



**Minutes of the 2022 Annual General Meeting of Shareholders (No. 29/2022)**  
**Wave Entertainment Public Company Limited**

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**Meeting Venue**

The 2022 Annual General Meeting of Shareholders (No. 29/2022) of Wave Entertainment Public Company Limited (the “**Company**”) is the meeting conducted via electronic means (E-meeting) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other relevant laws, which was held at the meeting room of the Company situated at Maleenont Tower, 15th Floor, No. 3199 Rama 4 Road, Klongton Sub-district, Klongtoey District, Bangkok 10110.

**Date and Time**

The meeting was held on 11 April 2022 at 2.00 p.m.

**Members of the Board of Directors Present**

- |    |                              |   |
|----|------------------------------|---|
| 1. | Mr. Matthew Kichodhan        | Chairman of the Board of Directors, Chief Executive Officer and Member of the Nomination and Remuneration Committee   |
| 2. | Mr. Prasert Patradhilok      | Independent Director and Chairman of the Audit Committee  |
| 3. | Mr. Chaipranin Visudhipol    | Independent Director, Chairman of the Nomination and Remuneration Committee and Chairman of the Corporate Governance Committee                                      |
| 4. | Mr. Somsak Phayabdechachai   | Independent Director, Member of the Audit Committee and Member of the Corporate Governance Committee  |
| 5. | M.L. Nalinee Hastintra       | Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee   |
| 6. | Mr. Philipp Oliver Piaz      | Independent Director, Member of the Risk Management Committee, Member of the Corporate Governance Committee and Member of the Nomination and Remuneration Committee |
| 7. | Ms. Cathleen Maleenont       | Director and Chairman of the Risk Management Committee  |
| 8. | Mr. Kijcharnpit Sukangwanwit | Director and Member of the Risk Management Committee  |
| 9. | Mrs. Angkanee Rerksirisuk    | Director, Chief Financial Officer and Company Secretary   |

**Members of the Board of Directors Absent**

- None -

There are 9 directors attending the 2022 Annual General Meeting of Shareholders out of 9 directors, the total number of the Board of Directors, therefore, constitutes 100% of the Board of Directors.

**Auditors of PricewaterhouseCooper ABAS Limited**

1. Ms. Tuangporn Sriprates
2. Ms. Tithinun Vankeo

## Legal Advisors of Chandler MHM Limited

1. Mr. Wongsakrit Khajangson
2. Ms. Tantigar Hutamai

## Commencement of the Meeting

Mr. Kanchana Suchato, acting as a moderator of the meeting (the “**Moderator**”) welcomed the shareholders attending and informed the meeting that this meeting would be held via electronic means for the safety of all shareholders and meeting attendees. Upon the commencement of the meeting, there were 33 shareholders attending the meeting in person and by proxy, equivalent to 291,888,924 shares, representing 37.1709% of the total issued and paid-up shares of 785,261,701 shares. Therefore, it is deemed that there were shareholders and proxies attending the meeting at least 25 shareholders and at least one-third (1/3) of total issued and paid-up shares of the Company of 785,261,701 shares, and the quorum of the meeting was constituted in accordance with the articles of association of the Company. During the meeting, there was another one shareholder attending the meeting. Therefore, there were 34 shareholders attending this meeting in person and by proxy, in total, equivalent to 307,488,924 shares, representing 39.1575% of the total issued and paid-up shares.

In this respect, in order to enable the vote casting in all agenda of the Company being transparent and accurate, the Company engaged Quidlab Co., Ltd, a service provider providing meeting control system service, to supervise the meeting, aggregate and process the vote in this meeting. In this regard, Ms. Tantigar Hutamai, the legal advisor attending the meeting, shall act as the inspector of vote casting and counting as well as supervising the meeting to be in accordance with the law and the articles of association of the Company.

Then, the Moderator informed all shareholders of the procedure in respect of vote casting and counting in each agenda of this meeting, the summary of which is as follows:

This 2022 Annual General Meeting of Shareholders was a meeting conducted via electronic means in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020). To prevent the spread of COVID-19 disease (COVID-19), the Company used the e-meeting service of Quidlab Co., Ltd., the system of which is in accordance with the Notification of Ministry of Digital Economy and Society re: Security Maintenance of the Meeting conducted via Electronic Means B.E. 2563 (2020) as well as passed the certification of e-meeting control system from the Electronics Transactions Development Agency (ETDA).

## Vote Casting Procedure

1. In casting vote in the meeting, each shareholder shall have the vote in the amount equal to share(s) held by such shareholder, whereby 1 share shall equal to 1 vote.
2. Casting of vote in each agenda shall be conducted openly. Each shareholder or proxy shall cast any of vote as **approve**, **disapprove**, or **abstain**. In this respect, the vote casting is inseparable.
3. The Company shall give the time for vote casting for approximately 1 minute.

When the shareholders wish to cast the vote, click the menu “cast the vote”, the tick sign (✓) shall appear in the left-hand side. There shall be a button for vote casting for agendas that is able to vote, then, cast the vote by click any of **approve**, **disapprove**, or **abstain** button, and press “**send**”. Once the vote is casted, the shareholder shall receive a pop-up notification that the vote is submitted.

If the shareholder has logged in and **does not** click any button on vote casting menu, the system shall automatically cast the vote as “**approve**”. In this respect, the shareholder may cast, change, or amend the vote in each agenda until the meeting declares the closure of vote casting for each agenda.

For the purpose of security maintenance, each user may log in on only one device, and if the user attempts to log in to the system on other devices or browsers in the same computer, the previous logging in shall be removed from the system automatically. In this respect, the disclosure of username and password of any shareholders to other persons is prohibited.

If any shareholder has requested the username and password for attending the meeting via E-AGM system and there has been a delivery of Proxy (Form B), which the vote has been pre-casted. The system shall not allow any change of vote casting, but such shareholder may watch online broadcasting and may ask questions.

### **Criteria on Vote Counting**

1. Vote casting in each agenda may differ.
2. Vote counting in each agenda shall count the vote of shareholders in the meeting only for the cast of vote as **disapprove** and/or **abstain** and/or the **vote that is invalid** (if any), then deducted by all vote of the shareholders in the meeting, whereby the remaining shall be deemed **approved**. In this respect, the vote of proxy pre-casted under the relevant proxy has been recorded and counted in advance.
3. The notification of vote casting shall be declared as **approve, disapprove, abstain** and **invalid**, where, in each agenda, shall use the number of shares of current attendees. Thereby, the number of attendees in each agenda may be changed and different.

**Prior to each vote casting in each agenda**, the Chairman shall offer an opportunity to enquire any query in respect of issues relevant to each agenda as deems appropriate, where the Company has announced to invite the shareholders to send queries in advance from 1 October to 31 December 2021 via the Company's website. However, there was no shareholder delivering queries to the Company in advance.

In respect of queries or comments not relevant to any considering agenda, the shareholders may enquire or provide comments in agenda for other business at the ending period of the meeting. The shareholders are asked to provide comment or enquire in short and to refrain from providing any enquiry or suggestion that has been earlier provided in order to offer the opportunity to other shareholders to exercise the same rights. Therefore, we ask the shareholders to cooperate with our request to enable the meeting to be smoothly conducted and to be completed within the designated period.

If any shareholder desiring to enquire any question or provide any suggestion, the shareholder may click "**typing menu and chatting window**" button and type the desired text, then click "**send**" to send the text to the Company, which is allowed only through this channel.

After that, the Chairman and/or designated person shall read the query(ies) of shareholders. The Company reserves its rights to answer only query that is relevant to each agenda at that time. If not relevant, the queries shall be enquired after the closing of the meeting according to the procedure mentioned above. In this regard, before enquiring any query or providing any suggestion via "**message box**", please inform your name, surname and your status such as shareholder attending the meeting in person or a proxy for the purpose of recoding the minutes of this meeting thoroughly and accurately.

