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Minutes of the Extraordinary General Meeting of Shareholders No. 2/2024
of
Siamese Asset Public Company Limited

Date, Time and Location

Tuesday, 17 December 2024 at 10.00 a.m. via electronic means (E-EGM) at the meeting room of Siamese Asset Public Company Limited, located at 1077/48 Phaholyothin Road, Phaya Thai Subdistrict, Phaya Thai District, Bangkok.

Quorum

As of 10.00 a.m., there were 1 shareholder attending the meeting via electronic means in person and 32 shareholders attending by proxy, for a total of 33 shareholders, representing 884,381,529 shares out of a total of 1,198,907,004 issued and paid-up shares of Siamese Asset Public Company Limited (the "Company"), or 73.76% of the total number of shares sold of the Company, constituting a quorum in accordance with the Company's Articles of Association.

Board of Directors in Attendance

At the Meeting Venue:

1. Dr. Vorapol Socratyanurak (Chairman of the Board, Independent Director)
2. Mr. Panthep Asanitthong (Vice Chairman of the Board Director, Independent Director)
3. Mr. Kajonsit Singsansern (Director, Chief Executive Officer)
4. Mr. Monthien Yingdamnoon (Director, Chief Business Development Officer)

Participating Electronically:

1. Mrs. Sunanta Singsansern (Director, Chief Operating Officer)
2. Mr. Anant Burananusorapong (Director)
3. Mrs. Prisana Praharnkhasuk (Chairman of the Audit Committee, Independent Director)
4. Mr. Yingyong Witsupalert (Audit Committee Member, Independent Director)

5. Mr. Suthep Ruangpornwisuth (Audit Committee Member, Independent Director)

6. Miss Suwichada Sroythong (Director, Assistant Vice President Accounting)

All 10 directors of the Company were present at the meeting, representing 100% of the total number of directors.

Attendees Present at the Meeting Venue

1. Miss Leetita Aksornirarat Chief Financial and Accounting Officer

2. Mr. Keatipat Boontasang Company Secretary

Attendees

From Avantgarde Capital Company Limited, the Independent Financial Advisor:

1. Mr. Worawas Wassanont

2. Mrs. Kotchakorn Ampornklinkaew

3. Mr. Saring Wangngam

4. Miss Arisa Boonsue

5. Miss Pattriya Tanakitanun

And from Wise Equity Legal Counsel Limited:

1. Phatamol Phisitbuntoon, Legal Counsel

2. Wisara harnchonboth, Legal Counsel

Commencement of the Meeting at 10:00 a.m.

Dr. Vorapol Socratyanurak, Chairman of the Board of Directors, presiding over the meeting (the "Chairman"), expressed his gratitude to the shareholders for taking the time to attend the 2nd Extraordinary General Meeting of Shareholders for the year 2024. He also extended his appreciation to the Board of Directors, management, and employees for their commitment to conducting business with transparency. This dedication has resulted in Siamese Asset Public Company Limited receiving an "Excellent" rating in the Corporate Governance Report of Thai Listed Companies (CGR) for 2024. This achievement demonstrates the Company's emphasis on adhering to good corporate governance principles and its responsibility towards shareholders and all stakeholders.

He further added that the Company will continue to strive for improvement in all aspects to achieve even better operating results and will focus on becoming a sustainable organization by adhering to sustainability guidelines and good corporate governance principles.

This meeting was conducted electronically via the Quidlab E-Meeting & Voting System, in compliance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society Re: Security Standards for Electronic Meetings B.E. 2563 (2020).

The Chairman then appointed Mr. Keatipat Boontasang as the meeting conductor.

Voting Procedures

- In the meeting, each shareholder shall have one vote for each share held.
- Shareholders attending in person and proxy holders under Form A and Form B must vote in one of the following ways: for, against, or abstain.
- In calculating votes, the Company will deduct the number of votes against and abstentions from the total number of votes cast by shareholders. The remaining votes will be considered as votes in favor.
- Agenda item 1 is for acknowledgement only; therefore, no voting is required.
- Agenda item 2: To consider and approve the transfer of leasehold rights over the building from Mr. Khajonsit Singsansern, which is classified as a connected transaction. This agenda item requires approval by at least 3/4 of the total votes of the shareholders attending the meeting and casting votes, excluding the votes of interested shareholders.
- Agenda item 3: To consider and approve the increase of the Company's registered capital and the amendment of Article 4 of the Company's Memorandum of Association to correspond with the increase in registered capital. This agenda item requires approval by at least 3/4 of the total votes of the shareholders attending the meeting and casting votes.
- Agenda item 4: To consider and approve the allocation of newly issued ordinary shares of the Company to support the issuance and offering of newly issued ordinary shares under the General Mandate to persons in a Private Placement. This agenda item requires approval by a majority of the votes of the shareholders attending the meeting and casting votes.
- The meeting conductor will announce the voting results to the meeting after the counting of votes for each agenda item is completed.
- Shareholders must remain in the meeting until the end of each agenda item and must cast their votes on each agenda item before the voting is closed for that item. The system will be open for voting for 1 minute. If a shareholder leaves the meeting (logs out) before the voting is closed for any agenda item, the shareholder will not be counted as part of the quorum for that agenda item, and the shareholder's votes will not be counted for that item. However, logging out from any agenda item does not preclude the shareholder/proxy from rejoining the meeting or voting on subsequent agenda items.

