

(Translation)

Minutes of the 2019 Annual General Meeting of Shareholders

of

JCK International Public Company Limited

**Time and Place**

The Meeting was held on April 26, 2019 at 14.00 hours at Sathorn 1 room, Mezzanine, Anantara Bangkok Sathorn Hotel, located at No.36 Naratiwas-Rachanakarin Road, Kwaeng Yannawa, Khet Sathorn, Bangkok, 10120.

**Preliminary**

Dr. Apichai Taechaubol, Chairman of the Board of Directors, presided as Chairman of the Meeting, informed the Meeting that 83 shareholders attended the Meeting themselves and by proxy, totaling 1,273,639,444 shares or equivalent to 59.3209 percent of 2,147,034,141 shares totaling sold, which duly formed a quorum as stated in the Articles of Association.

The Chairman announced the Meeting opened and assigned Mrs. Siriporn Pinprayong, the Company Secretary, report to the Meeting on the promotion of good corporate governance practice and the equitable and fair treatment to all shareholders as follows.

The Company had offered the right to shareholders to propose, to the 2019 Annual General Meeting, any agenda and qualified candidate for directorship. Besides, it had sent out a request for advance question that shareholders would need for clarification at the 2019 Annual General Meeting of Shareholders in an attempt to promote good corporate governance practice and for the purpose of an equitable and fair treatment to all shareholders with criteria and procedure as announced on the Company's website since November 14, 2018. The shareholders may fill in the document "Form to Propose Agenda to the 2019 Annual General Meeting of Shareholders", and send back to the Company via e-mail or facsimile together with other supporting documents as required by the Company within December 28, 2018. Apparently, there was no shareholders exercised such right.

The 8 members of the Board of Directors and the 4 Executives were introduced to the Meeting as follows;

Board members who attended the Meeting, totaling 8 members;

1. Dr. Apichai	Taechaubol	Director, Chairman and Executive Chairman
2. Mr. Prasong	Vara-ratanakul	Independent Director Audit Committee Chairman Corporate Governance, Nomination and Remuneration Chairman
3. Dr. Sutham	Vanichseni	Independent Director Audit Committee Member Corporate Governance, Nomination and Remuneration Committee Member
4. Mr. Sommart	Sangkhasap	Independent Director Audit Committee Member Corporate Governance, Nomination and Remuneration Committee Member
5. Mr. Chetawan	Anuntasomboon	Independent Director
6. Mr. Gumpol	Tiyarat	Director
7. Mr. Anukul	Ubonnuch	Director, Executive Director and Managing Director
8. Mr. Kritawat	Taechaubol	Director, Executive Director and Director Deputy Managing Director

The proportion of directors who attended the Meeting is 100%.

Executives, totaling 4 members :

1. Mrs. Rachanee	Siwawej	Deputy Managing Director, Finance
2. Mrs. Siriporn	Pinprayong	Deputy Managing Director, Administration, Information Technology and Company Secretary
3. Mr. Chaiporn	Yokawajorn	Assistant Managing Director, Finance
4. Mr. Prakob	Ruanglek	Assistant Managing Director, Business Development, Marketing and Sales

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

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

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

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

**Agenda 1: To adopt the Minutes of the 2018 Annual General Meeting of Shareholders**

The Managing Director proposed the Minutes of the 2018 Annual General Meeting of Shareholders held on Friday, April 27, 2018 for the Meeting to approve.

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

**Resolved :** The Meeting, having considered the matter and deemed that the minutes was correct, therefore the Meeting resolved with unanimously vote to adopt the minutes of 2018 Annual General Meeting of Shareholders held on Friday, April 27, 2018 with the following votes:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of the total number of votes of shareholders or proxies presented at the meeting and are eligible to vote
1. Approve	1,273,646,448	100.0000
2. Disapprove	0	0.0000
3. Abstain	0	0.0000
4. Void Ballot	0	0.0000

Remark: In this agenda, there were 2 shareholders/proxy holders increasing from the start of the Meeting, holding 7,004 shares.