In the event that the many queries have been submitted to the system, the Company reserves the rights to select the query(ies) as appropriate. If there was any query not being able to provide answer during the meeting due to time constraint, the Company shall consider to answer such queries and disclose in the minutes or on Company's website, accordingly.

In the event that any shareholder faces any difficulties in logging in to the meeting system or vote casting system, please comply with the procedure for the meeting as notified by the Company or contact the relevant officer via phone number 02-013-4322 or via mobile phone no. 080-008-7616 or email: [info@quidlab.com](mailto:info@quidlab.com).

### **Compliance with Personal Data Protection Act B.E. 2562 (2019) (PDPA)**

The Company will collect and use personal data that has been notified by shareholders, proxies and attendees and/or received from Thailand Securities Depository Co., Ltd. ("**TSD**"), namely name, surname, address, telephone number, ID card number or passport number and stock information, etc., to be used for the purpose of the convocation of the 2022 Annual General Meeting of shareholders as well as the convocation of the annual general meeting of shareholders as required by relevant laws. Such information will be kept in confidence under legal requirements for as long as it is required, and/or for references for the purpose of organizing such meetings.

**The vote counting for each agenda shall be as follows:**

1. Agendas 1, 3, 4, 5, 7, 9 and 12 must be approved by a majority votes of all shareholders and proxies attending the meeting and casting their votes, where “abstain” votes **shall not be counted** as the base of the vote counting;
2. Agenda 2 is for acknowledgement of the shareholders; therefore, there shall not be vote casting in this agenda;
3. Agenda 6 must be approved by the votes of not less than two-thirds (2/3) of the total votes of all shareholders and proxies attending the meeting, where “approve”, “disapprove” and “abstain” votes **shall be counted** as the base of the vote counting; and
4. Agendas 8, 10 and 11 must be approved by the votes of not less than three-fourths (3/4) of the total votes of shareholders and proxies attending the meeting and having the right to vote, where “approve”, “disapprove” and “abstain” votes **shall be counted** as the base of the vote counting.

Any shareholder who would like to leave the meeting early or would not be in the meeting while considering any agenda is entitled to cast the vote in advance.

After that, Mr. Matthew Kichodhan, the chairman of the Board of Directors, acting as the chairman of the meeting (the “**Chairman**”) therefore proposed to the meeting to consider the agendas as follows:

**Agenda 1 To consider and certify the minutes of AGM of the year 2021 (No. 28/2021) held on 29 April 2021**

The Chairman proposed to the meeting the minutes of AGM of the year 2021 (No. 28/2021) held on 29 April 2021, totaling 18 pages, as detailed in the documents circulated to all shareholders together with the invitation letter to the meeting.

The Chairman provided an opportunity for shareholders to raise any query and suggestion.

In this agenda, there was no shareholder delivering any query or suggestion to the Company in advance or enquiring any query in the meeting. The Chairman then proposed the meeting to consider and certify the minutes of AGM of the year 2021 (No. 28/2021) held on 29 April 2021.

**Resolution** After due consideration, the meeting unanimously resolved to certify the minutes of AGM of the year 2021 (No. 28/2021) held on 29 April 2021. as detailed in the documents circulated to all shareholders together with the invitation letter to the meeting with the voting of shareholders and proxies attending the meeting and casting their votes as follows:

Approved	291,888,924	vote	equivalent to	100 %
Disapproved	0	vote	equivalent to	0 %
Abstained	0	vote	equivalent to	0 %
Invalid Ballot	0	vote	equivalent to	0 %

**Agenda 2 To consider and acknowledge the report on the Company’s performance for the year 2021 and the annual report for year 2021**

The Chairman informed the meeting that the overall of the Company’s business in year 2021 could be divided into two parts: Jeffer Restaurant which carries out restaurant business, where the Company indirectly holds 100% shares, and Wall Street English which carries out the English learning school, where the Company indirectly holds 100% shares.

In addition, the Company also has an investment in shares of Thai Solar Energy Public Company Limited, representing 2% of shareholding and in shares of The Megawatt Company Limited, representing 21% of shareholding, respectively.

The Chairman presented the overall business of the year 2021 for each business unit of the Company which are summarized as follows:

Wall Street English operates 14 branches, comprising 13 branches operated by the Company and 1 franchise branch. In 2021, Lad Prao branch was closed due to inadequacy of rental premise and the expiry of lease agreement in 2021. In the past five years, the Company developed its business from 2018, where the Company opened another three learning centers with an addition of two learning centers in 2020.

In respect of sales volume of Wall Street English, since the school and department store business operation were temporarily suspended owing to the compliance of governmental measures in relation to the prevention of the spread of COVID-19 disease (COVID-19), where the closure period of schools and department stores of 2021 was longer than that of 2020. Therefore, the sale volume of school business decreased from the previous year in the amount of 33%, from Baht 420 million to Baht 283 million. Regarding the sales volume of retail business in the department stores, in 2021, the sales volume has decreased by 39% due to closure of schools and department stores as mentioned above.

In respect of the sales volume in other segments, e.g., B2B, the sale volume decreased by 14% from Baht 26 million to Baht 23 million. However, the sale volume for franchise business increased owing to the realization of income of currently operated business in Khon Kaen province in the amount of 82%, from Baht 17 million to Baht 32 million as mentioned above. The total sales volume of Wall Street English in 2021 was Baht 283 million, comparing to that of 2020, such sales volume decreased by 33% owing to the spread of COVID-19 disease (COVID-19) in 2021, which was not equal to economic impact in 2021.

In respect of development plan for language school business of the Company, the Company has acquired the school business in 2014. At that time, such business had nine operating branches. At the present, in 2021, the Company expanded its business to 14 branches. As for business operation of 2022, the Company had operating plan to open additional branch in Udon Thani, which will be the franchise branch, in order to expand the Company's school business. For overall business of Wall Street English, the business operation is divided into 13 branches operated by the Company and two franchise branches, totaling 15 branches. In this regard, in the short future, the Company planned to expand additional branches to 18 branches, comprising one branch operated by the Company and another two franchise branches in northern east region.

After that, the Chairman proposed to the meeting the score results for good corporate governance of the Company that, in 2021, the Company was rated excellent with the result increasing from 91% in 2020 to 93%. Further, the score results for the quality of AGM (AGM Checklist Score) was in the excellent and deserve as an example, where the quality score of the AGM was equal to the 2020 annual general meeting of shareholders, which was 100%.

The Chairman proposed the overall business operation result and operating result to the meeting as follows:

The group company has overall revenues from rendering of services which has decreased by 37%, from Baht 455 million in 2020 to Baht 286 million in 2021 and has the gross profit in the 2021 decreased for 56%, from Baht 164 million in 2020 to Baht 72 million in 2021. This was as a result of the temporary closure of Wall Street English for the period of 8 to 9 months in 2021 due to the closure of schools. Therefore, the gross profit mentioned above was mainly from sales volume via online channel, in particular, the B2B sales.

Company's expenses decreased by 27% from Baht 213 million to Baht 155 million. Most of which are the admin expenses, from Baht 147 million to Baht 103 million, and selling expenses from Baht 40 million to Baht 29 million. In addition, the financial cost has also decreased as a result of debt reduction cost in the year 2021, from Baht 26 million to Baht 23 million. Therefore, overall expenses of the Company were reduced for 27%, from Baht 213 million to Baht 155 million.

In year 2021, the Company's EBITDA decreased from Baht 216 million to Baht 139 million, equivalent to 36% which is in line with the decrease of the group company's revenue from rendering of services.

