. As there was no further question and opinion from the shareholders or proxies.

This agenda must be approved by simple majority of total number of votes of the shareholders present at the meeting and are eligible to vote.

Resolved The Meeting, having considered, resolved with simple majority of total number of votes of the shareholders present at the meeting and are eligible to vote, 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 to existing ordinary shareholders in proportion to their shareholdings (Right Offering), in the amount not exceeding 693,166,636 shares, and to specific persons (Private Placement) in the amount not exceeding 346,583,318 shares, including the relevant authorization, as proposed, with the following votes:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of the total number of votes of shareholders or proxies presented at the Meeting and eligible to vote
1. Approve	1,310,750,922	92.5419
2. Disapprove	7,540,712	0.5323
3. Abstain	98,094,000	6.9256

Remark: In this agenda, there were - shareholder/proxy increasing from the previous agenda, together holding - shares. Total shareholders/proxies in this agenda are 74 persons, holding 1,416,385,634 shares.

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).

The Meeting Conductor proposed to the meeting that 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).

The Board of Directors considered the reasonableness and the necessity of financing from the capital increase by the issuing 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 a part of the source of funds for the purchase 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. However, since the a waiver from making a tender offer for all securities 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 newly issued ordinary shares in proportion to his holding and subscribe for more than their 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, therefore, the Board of Directors deems that such reasons are 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 Acquisition of the Asset from JCKD. In this regard, the Board of Directors deemed it appropriated 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% 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**), which has been sent to all shareholders along with the invitation to this meeting.

In this regard, the Meeting Conductor inquired whether any shareholders who attended the meeting would have any question and express their opinion. As there was no further question and opinion from the shareholders or proxies.

This agenda must be approved by a vote of not less than three-fourths of the total number of votes of the shareholders presented at the meeting and eligible to vote, and such resolution shall not include 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.

Remark: 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/} The information as of July 26, 2023

^{2/} The information as of May 10, 2023 according to the list of shareholders (BOJ. 5) of JCKD

Resolved The Meeting, having considered, resolved with a vote of not less than three-fourths of the total number of votes of the shareholders presented at the meeting and eligible to vote, excluding votes of the shareholders having an interest, 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), according to the issuing and offering to the existing shareholders in proportion to their shareholding (Right Offering) to Mr. Apichai Taechaubol, who is a connected person of the Company, and since Mr. Apichai Taechaubol is a major shareholder and director of the Company, as proposed, with the following votes:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of the total number of votes of shareholders or proxies presented at the Meeting and eligible to vote
1. Approve	676,006,500	87.3279
2. Disapprove	96,300,712	12.4403
3. Abstain	1,794,000	0.2317

Remark: In this agenda, there were - shareholder/proxy increasing from the previous agenda, together holding - shares. Total shareholders/proxies in this agenda are 74 persons, holding 1,416,385,634 shares.

Agenda 8: Consider other matters (if any).

The Meeting Conductor inquired the Meeting, if any shareholders would like to submit other matters to the Meeting or if anyone would have any question.

As there was no further matter to discuss or question from the shareholders and proxies, the Meeting Conductor invited the Chairman, Dr. Apichai Taechaubol to adjourn the Meeting.

The Chairman expressed his appreciation to the shareholders for attending the Meeting and adjourned the Meeting.

The Meeting adjourned at 15.11 hours.

(Dr. Apichai Taechaubol)
Chairman of the Meeting