**Agenda 2:** To acknowledge the report of the Company's operating results in year 2018.

The Managing Director reported the Company's operating results in year 2018 to the shareholders for acknowledgement which can be summarized as quoted below.

"In 2018, all of Thai people of His Majesty King Maha Vajiralongkorn Bodindradebayavarangkun would be filled with joy and rapture when seeing pictures of many people standing in a row, no matter soaked with the heat or the rain, in front of the office of Bureau of the Royal Household, on Ratchadamnoen Klang road in order to apply for the Volunteer Spirit Project called "We do good by heart" which was organized by His Majesty King Maha Vajiralongkorn. The project was about the well-being of the people which His Majesty has his royal intention to keep on and cumulate the royal duties and the royal projects of His Majesty King Bhumibol Adulyadej Boromnajibophit who had done many multifarious duties to cure and avert all suffering so that his people can live better lives. Thus, His Majesty has set up the project "We do good by heart" to provide public services in various areas to alleviate all suffering and sustainably lessen such problems for the people.

I would like to inform that the economy in Thailand in 2018 had expanded only a little from the prior year in which in the first half, the economy had expanded well but in the second half, the economy had slowdown due to the impact on the export of Thai products from the trade war between United States and China and also from the slowdown by the trading partners from other factors. The impact from the trade war is expected to be an important factor that will suppress the expansion of Thai economy in 2019. The analysts have forecasted that the trade wars will be prolonged and affect economic growth and the world's trade volume. These will have impact on the confidence of the business sectors especially to the investors who may decide to defer their investment. Nonetheless, Thailand may get some advantages from the trade war by the movement of production and investment base from multi-international companies. In addition, as Thailand has clear vision in the EEC project and attractive conditions on the investment promotion policy to the investors, all of these will help the country to grab the advantage to be production base in some industries when compared to other countries in this region. Furthermore, the clear cut on the general election to be happened on March 24<sup>th</sup>, 2019 will result in positive view to the overall investment of the country.

However, I would like to inform that even in 2018, the overall picture of economy of the country was not so good but the Company, by the executives and all employees, still determined and dedicated to work hard with all their capabilities to generate positive performance to the Company. As you can see that in 2018 the Company and its subsidiaries had turned to be profitable with the significant increase in the revenue and the total profit. In 2017, the Company and its subsidiaries' total revenue was Baht 1,018.84 million, while in 2018 the total revenue was Baht 2,509.13 million. For the net profit (loss) in 2017, the Company and its subsidiaries had losses at Baht 474.58 million compared to the year 2018 which the Company had a profit of Baht 85.74 million. However, if we considered the earning before financial costs and taxes, the profit would be Baht 525.97 million. The financial cost was rather in a significantly high level as a result of the crisis of bill of exchange in 2017. If we consider only the Company, excluding its subsidiaries, in 2017, the Company had a total revenue of baht 174.92 million while in 2018, the total revenue was Baht 664.39 million. In 2017, the Company

had loss of Baht 367.50 million but turned into profit in 2018 at Baht 101.24 million which I have confidence that the Company will return to generate continuous profits again.

According to what I have reported to you since last year that the Company had entered into a joint investment with the Country Garden Group which is a leading company in real estate development from People Republic of China to establish BGY&TFD Properties Co., Ltd. to invest in a residential condominium project in Ratchadapisek-Thiamruammit area under the project name “The Artisan” with total area of approximately 8 rai, comprising of 4 buildings of 34-storey condominiums, total space of 123,470 sq.m. with salable area of 70,000 sq.m. The project comprises of 1,337 residential units with a total project cost at Baht 6,800 million. Currently, it has already been sold for more than 60% and expected to be sold out within the year 2020. Construction is expected to complete and ownership can be transferred to customers by first quarter of year 2020. According to the plan, the Company will start to receive the revenue since year 2020.

For the TFD industrial estate 2 which is now under the speed-up process for the construction of public utility system in order to serve the customers who will move to start their operation and also to enhance the sale so that the performance for the year 2019 will be better improved than last year.