For the Company's net (loss) profit, the Company has incurred loss for Baht 227 million in 2020 and Baht 693 million in 2021. If we consider it thoroughly, the operating loss for year 2021 has decreased from Baht 127 million to Baht 58 million. However, the Company has incurred the impairment loss which increased from Baht 100 million to Baht 635 million since the business of Wall Street English and Jeffer Restaurant are affected by the COVID-19 disease (COVID-19) impact in the year 2021. Therefore, the Company has to record the impairment loss in its accounting process for Baht 635 million.

### **Financial Statements**

In 2022, the assets of the Company decreased from Baht 1,929 million to Baht 877 million, comprising of current assets in the amount of Baht 230 million and non-current assets in the amount of Baht 647 million. This change reflected the Company's loss in impairment incurred in the Company for approximately Baht 600 million. For the Company's debt and equity, the Company's debt reduced from Baht 1,110 million to Baht 747 million. Likewise, the Company's equity also reduced from Baht 819 million to Baht 130 million as a result of Company's operating loss.

### **Interest Bearing Debt**

Since the Company has acquired the business of Wall Street English and Jeffer Restaurant in 2014, the Company has total debt of Baht 1,703 million. Currently, the Company's debt has reduced to Baht 237 million, but the Company has the total short-term debt in the amount of Baht 88 million. Therefore, at the present, the Company has overall debt for approximately Baht 300 million.

In this agenda, there was no shareholder enquiring any inquiry in the meeting.

Since this agenda is for report of the Company's performance for the year 2021 to the meeting, there was no vote casting in this agenda.

### **Agenda 3 To consider and approve the Company's financial statements for the year ending 31 December 2021**

The Chairman assigned Ms. Angkanee Rerksirisuk, the Chief Financial Officer, to present the details of this agenda to the meeting.

Mrs. Angkanee Rerksirisuk proposed the meeting to consider and approve the Company's financial statements for the year ending 31 December 2021, which was reviewed by the Audit Committee, approved by the Board of Directors and audited by the auditor, having details in page 83 to 183 of the Annual Registration Statement / Annual Report 2021 (Form 56-1 One Report 2021).

Mrs. Angkanee Rerksirisuk informed the summary of key items of the consolidated financial statements for the year ending 31 December 2021 as follows:

<b>Statements of Financial Position</b>	<b>As of 31 December 2021</b>
Total assets	Baht 877 million
Total liabilities	Baht 747 million
Total shareholders' equity	Baht 130 million
<b>Statements of Comprehensive Income</b>	<b>For the year ending 31 December 2021</b>
Total revenues	Baht 286 million
Total costs	Baht 214 million
Gross profit	Baht 72 million
Net (loss) for the year	Baht (693) million
Net (loss) attributable to owners of the parent	Baht (693) million
(Loss) per share	Baht (0.88)

In the year 2021, the group companies generated revenues from rendering of services of Baht 286.04 million, which reduced in the amount of Baht 168.94 million or for 37%, when compared to the previous year. The total costs of services are Baht 214.29 million, which reduced from previous year for Baht 76.98 million or for 26% when compared to the previous year as a result of cost control and the efficiency of the work process. The decrease of revenues was resulting from the fact that the services are offered merely for 4 months in one year. As a consequence, the group company can generate the gross profit of Baht 71.75 million (25% of total revenues), reducing from the previous year due to the decrease of revenues. There was the amortization in the business unit of food and education of Baht 635 million. Hence, the Company has incurred net loss for the year of Baht (693) million or calculated as loss per share of Baht (0.88).

In this regard, the details of Management Discussion and Analysis (MD&A) are on the page 27 to 30 of the Annual Registration Statement / Annual Report 2021 (Form 56-1 One Report 2021).

In this agenda, the Chairman has additionally informed the meeting that the Company is currently within the preparation process for joining the Private Sector Collective Action Coalition Against Corruption – CAC).

The Chairman then provided an opportunity for shareholders to raise any query and suggestion.

In this agenda, there was shareholder enquiring the inquiries in the meeting as follows:

Question: Mrs. Poonsri Kancharoenkulwong, a proxy appointed by Thai Investor Association, enquired regarding the financial statements that, as of 31 December 2021, the consolidated financial statements of the Company reflected that the total current liabilities are higher than total current assets of Baht 415 million, with the constant operating loss. The shareholders' equity in the Company is Baht 130.27 million (representing 15% of the total assets), reducing of Baht 688.88 million compared to previous year, due to the net loss for the year 2021. This raises a level of doubt to the Company's performance on an ongoing basis. Please kindly clarify the guidelines, policy, and strategy to overcome this issue.

Answer: The Chairman answered the shareholder that the impact of the performance for year 2021 was as a result of the relatively high loss in impairment, calculated in the number approximately Baht 600 million. Owing to the accounting principles and regulations of the Securities and Exchange of Thailand, the Company was not exempted from the expenses arising from the impact of the COVID-19 disease (COVID-19), which then causes an impact to the value of the business of Jeffer Restaurant and Wall Street English. As a result, the Company has incurred the loss of impairment and the Company's shares then would be attached with the C sign (: the shareholders' equity is less than 50% of the paid-up capital). Regarding the solution, the Company has already arranged the public presentation in accordance the rules and regulations of the Securities and Exchange of Thailand in relation to the mitigation and solution to remove the C sign. In further step, the Company has planned to decrease and increase the capital as a way to detach the C sign.

In addition, the education business was very competitive in the year 2020 and 2021. As the schools were closed for more than 8 months, the business impact of the year 2021 are therefore more severe than the that of 2020. In previous year, the Company was unable to open the additional branches and in respect of food business, many restaurants are closed. However, the Company has gained more revenues from the education business after the change of teaching plan to be conducted via online system. In conclusion, the overall Company's performance may not be fully recovered in this year (i.e., 2022).

As there was no shareholder further enquiring any inquiry or provide any suggestion, the Chairman then proposed to the meeting to consider and approve the Company's financial statements for the year ending 31 December 2021 as mentioned above.

**Resolution** After due consideration, the meeting unanimously resolved to approve the Company's financial statements for the year ending 31 December 2021 with the voting of shareholders and proxies attending the meeting and casting their votes as follows:

Approved	307,488,924	Votes	equivalent to	100 %
Disapproved	0	Vote	equivalent to	0 %
Abstained	0	Vote	equivalent to	0 %
Invalid Ballot	0	Vote	equivalent to	0 %

**Agenda 4** **To consider and approve the omission of profits allocation for legal reserve funds and the non-payment of dividend for the year 2021**

The Chairman assigned Ms. Angkanee Rerksirisuk, the Chief Financial Officer, to present the details of this agenda to the meeting.

Ms. Angkanee Rerksirisuk informed the meeting that pursuant to Section 116 of the Public Limited Companies Act, B.E. 2535 (1992) (and its amendments) and Article 40 of the Company's articles of association providing that the Company shall allocate a portion of annual net profit to the reserve fund for no less than 5% of the annual net profit, after the deduction of accumulated loss (if any) until the reserve fund reaches the total amount of not less than 10% of the registered capital.



Regarding the dividend, the Company has a policy to pay dividend for no less than 50% of the net profit after the deduction of corporate income tax and the reserve funds as required by law, subject to the conditions prescribed by law. In this regard, Section 115 of the Public Limited Companies Act, B.E. 2535 (1992) (and its amendments) and Article 39 of the Company's articles of association prescribe that no dividend shall be paid otherwise than out of profits and in case where a company has incurred accumulated loss, no dividend may be paid.

Therefore, the Board of Directors of the Company has resolved to propose the meeting to consider and approve the omission of profits allocation for legal reserve funds and the non-payment of dividend for the year 2021 since the Company currently experiences net loss and accumulated loss.