The Company would like to thank our employees for their cooperation and would also express our sincere gratitude for the strong support from our shareholders, customers, business partners, financial institutes, mass media, investors both local and foreign and the general public. The Company sincerely hopes that it will gain trust and kind support continuously in the future”.

**Resolved:** The Meeting acknowledged the Annual Report of the Board of Directors and the 2018 operating results of the Company.

**Agenda 3:** To consider and approve the consolidated Financial Statements for the fiscal year ended December 31, 2018.

The Managing Director submitted the Financial Statements, for the Meeting to consider and approve, which comprise of the consolidated Statement of Financial Position, the related consolidated Statement of Comprehensive Income, Statement of changes in shareholders' equity and cash flows for the fiscal year ended December 31, 2018 which have been audited and certified true and correct by the auditor, and also have been reviewed by the Audit Committee. The results are presented in the 2018 Annual Report.

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

**Resolved:** The Meeting, having considered the matter, resolved with unanimously vote to approve the Statement of Financial Statements which comprise of the consolidated Statement of Financial Position, the related consolidated Statement of Comprehensive Income, Statement of changes in shareholders' equity and cash flows for the fiscal year ended December 31, 2018 with the following votes:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of the total number of votes of shareholders or proxies presented at the meeting and are eligible to vote
1. Approve	1,279,893,397	100.0000
2. Disapprove	0	0.0000
3. Abstain	0	0.0000
4. Void Ballot	0	0.0000

Remark: In this agenda, there were 4 shareholders/proxy holders increasing, holding 6,246,949 shares.

**Agenda 4: To consider and approve the allocation of the 2018 profit, and the Omission of dividend payment.**

The Managing Director reported the allocation of the 2018 profit, and the Omission of dividend payment for the Meeting to consider and approve.

The Managing Director informed the Meeting that according to Clause 41 of the Company's Articles of Association, the Company must allocate no less than 5 percent of its annual net profit deducted by accumulated loss brought forward (if any) as its reserves until the reserves reach no less than 10 percent of its registered capital. In addition, Clause 40 of the Company's Articles of Association also prohibits any split of other types of money to be paid as dividend unless it is a profit. In case the Company still suffers from accumulated loss, no dividend shall be made. The dividend shall be equally divided among the number of shares for an equal amount. Payment of dividend is subject to the approval of the Shareholders' Meeting. The Board of Directors may pay an interim dividend to shareholders from time to time should it deem that the Company has enough profit to do so before reporting to the Shareholders' Meeting at a subsequent meeting.

The Company and subsidiaries will pay no fewer than 60 percent of net profit in a relevant year based on a separated financial statement as a dividend if there is enough profit to do so unless the Board of Directors and shareholders find it is reasonable and necessary to suspend the dividend payment or to pay less than the stated rate. In addition, the Board of Directors may consider paying an interim dividend from time to time as appropriate. (Details of Dividend payments of the past year appeared on Page 2 and 3 of the invitation letters which have been distributed to the shareholders).

According to the Company's accumulated loss at the end of 2018, the Board of Directors deemed that the Annual General Meeting of Shareholders is appropriate to approve the omission of dividend payment and legal reserve.



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

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

Resolution	Number of Votes (1 share = 1 vote)	Percentage of the total number of votes of shareholders or proxies presented at the meeting and are eligible to vote
1. Approve	1,279,893,397	100.0000
2. Disapprove	0	0.0000
3. Abstain	0	0.0000
4. Void Ballot	0	0.0000

Remark: In this agenda, there were 0 shareholders/proxy holders increasing, holding 0 shares.

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

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

The Managing Director had informed to the Meeting that according to Clause 17 of the Company's Articles of Association, one-third of the directors shall be retired by rotation at the 2019 Annual General Meeting of Shareholders. The Articles of Association require the approval by majority vote, and the Company will propose each person for shareholders to consider and elect. The directors who had been in the office for the longest period shall be retired and be eligible for re-appointment by the shareholders.

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

1. Mr. Prasong                      Vara-ratanakul                      Independent Director

- |    |                            |                      |
|----|----------------------------|----------------------|
| 2. | Mr. Chetawan Anuntasomboon | Independent Director |
| 3. | Mr. Krittawat Taechaubol   | Director             |

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

Mr. Prasong Vara-ratanakul, 1 of the 3 nominated directors, is the Independent Director who has been the Independent Director in the Company for 6 terms. The Board of Directors considered that he is the person that could provide independent opinion and comply with related regulations. As he has an experience and knowledge of the Company's Business which will benefit to the Company, the Board of Directors considered that he is appropriate to be re-elected as the director for another term.

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

Mr. Thavit Sawaengdee, a proxy holder of Mr. Kuo-Chan Tseng, holding 120,000,000 of shares, proposed the Meeting to elect Mr. Prasong Vara-ratanakul, Mr. Chetawan Anuntasomboon and Mr. Krittawat Taechaubol as the directors for another term.

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

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

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

Resolution	Number of Votes (1 share = 1 vote)	Percentage of the total number of votes of shareholders or proxies presented at the meeting and are eligible to vote
1. Approve	1,279,892,685	99.9999
2. Disapprove	712	0.0000
3. Abstain	0	0.0000
4. Void Ballot	0	0.0000

2. The Meeting resolved with unanimously vote to re-elect **Mr. Chetawan Anuntasomboon** as director with the following votes:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of the total number of votes of shareholders or proxies presented at the meeting and are eligible to vote
1. Approve	1,279,893,397	100.0000
2. Disapprove	0	0.0000
3. Abstain	0	0.0000
4. Void Ballot	0	0.0000

3. The Meeting resolved with unanimously vote to re-elect **Mr. Kritawat Taechaubol** as director with the following votes:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of the total number of votes of shareholders or proxies presented at the meeting and are eligible to vote
1. Approve	1,279,893,397	100.0000
2. Disapprove	0	0.0000
3. Abstain	0	0.0000
4. Void Ballot	0	0.0000

Remark: In this agenda, there were 0 shareholders/proxy holders increasing, holding 0 shares.

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

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

The Managing Director informed the Meeting that the remuneration which was approved by the 2018 Annual General Meeting of Shareholders is Baht 10,000,000 (Ten million Baht) per year as remunerations for all directors whereby the Board of Directors was authorized to allocate such remunerations to each director. In 2019, the Board of Directors has considered the remuneration based on what the Corporate Governance, Nomination and Remuneration Committee had proposed by taking into consideration their responsibilities, scopes of work and duties as well as rationale and benefits the Company would get from the directors to attract and keep qualified directors as required. The Board therefore deems appropriate to propose the 2019 Annual General Meeting of Shareholders, the same directors' remuneration for a total of Baht 10,000,000 per year.

The details of the remuneration for each director and the scope of responsibility of the Board of Directors, Audit Committee and the Corporate Governance, Nomination and Remuneration Committee are stated on the page 200 to 201 of the 2018 Annual Report.

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

**Resolved:** The Meeting, having considered the matter, resolved with unanimously vote to approve the directors' remunerations for the year 2019 at the total sum of Baht 10,000,000 per year whereby the Board of Directors has authorized to allocate the remuneration to each director with the following votes:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of the total number of votes of shareholders or proxies presented at the meeting
1. Approve	1,279,893,397	100.0000
2. Disapprove	0	0.0000
3. Abstain	0	0.0000
4. Void Ballot	0	0.0000

Remark: In this agenda, there were 0 shareholders/proxy holders increasing, holding 0 shares.

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

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

The Managing Director informed to the Meeting that to comply with the Public limited Company Act B.E 2535 which requires the Annual General Meeting of Shareholders to appoint the auditors and to determine the audit fee every year and by the recommendation from the Audit Committee, the Board of Directors deems appropriate to propose to the 2019 Annual General Meeting of Shareholders to appoint the auditors from EY Office Limited as the auditor of the Company and its subsidiaries for the year 2019, where either of the following auditors shall audit and express opinions to the Company's financial statements. In the event that those auditors are unable to perform their duties, EY Office Limited is authorized to assign another of its auditors to perform the audit and express an opinion on the Company's financial statements in their place.