The Chairman provided an opportunity for shareholders to raise any query and suggestion in respect of issues considered in this agenda.

In this agenda, there was no shareholder delivering any query or suggestion to the Company in advance or enquiring any query in the meeting. The Chairman then proposed the meeting to consider and approve the omission of profits allocation for legal reserve funds and the non-payment of dividend for the year 2021.

**Resolution** After due consideration, the meeting unanimously resolved to approve the omission of profits allocation for legal reserve funds and the non-payment of dividend for the year 2021 with the voting of shareholders and proxies attending the meeting and casting their votes as follows:

Approved	307,488,924	Votes	equivalent to	100 %
Disapproved	0	Vote	equivalent to	0 %
Abstained	0	Vote	equivalent to	0 %
Invalid Ballot	0	Vote	equivalent to	0 %

**Agenda 5 To consider and approve the re-election of directors who must resign by rotation**

The Chairman assigned Mr. Chaipranin Visudhipol, the Chairman of the Nomination and Remuneration Committee, to present the details of this agenda to the meeting.

Mr. Chaipranin Visudhipol informed the meeting that according to Section 71 of the Public Limited Companies Act, B.E. 2535 (1992) (and its amendments) and Article 17 of the Company's articles of association, one-third (1/3) of all directors shall retire by rotation upon the annual general meeting of shareholders whereby the directors who have been longest in position shall vacate the position and the retired directors may be re-elected. In this regard, the Board of Directors currently consists of 9 persons, thus, there will be three directors to be retired by rotation upon this meeting as follows:

- (1) Mr. Matthew Kichodhan Director / Chairman / Chief Executive Officer and Member of the Nomination and Remuneration Committee
- (2) Mr. Somsak Phayapdechachai Independent Director / Member of the Audit Committee and Member of Corporate Governance Committee
- (3) Dr. Cathleen Maleenont Director and Chairman of the Risk Management Committee.

In this regard, the Board of Directors (by the directors who has no conflict of interest) have prudently reviewed and considered, and therefore resolved to propose to the meeting to approve the re-election of directors who must resign by rotation as follows:

- |     |                            |   |
|-----|----------------------------|---|
| (1) | Mr. Matthew Kichodhan      | Director / Chairman / Chief Executive Officer and Member of the Nomination and Remuneration Committee |
| (2) | Mr. Somsak Phayapdechachai | Independent Director / Member of the Audit Committee and Member of Corporate Governance Committee     |
| (3) | Dr. Cathleen Maleenont     | Director and Chairman of the Risk Management Committee.   |

In this regard, the directors who are nominated for re-election have the qualifications which are appropriate for the business operation of the Company, including knowledge, expertise, and qualifications as prescribed in the Public Limited Companies Act, B.E. 2535 (1992) (and its amendments) and the Securities and Exchange Act, B.E. 2535 (1992) (and its amendments), and for director who is nominated for the position of independent director, such director has a capacity to provide opinion freely and independently, in accordance with the relevant regulations. The details and profiles of those directors and/or their experiences during the past year were delivered to shareholders together with the invitation letter to the meeting.

The Company has announced to invite shareholders to nominate the person who is appropriate and capable of being the director of the Company from 1 October to 31 December 2021 via the Company's website. There was no shareholder nominating the person to be considered for such election of directors.

In this respect, for transparency purpose, each director who is resigned by a rotation left the meeting temporality only in this agenda to provide an opportunity for the meeting to consider and enquire other directors, whereby such resigned directors did not cast the vote in this agenda.

Mr. Chaipranin Visudhipol then provided an opportunity for shareholders to raise any query and suggestion.

In this agenda, there were shareholders enquiring the inquiries in the meeting as follows:

Question: Poonsri Kancharoenkulwong, a proxy appointed by Thai Investor Association, enquired Khun Somsak Phayapdacharchai, the Independent Director, Member of the Audit Committee and Member of the Corporate Governance Committee, who have been in the position for eight terms or 22 years and 7 months, which, if re-elected for this term, the term as a director shall be 9 terms or 25 years and 7 months. Please kindly respond the following issues:

- (1) What is the plan in regulating and controlling the Company and audit the Company with the independent basis although it will be in conflict with the good corporate governance and international principle that the position should be hold for no longer than 3 terms or 9 years?
- (2) In previous several years, the Company has incurred loss continuously. Which plans, strategy or suggestions that you have proposed that are beneficial for the Company's operation, so that the meeting can acknowledge to take into account for the consideration of this agenda.

Answer: As Khun Somsak Phayapdacharchai, the Independent Director, Member of the Audit Committee and Member of the Corporate Governance Committee has temporarily left the meeting, Mr. Chaipranin Visudhipol, the Independent Director, Chairman of the Nomination and Remuneration Committee and Chairman of the Corporate Governance Committee answered the inquiry from the shareholder that, the independent directors attending the meeting today are generally diverse. Each director provides suggestions that benefits the Company, and has showed a level of dedication, experiences, knowledge, and expertise. In addition, they satisfied all qualifications of directors which are prescribed for the public company limited in all respect. For several times, the director has deployed his or her experiences in the past to teach us. The current situation has not just occurred, and we got benefit from their experiences. Since they all have procured

the benefits to our organization, and gain trust from the shareholders, we kindly appreciate and would require their presence as the directors to benefit our Company, continually.

As there was no shareholder further enquiring any inquiry or provide any suggestion, Mr. Chaipranin Visudhipol, the Chairman of the Nomination and Remuneration Committee, then proposed to the meeting to consider and approve the election of directors who must resign by rotation for the year 2022, person by person, to be re-elected as the directors of the Company for another term.

### **Resolution**

After due consideration, the meeting resolved to approve the election of directors who must resign by rotation to be re-elected as the directors of the Company for another term, by considering the re-election of directors, person by person, with the voting of shareholders and proxies attending the meeting and casting their votes as follows:

1. Mr. Matthew Kichodhan	Director / Chairman / Chief Executive Officer and Member of the Nomination and Remuneration Committee			
Approved	307,488,924	Votes	equivalent to	100 %
Disapproved	0	Vote	equivalent to	0 %
Abstained	0	Vote	equivalent to	0 %
Invalid Ballot	0	Vote	equivalent to	0 %

2. Mr. Somsak Phayapdacharchai	Independent Director, Member of the Audit Committee and Member of the Corporate Governance Committee			
Approved	307,487,924	Votes	equivalent to	100 %
Disapproved	1,000	Vote	equivalent to	0.0003 %
Abstained	0	Vote	equivalent to	0 %
Invalid Ballot	0	Vote	equivalent to	0 %

3. Ms. Cathleen Maleenont	Director and Chairman of the Risk Management Committee			
Approved	149,812,700	Votes	equivalent to	100 %
Disapproved	0	Vote	equivalent to	0 %
Abstained	157,676,224	Votes	equivalent to	0 %
Invalid Ballot	0	Vote	equivalent to	0 %

### **Agenda 6 To consider and approve the remuneration of the Board of Directors and sub-committee for the year 2022**

The Chairman assigned Mr. Chaipranin Visudhipol, the Chairman of the Nomination and Remuneration Committee, to present the details of this agenda to the meeting.

Mr. Chaipranin Visudhipol informed the meeting of the framework of remuneration of the Board of Directors and sub-committee, the summary of which is as follows:

- 1) to determine the criteria and policy on the determination of remuneration of the Board of Directors and sub-committee for subsequently proposing to the Board of Directors and/or shareholders for approval (as the case may be) whereby the Nomination and Remuneration Committee considers it by comparing with the duties and responsibilities and other companies in the similar business and benefit to be received from those directors. In addition, the Nomination and Remuneration Committee will consider whether such remuneration is appropriate and sufficient to motivate directors to lead the organization to achieve short-term and long-term goals and to maintain the qualified directors; and
- 2) to propose the criteria and policy to determine the remuneration of the Board of Directors and sub-committee in each position in monetary and/or non-monetary form for each year to the Board of Directors for consideration and approval for proposing to the shareholders for the approval.