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

The auditor proposed the 2019 audit fee for the Company in amount of Baht 1,580,000.- per year, increasing by Baht 280,000.- from the year 2018 which the audit fee was Baht 1,300,000.- per year. EY Office Limited also offered the audit for 4 subsidiaries of the Company which are Total Industrial Services Co., Ltd., SG Land Co., Ltd., Crown Development Co., Ltd., and TFD Real Estate Management Co., Ltd. In 2019, the total audit fee of the Company and the subsidiaries is Baht 3,770,000.- per year, increasing by Baht 445,000.- from the year 2018.

The accounting firm, EY Office Limited, is also known for its auditing experiences of various listed companies, its reliability and creditability both domestic and abroad. The firm also has adequate personnel to maintain its audit standard at an international level. The auditor has no relationship or transaction that may lead to a conflict of interest with the Company. Nor does it have any interest with the Company, subsidiaries, executives or major shareholders or those related thereto in any manner, either.

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

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

**Resolved:** The Meeting, having considered the matter, resolved with unanimously vote to appoint the EY Office Limited, by Ms. Watoo Kayankannavee CPA No. 5423, and/or Ms. Supanee Triyanantakul CPA No. 4498, and/or Mr. Preecha Arunnara CPA No. 5800, as the auditor of the Company and subsidiaries in year 2019 with the total audit fee of Baht 3,770,000.- per year, with the following votes:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of the total number of votes of shareholders or proxies presented at the meeting and are eligible to vote
1. Approve	1,279,893,397	100.0000
2. Disapprove	0	0.0000
3. Abstain	0	0.0000
4. Void Ballot	0	0.0000

Remark: In this agenda, there were 0 shareholders/proxy holders increasing, holding 0 shares.

**Agenda 8: To consider and approve the amendment of the Company's Memorandum of Association Clause 3 (objective).**

The Managing Director proposed the Meeting to consider and approve the amendment of the Company's Memorandum of Association Clause 3 (objective).

The Managing Director informed to the Meeting that the Company is currently operating industrial estate business, under which the Section 66 of the Civil and Commercial Code of Thailand stipulates that "A juristic person has rights and duties conformity with the provisions of this Code or of other law within the scope of its power and duties, or its object as provided by or defined in the law, regulation or constitutive act."

In this regard, the Industrial Estate Authorities of Thailand ("IEAT") has considered the Company's important corporate documents, and found that the objectives of the Company do not cover the establishment and operation of industrial estate, and therefore IEAT advised the Company to amend its objective accordingly.

At present, the Company's Memorandum of Association Clause 3 (Objective) stipulates 55 clauses of the Company's objective, therefore the Board of Directors of the Company deemed it is appropriate for the shareholders' meeting to consider and approve the amendment of the Company's Memorandum of Association, Clause 3 (Objective) by adding Clause 56 which has details as follows;

“Clause 56 : Establishment and Operation in Industrial Estate, Industrial Zone, Industrial Park, Industrial Town, and Industrial Promotion Zone, to serve every type of factory business operators, whether in the manner of sale, hire-purchase, rent, land subdivision and land trading, including provides various kinds of public utilities such as water supply, waste water treatment, electric, cooler machine service, security service, public utilities caring, cleaning service and pollution eliminating, anywhere in the kingdom of Thailand and abroad.”

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

**Resolved:** The Meeting, having considered the matter, resolved with unanimously vote to approve the amendment of the Company’s Memorandum of Association Clause 3 (objective) by the details as proposed by the Managing Director with the following votes:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of the total number of votes of shareholders or proxies presented at the meeting and are eligible to vote
1. Approve	1,279,893,397	100.0000
2. Disapprove	0	0.0000
3. Abstain	0	0.0000
4. Void Ballot	0	0.0000

Remark: In this agenda, there were 0 shareholders/proxy holders increasing, holding 0 shares.