In this regard, Mr. Chaipranin Visudhipol further informed that apart from monetary remuneration i.e., fixed remuneration and meeting fee, the Company did not pay non-monetary remuneration/other benefits to the directors of the Company, where the structure of remuneration of directors for the past year (2021) compared with the proposed year (2022) is as follows:

	2021		2022	
	Monthly Remuneration	Meeting Fee	Monthly Remuneration	Meeting Fee
<b><u>The Board of Directors</u></b>				
• Chairman	Baht 35,000	Baht 5,000	Baht 35,000	Baht 5,000
• Independent Director and Director	Baht 20,000	Baht 5,000	Baht 20,000	Baht 5,000
<b><u>The Audit Committee</u></b>				
• Chairman of the Audit Committee	Baht 25,000	Baht 5,000	Baht 25,000	Baht 5,000
• Member of the Audit Committee	Baht 15,000	Baht 5,000	Baht 15,000	Baht 5,000
<b><u>The Nomination and Remuneration Committee</u></b>				
• Chairman of the Nomination and Remuneration Committee	Baht 15,000	Baht 5,000	Baht 15,000	Baht 5,000
• Member of the Nomination and Remuneration Committee	Baht 10,000	Baht 5,000	Baht 10,000	Baht 5,000
<b><u>The Risk Management Committee</u></b>				
• Chairman of the Risk Management Committee	-	Baht 10,000	-	Baht 10,000
• Member of the Risk Management Committee	-	Baht 5,000	-	Baht 5,000
<b><u>The Corporate Governance Committee</u></b>				
• Chairman of the Corporate Governance Committee	-	Baht 10,000	-	Baht 10,000
• Member of the Corporate Governance Committee	-	Baht 5,000	-	Baht 5,000

In the year 2021, the Company has 9 directors and the Annual General Meeting of Shareholders resolved to approve the directors' remuneration in the amount up to Baht 5.7 million. However, the Company paid for the directors' remuneration of Baht 0.6 million since the Board of Directors was aware of the current situation and refuse to receive the remuneration other than the meeting fee. Therefore, the Company has paid the directors' remuneration for only Baht 0.6 million in 2021. For the year 2022, the Company has 9 directors and the Nomination and Remuneration Committee, with approval from the Board of Directors, then proposed the meeting to consider and approve the determination of the remuneration of the Board of Directors and sub-committee for the year 2022 in the amount up to Baht 5.7 million equal to the amount of the remuneration of the Board of Directors and sub-committee of 2021.

The Chairman provided an opportunity for shareholders to raise any query and suggestion in respect of issues considered in this agenda.

In this agenda, there was no shareholder delivering any query or suggestion to the Company in advance or enquiring any query in the meeting. The Chairman then proposed the meeting to consider and approve the determination of the remuneration of the Board of Directors and sub-committee for the year 2022 in the amount up to Baht 5.7 million according to the details proposed by the Chairman of the Nomination and Remuneration Committee in all respect.

### **Resolution**

After due consideration, the meeting resolved to approve, with the votes of not less than two-thirds (2/3) of the total votes of all shareholders and proxies attending the meeting, the determination of the remuneration of the Board of Directors and sub-committee for the year 2022 in the amount up to Baht 5.7 million according to the details proposed by the Chairman of the Nomination and Remuneration Committee in all respect with the voting as follows:

Approved	307,488,924	Votes	equivalent to	100 %
Disapproved	0	Vote	equivalent to	0 %
Abstained	0	Vote	equivalent to	0 %
Invalid Ballot	0	Vote	equivalent to	0 %

### **Agenda 7 To consider and approve the appointment of auditor and determination of remuneration of auditor for the year 2022**

The Chairman assigned Mr. Prasert Patradhilok, the Chairman of the Audit Committee, to present the details of this agenda to the meeting.

Mr. Prasert Patradhilok informed the meeting that in order to comply with Section 120 of the Public Limited Companies Act, B.E. 2535 (1992) (and its amendments) which prescribes that the appointment of the Company's auditors and the audit fees shall be approved at the annual general meeting of shareholders whereby the Company may reappoint the former auditors for another term, the Board of Directors, with the approval of the Audit Committee, has resolved to propose the meeting to approve the appointment of auditor from PricewaterhouseCoopers ABAS Limited as the Company's auditor for year 2022 with the remuneration fee of not exceeding Baht 3 million. The names of the auditors are detailed as follows:

1. Ms. Tithinun Vankeo Certified Public Accountant (Thailand) No. 9432 and/or  
(Signed the Company's financial statements for the year 2020 and 2021)
2. Mr. Paiboon Tunkul Certified Public Accountant (Thailand) No. 4298 and/or  
(have not signed the Company's financial statements)
3. Ms. Nuntika Limviriyalers Certified Public Accountant (Thailand) No. 7358  
(have not signed the Company's financial statements)

PricewaterhouseCoopers ABAS Limited and such three auditors are independent and do not have any conflict of interest with the Company and its subsidiaries, executives, major shareholders or related persons of such persons. In addition, such auditors of PricewaterhouseCoopers ABAS Limited are reliable, and have performed good quality of work, and are reputable, having the work products recognized in the international level as well as experiences in auditing the listed companies and having the qualifications in accordance with the Office of Securities and Exchanges Commission's requirement, and the remuneration of auditor is appropriate. Therefore, it was deemed appropriate to appoint auditors from PricewaterhouseCoopers ABAS Limited to be the auditor for the year 2022 of group companies, for 11<sup>th</sup> consecutive years from the year 2012, accordingly.

In this regard, it is determined that any one of the above auditors shall be authorized to conduct the audit and to express an opinion on the financial statements of the Company. In absence of any of the above-named auditors, PricewaterhouseCoopers ABAS Limited is authorized to procure other certified public accountant of PricewaterhouseCoopers ABAS Limited, having all required qualifications, to carry out the work.

For the audit fee of year 2022, considering from the volume of works, and comparing the audit fees of other listed companies in a similar ranking with the Company, the auditor has offered an appropriate amount of audit fee. Therefore, it is deemed appropriate to propose the meeting to determine the audit fee for year 2022 of the group companies in the total amount of not exceeding Baht 3 million.

The details of audit fee for the past year (2021) in comparison to the proposed year (2022) are as follows:

(Unit : Baht)	2021	2022	Changes
Auditing fee	3 million	not exceeding 3 million	-

The Chairman provided an opportunity for shareholders to raise any query and suggestion in respect of issues considered in this agenda.

In this agenda, there was no shareholder delivering any query or suggestion to the Company in advance or enquiring any query in the meeting. The Chairman then proposed the meeting to consider and approve the appointment of auditor from PricewaterhouseCoopers ABAS Limited to be the auditor for the year 2022 and the determination of remuneration of auditor in the total amount of not exceeding Baht 3 million according to the details proposed by the Chairman of Audit Committee in all respect.

### **Resolution**

After due consideration, the meeting unanimously resolved to approve the appointment of auditor from PricewaterhouseCoopers ABAS Limited to be the auditors for the year 2022 and the determination of remuneration of auditors in the total amount of not exceeding Baht 3 million according to the details proposed by the Chairman of Audit Committee in all respect with the with the voting of shareholders and proxies attending the meeting and casting their votes as follows:

Approved	307,488,924	votes	equivalent to	100 %
Disapproved	0	vote	equivalent to	0 %
Abstained	0	vote	equivalent to	0 %
Invalid Ballot	0	vote	equivalent to	0 %

**Agenda 8 To consider and approve the reduction of the Company’s registered capital from the existing registered capital of Baht 1,415,000,000 to the new registered capital of Baht 943,916,755 by cancelling the number of registered shares which have not been offered and sold in the amount of 471,083,245 shares at a par value of Baht 1 each and approve 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 Chairman assigned Ms. Tantigar Hutamai to present the details of this agenda to the meeting.

Ms. Tantigar Hutamai informed the meeting that the Company has the unsold shares which are not reserved for convertible debentures or warrants no. 2 (“WAVE-W2”) in the amount of 471,083,245 shares, at the par value of Baht 1 each, which are the shares issued for reserve of the capital increase by means of general mandate according to the resolution of shareholders’ meeting of 2021 (no. 28/2021) of 471,083,244 shares and a share which would not be reserved for the exercise of rights pursuant to WAVE-W2 of 1 share. As at the date of this meeting, the Company has ordinary shares issued to accommodate the exercise of rights of WAVE-W2 of 158,655,054 shares.

As the Company wishes to increase its registered capital in accordance with details as shall be further considered in Agenda 11, the Company is required to reduce its registered capital by cancelling the unsold shares which are not reserved for convertible debentures or the exercise of rights pursuant to WAVE-W2 of 471,083,245 shares pursuant to Section 136 of the Public Limited Company Act B.E. 2535 (1992) (the “PLC Act”).

In addition, to be in line with the reduction of the Company’s registered capital, the Company is required to amend Clause 4. of the Company's Memorandum of Association as follows:

“Clause 4. Registered capital	943,916,755	Baht	(Nine Hundred and Forty Three Million Nine Hundred and Sixteen Thousand Seven Hundred and Fifty Five Baht )
Divided into	943,916,755	shares	(Nine Hundred and Forty Three Million Nine Hundred and Sixteen Thousand Seven Hundred and Fifty Five Shares)
Par value per share	1	Baht	(One Baht)
Divided into			
Ordinary shares	943,916,755	shares	(Nine Hundred and Forty Three Million Nine Hundred and Sixteen Thousand Seven Hundred and Fifty Five Shares)
Preference shares	-None-”		

In this respect, the Board of Directors has resolved to propose the meeting to consider and approve the reduction of the Company’s registered capital of Baht 1,415,000,000 to the registered capital of Baht 943,916,755 by cancelling the number of registered shares which have not been offered and sold of 471,083,245 shares, at a par value of Baht 1 each, and approve the amendment of Clause 4. of the Company's Memorandum of Association, and authorization of the Board of Directors, the authorized directors and/or any person who has been authorized by the Board of Directors or the authorized directors to register the capital reduction and the amendment of Clause 4. of the Company’s Memorandum of Association with the Department of Business Development, Ministry of Commerce including to amend or insert wordings as ordered by the Registrar.

The Chairman provided an opportunity for shareholders to raise any query and suggestion in respect of issues considered in this agenda.

In this agenda, there was no shareholder delivering any query or suggestion to the Company in advance or enquiring any query in the meeting. The Chairman then proposed the meeting to consider and approve the reduction of Company's registered capital, 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 and the relevant authorization as proposed above.

**Resolution**

After due consideration, the meeting unanimously resolved to approve the reduction of Company's registered capital from Baht 1,415,000,000 to the registered capital of Baht 943,916,755 by cancelling the number of registered shares which have not been offered and sold in the amount of 471,083,245 shares, at a par value of Baht 1, 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 and the relevant authorization as proposed in all respect with the voting of shareholders of not less than three-fourths (3/4) of the total votes of all shareholders and proxies attending the meeting and having the right to vote as follows:

Approved	307,488,924	votes	equivalent to	100 %
Disapproved	0	vote	equivalent to	0 %
Abstained	0	vote	equivalent to	0 %
Invalid Ballot	0	vote	equivalent to	0 %

**Agenda 9 To consider and approve the allocation of the legal reserve fund and the reserve fund of share premium to compensate the accumulated losses**

The Chairman assigned Ms. Tantigar Hutamai to present the details of this agenda to the meeting.

Ms. Tantigar Hutamai informed the meeting that pursuant to Section 119 of the Public Limited Companies Act, B.E. 2535 (1992) (and its amendments), the Company may allocate its legal reserve fund (a reserve fund under Section 116) and reserve fund of share premium (a reserve fund under Section 51) or other reserve fund to compensate the accumulated losses of the Company whereby the other reserve fund, the legal reserve fund and the reserve fund of share premium shall be allocated respectively.

As the Company incurred accumulated loss as shown in the audited separate financial statements of the Company for the year ending 31 December 2021 of Baht 916,897,834, the Company intends to allocate the legal reserve fund of Baht 46,795,718 and the reserve fund of share premium of Baht 353,617,102 to compensate the accumulated losses of the Company. After the allocation of the legal reserve fund and the reserve fund of share premium to compensate such accumulated loss, the Company will have the remained accumulated loss as shown in the audited separate financial statements of Baht 516,485,014

The Board of Directors has resolved to propose the meeting to consider and approve the allocation of the legal reserve fund of Baht 46,795,718 and the reserve fund of share premium of Baht 353,617,102 to compensate the accumulated losses of the Company which will enable the Company to distribute dividend in the future when the Company has no accumulated loss, has net profit and enough cash flow.

The Chairman provided an opportunity for shareholders to raise any query and suggestion in respect of issues considered in this agenda.

In this agenda, there was no shareholder delivering any query or suggestion to the Company in advance or enquiring any query in the meeting. The Chairman then proposed the meeting to consider and approve the allocation of the legal reserve fund and the reserve fund of share premium to compensate the accumulated losses of the Company as proposed above.



## **Resolution**

After due consideration, the meeting unanimously resolved to approve the allocation of the legal reserve fund in the amount of Baht 46,795,718 and the reserve fund of share premium in the amount of Baht 353,617,102 to compensate the accumulated losses of the Company as proposed in all respect with the voting of shareholders and proxies attending the meeting and casting their votes as follows:

Approved	307,488,924	votes	equivalent to	100 %
Disapproved	0	vote	equivalent to	0 %
Abstained	0	vote	equivalent to	0 %
Invalid Ballot	0	vote	equivalent to	0 %

## **Agenda 10 To consider and approve the reduction of the Company's registered capital in the amount of Baht 471,958,377.50 from the registered capital of Baht 943,916,755 to the registered capital of Baht 471,958,377.50 and the reduction of the Company's paid-up capital by decreasing the par value of the Company's shares from Baht 1 to Baht 0.50 each to compensate the accumulated losses and approve 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 Chairman assigned Ms. Tantigar Hutamai to present the details of this agenda to the meeting.

Ms. Tantigar Hutamai informed the meeting that the Board of Directors has resolved to propose the meeting to consider and approve the reduction of the Company's registered capital of Baht 471,958,377.50 from the registered capital of Baht 943,916,755 to the registered capital of Baht 471,958,377.50 and the reduction of the paid-up capital by decreasing the par value of the shares from Baht 1 each to Baht 0.50 each, while the number of shares of 943,916,755 shares remains unchanged, in order to compensate the accumulated losses of the Company remaining from the allocation of the legal reserve fund and the reserve fund of share premium as detailed in Agenda 9 to enable the Company to pay dividend in the future when the Company has no accumulated loss, has net profit and enough cash flow.

The reduction of registered capital shall not affect the shareholders' equity of the Company which remains the same, since this is a deduction of accounting numbers only in respect of shareholders' equity.