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

The Managing Director proposed the meeting to consider and approve to decrease the registered capital of the Company and to amend Clause 4 of the



Memorandum of Association of the Company to be in accordance with the decrease of the registered share capital.

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

Therefore, it was deemed appropriate to propose to the Meeting of shareholders to consider and approve to decrease the registered capital of the Company from Baht 3,324,207,633 to Baht 2,554,763,113 by canceling non allotment of 769,444,520 ordinary shares at the par value of Baht 1 per share, consisting of the remaining ordinary shares that were left from the allotment, the exercise, and the reserve for the right adjustment of JCK-W4 and the remaining ordinary shares that were left from the issuance and offering via private placement.

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

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

Divided as

follows;

Ordinary shares	2,554,763,113 shares	(Two Thousand Five Hundred Fifty-Four Million Seven Hundred Sixty-Three Thousand One Hundred and Thirteen shares)
Preferred shares	- shares	(-)"

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

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

Resolution	Number of Votes (1 share = 1 vote)	Percentage of the total number of votes of shareholders or proxies presented at the meeting and are eligible to vote
1. Approve	1,279,893,397	100.0000
2. Disapprove	0	0.0000
3. Abstain	0	0.0000
4. Void Ballot	0	0.0000

Remark: In this agenda, there were 0 shareholders/proxy holders increasing, holding 0 shares.

**Agenda 10.:** To consider and approve to increase the registered capital of the Company and to amend Clause 4 of the Memorandum of Association of the Company to be in accordance with the increase of the registered share capital.

The Managing Director proposed the Meeting to consider and approve to increase the registered capital of the Company and to amend Clause 4 of the

Memorandum of Association of the Company to be in accordance with the increase of the registered share capital.

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

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

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

Preferred shares - shares and Twenty-Seven shares)  
(-)"

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

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

Resolution	Number of Votes (1 share = 1 vote)	Percentage of the total number of votes of shareholders or proxies presented at the meeting and are eligible to vote
1. Approve	1,279,893,417	100.0000
2. Disapprove	0	0.0000
3. Abstain	0	0.0000
4. Void Ballot	0	0.0000

Remark: In this agenda, there was 1 shareholder/proxy holder increasing, holding 20 shares.

**Agenda 11: To consider and approve the allocation of the newly issued ordinary shares.**

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

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

Therefore, it was deemed appropriate for the Meeting of shareholders to consider and approve the allocation of 214,703,414 newly issued ordinary shares with par value of Baht 1 per share with details as follows:

Amount not exceeding 214,703,414 newly issued ordinary shares with par value of Baht 1 per share, or equal 10.00% of the current paid-up capital of the Company, for offering in entirety or in portions for offering in lots from time to time to investors via private placement in General Mandate as categorized under the Notification of the Capital Market Supervisory Board No. Tor Jor. 72/2558 Re: Approval for the Listed Companies to Offer Newly Issued Shares to Investors in Private Placement which such persons are not connected persons of the Company according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) and amended, whereby the Board of Directors and/or the Executive Committee and/or Executive Chairman and/or Managing Director and/or the person(s) who is authorized by the Board of Directors and/or the Executive Committee and/or Executive Chairman and/or Managing Director shall have the authority to determine the offering price of the shares at the best market price in accordance with the market condition during the offering period to the investor(s) which shall not be lower than one of the following prices:

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

In this regard, the Board of Directors and/or the Executive Committee and/or Executive Chairman and/or Managing Director and/or the person(s) who is authorized by the Board of Directors and/or the Executive Committee and/or

Executive Chairman and/or Managing Director shall offer the entire shares to be completed within the period not exceeding 12 months from the date of the Shareholders meeting of the Company has resolved for the approval of such offering shares.

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

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

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

**Resolved:** The Meeting, having considered the matter, resolved with unanimously vote to approve the allocation of the newly issued ordinary shares by the details as proposed by the Managing Director with the following votes:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of the total number of votes of shareholders or proxies presented at the meeting and are eligible to vote
1. Approve	1,279,973,418	100.0000
2. Disapprove	0	0.0000
3. Abstain	0	0.0000
4. Void Ballot	0	0.0000

Remark: In this agenda, there were 2 shareholders/proxy holders increasing, holding 80,001 shares.

#### Agenda 12: Other matter (if any)

Mr. Awmsin Manchakra, a proxy holder from Mr. Supol Siwawej, holding 946,300 shares of the Company's share, raised a proposal for the Meeting to consider the amendment of the Company's Memorandum of Association Clause 3 (Objective) by cancelling the wording in the objectives as follows:

~~(8) "To undertake services of collecting, compiling, preparing, printing and disseminating of statistics and information in agriculture, industry, commerce, finance, marketing, as well as analyzing and evaluating business performance."~~

~~(12) "To provide services on doing research, preparing information, advising and serving any company intending to register as a listed company in the Stock Exchange of Thailand or to obtain an Investment promotional certificate, as well as to enter into any agreement with government for the business operator to obtain contractual rights in relation to forestry, any resources, forest license, and all kind of mineral license pertaining to objective of the project."~~

(14) "To provide service to register, apply, purchase or arrange by other mean to obtain rights, patent, copyright, trademark, form, trade name, manufacturing process, industrial asset, ~~concession~~, license or any privilege right necessary to or beneficial for the company's business".

(17) "To undertake services in legal, accounting, engineering, architecture ~~as well as advertising business~~, within and outside the Kingdom."

(26) "To undertake trading in paper, stationary, text book, printed form, books, learning material, calculator, printer, printing device, ~~printed material, newspaper~~, document container and all kind of office stationary."

~~(32) "To undertake printing business, printing services, printing for distribution and issuing of newspaper"~~

~~(37) "To undertake business in mining, mineral crushing factory, and business in mineral separation, alteration, melting, polishing, surveying, analyzing and inspecting of mineral, crushing and transporting of mineral".~~

(38) "To undertake business in hotel, restaurant, ~~bar, nightclub~~, bowling, ~~massage~~, movie theater and other entertainment hall, vacation resort, sport stadium and swimming pool."

~~(40) "To undertake travel business and all other business related to travel."~~

~~(45) "To undertake creation and distribution of movies."~~

After the amendment of objectives by the details proposed by the shareholder, the Company's objectives shall be reduced from 56 clauses to 51 clauses.

The submission of this agenda must be approved by not less than one-third of the Company's total paid-up shares according to Public Limited Company Act B.E.2535. In this regard, the Meeting approved the submission of this agenda with the following votes;



Resolution	Number of Votes (1 share = 1 vote)	Percentage of the total number of paid-up shares of the Company
1. Approve	1,280,013,306	59.6177
2. Disapprove	712	0.0000
3. Abstain	0	0.0000
4. Void Ballot	0	0.0000

Remark: The total paid-up shares of the Company are 2,147,034,141 shares

As the Meeting has approved the submission of the Agenda, the Board of Directors, therefore, submitted such matter to the shareholders meeting to consider and approve.

This agenda must be approved by not less than three-fourths of the total number of votes of the shareholders or proxies presented at the Meeting and are eligible to vote. The Meeting has considered the matter and approved with the following votes;

**Resolved:** The Meeting, having considered the matter, resolved with not less than three-fourths of the total number of votes of the shareholders or proxies presented at the meeting and are eligible to vote, approving the amendment of the Company's Memorandum of Association Clause 3 By the details as proposed by the shareholder with the following votes:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of the total number of votes of shareholders or proxies presented at the meeting and are eligible to vote
1. Approve	1,280,013,306	99.9999
2. Disapprove	712	0.0000
3. Abstain	0	0.0000
4. Void Ballot	0	0.0000

Remark: In this agenda, there were 2 shareholders/proxy holders increasing, holding 40,600 shares.

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

The Meeting was adjourned at 15.15 hours.



(Dr. Apichai Taechaubol)

Chairman of the Meeting