In this regard, such reduction of registered capital by decreasing the par value of the shares is a reduction of capital pursuant to Section 141 of the Public Limited Companies Act, B.E. 2535 (1992) (and its amendments) which prescribes that the Company shall send a written notice informing the resolution of capital reduction to the creditors known by the Company within 14 days from the date of resolutions of shareholders' meeting with the determination of two-month objection period from the receipt of such notice, and the Company shall publish of the notice of such resolution in a newspaper within such 14 days period. If the objection is made, the Company will not be able to reduce its capital until the Company has paid its debt or given security for the debts. In this regard, the Company shall publish such notice on the newspaper and send the notice of reduction of registered capital and paid-up capital to the Company's creditors within 14 days from the date where the meeting resolved to approve such capital reduction.

In this respect, the Board of Directors has resolved to propose the meeting to consider and approve the amendment of the Clause 4. of the Company's Memorandum of Association to be in line with the reduction of registered capital as follows:

“Clause 4. Registered capital	471,958,377.50 Baht	(Four Hundred and Seventy One Million Nine Hundred and Fifty Eight Thousand Three Hundred and Seventy Seven Baht Fifty Satang)
Divided into	943,916,755 shares	(Nine Hundred and Forty Three million Nine Hundred and Sixteen Thousand Seven Hundred and Fifty Five Shares)
Par value per share	0.50 Baht	(Fifty Satang)
Divided into		
Ordinary shares	943,916,755 shares	(Nine Hundred and Forty Three million Nine Hundred and Sixteen Thousand Seven Hundred and Fifty Five Shares)
Preference shares	-None-	

In this regard, the Board of Directors and/or the authorized directors and/or any person who has been authorized by the Board of Directors or the authorized directors shall have to authority to register the capital reduction and the amendment of Clause 4. of the Company’s Memorandum of Association with the Department of Business Development, Ministry of Commerce including to amend or insert wordings as ordered by the Registrar.

The Chairman provided an opportunity for shareholders to raise any query and suggestion in respect of issues considered in this agenda.

In this agenda, there was no shareholder delivering any query or suggestion to the Company in advance or enquiring any query in the meeting. The Chairman then proposed the meeting to consider and approve the amendment of the Clause 4. of the Company’s Memorandum of Association to be in line with the reduction of registered capital and relevant authorization as proposed above.

**Resolution**

After due consideration, the meeting unanimously resolved to approve the reduction of the registered capital of Baht 471,958,377.50 from the registered capital of Baht 943,916,755 to the registered capital of Baht 471,958,377.50 and the reduction of the paid-up capital by decreasing the par value of the shares from Baht 1 each to Baht 0.50 each to compensate the accumulated loss and the amendment of the Clause 4. of the Company’s Memorandum of Association to be in line with the reduction of registered capital and the relevant authorization as proposed in all respect with the voting of shareholders of not less than three-fourths (3/4) of the total votes of all shareholders and proxies attending the meeting and having the right to vote as follows:

Approved	307,488,924 votes	equivalent to	100 %
Disapproved	0 vote	equivalent to	0 %
Abstained	0 vote	equivalent to	0 %
Invalid Ballot	0 vote	equivalent to	0 %

**Agenda 11 To consider and approve the increase of registered capital under the general mandate scheme in the amount of not exceeding Baht 235,578,510 from the registered capital of Baht 471,958,377.50 to the registered capital of Baht 707,536,887.50 by issuing newly issued ordinary shares of not exceeding 471,157,020 shares at a par value of Baht 0.50 each and approve the amendment of Clause 4. of the Company’s Memorandum of Association in line with the increase of registered capital**

The Chairman assigned Ms. Tantigar Hutamai to present the details of this agenda to the meeting.

Ms. Tantigar Hutamai informed the meeting that in order to enable the Company to have additional working capital for business operation of the Company and its subsidiaries in the future, the Board of Directors resolved to propose the meeting to consider and approve the increase of its registered capital under the general mandate scheme in the amount of not exceeding Baht 235,578,510 from the registered capital of Baht 471,958,377.50 to the registered capital of Baht 707,536,887.50 by issuing newly issued ordinary shares of not exceeding 471,157,020 shares at a par value of Baht 0.50. The details of which are appeared in the Capital Increase Report Form (F53-4) delivered to shareholders together with the invitation letter to the meeting.

In this regard, the registration of the capital increase of the Company under this agenda will be executed after the reduction of the par value of the Company’s shares from Baht 1 to Baht 0.50 is registered with the Ministry of Commerce.

In addition, to be in line with the reduction of the Company’s registered capital, the Company is required to amend Clause 4. of the Company's Memorandum of Association as follows.

“Clause 4. Registered capital	707,536,887.50 Baht	( Seven Hundred And Seven Million Five Hundred And Thirty Six Thousand Eight Hundred and Eighty Seven Baht Fifty Satang )
Divided into	1,415,073,775 shares	( One Billion Four Hundred and Fifteen Million Seventy Three Thousand Seven Hundred and Seventy Five Shares)
Par value per share	0.50 Baht	(Fifty Satang)
Divided into		
Ordinary shares	1,415,073,775 shares	( One Billion Four Hundred and Fifteen Million Seventy Three Thousand Seven Hundred and Seventy Five Shares)
Preference shares	-None- ”	

In this regard, the Board of Directors and/or the authorized directors and/or any person who has been authorized by the Board of Directors or the authorized directors shall have to authority to register the capital increase and the amendment of Clause 4. of the Company’s Memorandum of Association with the Department of Business Development, Ministry of Commerce including to amend or insert wordings as ordered by the Registrar.

The Chairman provided an opportunity for shareholders to raise any query and suggestion in respect of issues considered in this agenda.

In this agenda, there was no shareholder delivering any query or suggestion to the Company in advance or enquiring any query in the meeting. The Chairman then proposed the meeting to consider and approve the reduction of Company’s registered capital, 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 and the relevant authorization as proposed above.

## **Resolution**

After due consideration, the meeting unanimously resolved to approve the increase of registered capital under the general mandate scheme in the amount of not exceeding Baht 235,578,510 from the registered capital of Baht 471,958,377.50 to the registered capital of Baht 707,536,887.50 by issuing newly issued ordinary shares of not exceeding 471,157,020 shares at a par value of Baht 0.50 each and approve the amendment of Clause 4. of the Company's Memorandum of Association in line with the increase of registered capital and the relevant authorization as proposed in all respect with the voting of shareholders of not less than three-fourths (3/4) of the total votes of all shareholders and proxies attending the meeting and having the right to vote as follows:

Approved	307,487,924	votes	equivalent to	99.9997 %
Disapproved	1,000	votes	equivalent to	0.0003 %
Abstained	0	vote	equivalent to	0 %
Invalid Ballot	0	vote	equivalent to	0 %

## **Agenda 12 To consider and approve the allotment of new ordinary shares in the amount of not exceeding 471,157,020 shares with a par value of Baht 0.50 per share to support the allotment to the existing shareholders per their respective shareholdings (Right Offering), Public Offering and Private Placement under the general mandate scheme**

The Chairman assigned Ms. Tantigar Hutamai to present the details of this agenda to the meeting.

Ms. Tantigar Hutamai informed the meeting that as a result of the Company's capital increase under the general mandate scheme in the amount of not exceeding Baht 235,578,510 from the registered capital of Baht 471,958,377.50 to the registered capital of Baht 707,536,887.50 by issuing newly issued ordinary shares of not exceeding 471,157,020 shares at a par value of Baht 0.50 each as detailed in Agenda 11, the Board of Directors resolved to propose the meeting to consider and approve the allocation of new ordinary shares in the amount of not exceeding 471,157,020 shares, having details as follows:

- (1) to allocate newly issued ordinary shares in the amount of not exceeding 235,578,510 shares at the par value of Baht 0.50 each to the existing shareholders per their respective shareholdings (Rights Offering), representing 15% (not exceeding 30%) of the current paid-up capital of the Company as at the date on which the Board of Directors resolved to approve the increase of registered capital under the general mandate scheme or not exceeding 30% of the paid-up capital after the completion of the registration of the reduction of the Company's registered capital by decreasing the par value of the shares from Baht 1 to Baht 0.50 with the Ministry of Commerce;
- (2) to allocate newly issued ordinary shares in the amount of not exceeding 157,052,340 shares at the par value of Baht 0.50 each to public (Public Offering), representing 10% (not exceeding 20%) of the current paid-up capital of the Company as at the date on which the Board of Directors resolved to approve the increase of registered capital under the general mandate scheme or not exceeding 20% of the paid-up capital after the completion of the registration of the reduction of the Company's registered capital by decreasing the par value of the shares from Baht 1 to Baht 0.50 with the Ministry of Commerce;
- (3) to allocate newly issued ordinary shares in the amount of not exceeding 78,526,170 shares at the par value of Baht 0.50 each through private placement (Private Placement), representing 5% (not exceeding 10%) of the current paid-up capital of the Company as at the date on which the Board of Directors resolved to approve the increase of registered capital under the general mandate scheme or not exceeding 10% of the paid-up capital after the completion of the registration of the reduction of the Company's registered capital by decreasing the par value of the shares from Baht 1 to Baht 0.50 with the Ministry of Commerce.

For the allocation of the newly issued ordinary shares to the existing shareholders per their respective shareholdings (Rights Offering), since as at the date of the meeting and after the allocation of the legal reserve fund and the reserve fund of share premium as detailed in Agenda 9 and the reduction of the registered capital by decreasing the par value of the shares as detailed in Agenda 10, the Company still has an accumulated loss, if on the date of determination of offering price of such allocated shares, the Company has an accumulated loss as appeared in the latest financial statements which are reviewed by the auditor, the Company may issue and allot such shares at the offering price lower than the par value of the Company, but not less than Baht 0.10.

For the allocation of the newly issued ordinary shares to public (Public Offering) and through private placement (Private Placement), the Company shall not allocate such shares to the connected persons under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies concerning the Connected Transaction, B.E. 2546 (2003) (as amended) whereby the offering price shall not be a price below the market price pursuant to the notifications of the Capital Market Supervisory Board concerning the application for and granting approval of offering newly issued shares to Public Offering or through Private Placement. In this regard, since as at the date of the meeting and after the allocation of the legal reserve fund and the reserve fund of share premium as detailed in Agenda 9 and the reduction of the registered capital by decreasing the par value of the shares as detailed in Agenda 10, the Company still has an accumulated loss, if on the date of determination of offering price of such allocated shares, the Company has an accumulated loss as appeared in the latest financial statements which is reviewed by the auditor, the Company may issue and allot such shares at the offering price lower than the par value of the Company, but not less than Baht 0.10.

In addition, the determination of offering price of shares to be allocated through private placement (Private Placement) shall be the best price under the market conditions at the time of offering with a possible discount of not exceeding 10% of the market price in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement. In this regard, “market price” means the weighted average price of the Company’s ordinary shares traded on the Stock Exchange of Thailand for not less than 7 consecutive business days, but not exceeding 15 consecutive business days prior to the date of determination of the offering price.

In allocating the newly issued ordinary shares by any or all of the methods under (1), (2), (3) above by one or methods combined, the additional paid-up capital must not exceed 235,578,510 shares, representing 15% (not exceeding 30%) of the current paid-up capital of the Company as at the date on which the Board of Directors resolved to approve the increase of the registered capital under the general mandate scheme or not exceeding 30% of the paid-up capital after the completion of the registration of the reduction of the Company’s registered capital by decreasing the par value of the shares from Baht 1 to Baht 0.50 with the Ministry of Commerce. However, in case of the allocation by the method under (2) and/or (3), the additional paid-up capital must not exceed 157,052,340 shares, representing 10% (not exceeding 20%) of the current paid-up capital of the Company as at the date on which the Board of Directors resolved to approve the increase of the registered capital under the general mandate scheme or not exceeding 20% of the paid-up capital after the completion of the registration of the reduction of the Company’s registered capital by decreasing the par value of the shares from Baht 1 to Baht 0.50 with the Ministry of Commerce.

The Company shall complete the allocation of the newly issued shares within the date that the Company holds the next annual general meeting or within the date that the next annual general meeting is required to be set-up by laws, whichever is the earlier.

The details of the offering of the newly issued ordinary share under the general mandate scheme are appeared in the Capital Increase Report Form (F53-4) delivered to shareholders together with the invitation letter to the meeting.

In this regard, the Board of Directors shall have the authority to consider and perform any act relating to the capital increase and allotment of the newly issued ordinary shares under the general mandate scheme, including but not limited to:

- (1) to determine, amend or change conditions and other details relating to the allocation of the newly issued ordinary shares including but not limited to determination of offering price (since as at the date of the meeting and after the allocation of the legal reserve fund and the reserve fund of share premium as detailed in Agenda 9 and the reduction of the registered capital by decreasing the par value of the shares as detailed in Agenda 10, the Company still has an accumulated loss, if on the date of determination of offering price of such allocated shares, the Company has an accumulated loss as appeared in the latest financial statements which are reviewed by the auditor, the Company may issue and allot such shares at the offering price lower than the par value of the Company, but not less than Baht 0.10), amount of allocation, offering period, payment of subscription price, record date, allocation in single time or sequential time, and determination of other conditions and details relating to the allotment of the newly issued ordinary shares;
- (2) to negotiate, enter into and sign relevant documents and contracts including perform any other related and necessary act in connection with the allocation of newly issued ordinary shares;
- (3) to sign application or other document and evidence as necessary and appropriate in relation to the capital increase and allocation of the newly issued ordinary shares, including contacting and filing application and relevant documents to any competent authorities and/or agencies and listing of the newly issued ordinary shares of the Company on the Stock Exchange of Thailand and performing any other related and necessary act in connection with the allotment of newly issued ordinary shares.

The Chairman provided an opportunity for shareholders to raise any query and suggestion in respect of issues considered in this agenda.

In this agenda, there was no shareholder delivering any query or suggestion to the Company in advance or enquiring any query in the meeting. The Chairman then proposed the meeting to consider and approve the allotment of new ordinary shares in the amount of not exceeding 471,157,020 shares, having detail of allocation and authorization as proposed above in all respect.

**Resolution** After due consideration, the meeting resolved, by majority vote, to approve the allotment of new ordinary shares in the amount of not exceeding 471,157,020 shares, having detail of allocation and authorization as proposed above in all respect with the voting of shareholders and proxies attending the meeting and casting their votes as follows:

Approved	307,487,924	votes	equivalent to	99.9997 %
Disapproved	1,000	votes	equivalent to	0.0003 %
Abstained	0	vote	equivalent to	0 %
Invalid Ballot	0	vote	equivalent to	0 %

**Agenda 13 Other business (if any)**

- None -

As there was no shareholder additionally enquiring any inquiry or provide any suggestion, the Chairman thanked all shareholders and proxies for sacrificing their time to attend the meeting and hoped that the Company will receive the cooperation from all shareholders in the future and adjourned the meeting at 4.00 p.m.

Signed - *Mr. Matthew Kichodhan* - Chairman of the meeting  
(Mr. Matthew Kichodhan)

Signed - *Ms. Angkaneer Rerksirisuk* - Company's Secretary  
(Ms. Angkaneer Rerksirisuk)