Guidelines for Asking Questions

Before voting on each agenda item, the Chairman will provide an opportunity for attendees to ask questions or express opinions on matters related to that agenda item, as appropriate.

If shareholders wish to ask questions, please type your questions in the designated question box in the Quidlab E-Meeting & Voting System and click the "Submit Question" button.

In the event of a large number of questions submitted to the system, the Company reserves the right to select questions based on their relevance. If any questions cannot be answered during the meeting due to time constraints, the Company will consider compiling answers and disclosing them in the minutes of the meeting or through the Company's website.

If shareholders encounter any problems accessing the meeting system or the voting system, please follow the meeting procedures as specified by the Company or contact our staff at 1306, press 0.

Furthermore, to comply with best practices for shareholders' meetings of listed companies regarding vote counting, it is deemed appropriate to appoint an independent observer to oversee the voting process and ensure transparency. Therefore, Mr. Pawarisorn Ronnaritwichai, legal counsel from KSP Legal Solutions Company Limited, has been invited to oversee the vote counting and ensure the shareholders' meeting is conducted in accordance with the law and the Company's Articles of Association.

Following this, the Chairman declared the Extraordinary General Meeting No. 2/2024 of the Company open and proceeded with the meeting according to the agenda items as stated in the Notice of the Extraordinary General Meeting No. 2/2024 of the Company, as follows:

Agenda Item 1: To acknowledge the minutes of the Extraordinary General Meeting of Shareholders No. 1/2024, held on 13 June 2024.

The meeting conductor reported to the meeting that, for the shareholders to acknowledge the minutes of the Extraordinary General Meeting of Shareholders No. 1/2024, held on 13 June 2024, the Company has prepared and submitted the said minutes to the Stock Exchange of Thailand (the "SET") and the Department of Business Development, Ministry of Commerce, as required by law. The minutes have also been published on the Company's website, with details as shown in Enclosure 1, which was sent to all shareholders along with the invitation to this meeting.

In this regard, the Board of Directors has reviewed and deemed that the minutes of the Extraordinary General Meeting of Shareholders No. 1/2024, held on 13 June 2024, have been accurately recorded in accordance with the resolutions of the meeting. Therefore, the Board proposes that the shareholders acknowledge the said minutes.

The meeting conductor then opened the floor for comments and questions on this agenda item. However, there were no comments or questions from the shareholders. The meeting was therefore asked to acknowledge the presented information.

Resolution: As this was an agenda item for acknowledgement, no voting took place.

Agenda Item 2: Consider and approve the acquisition of leasehold rights over the building from Mr. Kajonsit Singsansern, which constitutes a connected transaction.

The Chairman invited Mr. Monthien Yingdamnoon, Director and Chief Business Development Officer, to present this agenda item to the meeting.

Mr. Monthien Yingdamnoon presented to the meeting with the following details:

Part 1: Business Development Strategy

Currently, the Company's leasable area is approximately 16,740 square meters, up from 1,650 square meters in 2020. It is expected to increase to 23,420 square meters by 2026. From its operations, the Company has identified the following limitations and areas for improvement in the leasing business:

1. The Company lacks a network of partners, shops, and tenants in the retail and leasing businesses.
2. The Company's personnel lack experience and expertise in the retail and leasing businesses.
3. Currently, the Company relies heavily on revenue from real estate sales, resulting in revenue volatility. Therefore, the Company is adjusting its strategy to diversify risk and create recurring and continuous revenue streams.

He then reported on the preliminary details of The Forum Plaza project, for which the Company wishes to acquire the leasehold rights from Mr. Kajonsit Singsansern, as follows:

Part 2: Analysis of Opportunities and Risks in the Business Development of The Forum Plaza Project

Project name	The Forum Plaza
Project type	Shopping Center (Long-term leasehold rights for 25 years, 2026-2050)
Location	No. 870/52 Sukhumvit Road, Bang Pla Soi Subdistrict (Ban Suan), Mueang Chonburi District, Chonburi Province
Project Area	7 Rai
Project Building	1 building, 5 floors, 148 units
GFA	35,325.0 square meters
NLA	14,257.4 square meters

SWOT Analysis of The Forum Plaza Project			
<p>Strengths</p> <ul style="list-style-type: none"> - Located in a community with educational institutions, government centers, and hospitals. Within a 3 km radius, there are over ten thousand students. - Location on Sukhumvit Road. - The Forum shopping mall has a long-standing reputation. - The SA brand has a long-standing reputation as a developer. 	<p>Weaknesses</p> <ul style="list-style-type: none"> - The width of the land at the entrance is 20 meters, while shopping centers should ideally have a width of at least 70 meters. - The current location is not on a main tourist route, resulting in a currently low number of travelers. 	<p>Opportunities</p> <ul style="list-style-type: none"> - Located in the Eastern Economic Corridor (EEC), which receives government support for industrial development. - There are new real estate and service projects emerging in the surrounding area, indicating continuous development in the area. 	<p>Threats</p> <ul style="list-style-type: none"> - Existing and future competing shopping centers provide customers with alternative choices, and tenants may choose to lease space in other competing shopping centers. - Economic slowdown. - Natural disasters or emergencies, such as pandemics.

Opportunities for the Company	
Financial and Investment	Low investment risk, as the project is partially developed and known to people in the area. With development taking no more than 1 year, the project can be launched and generate revenue, reducing time and investment compared to purchasing land and developing a new project.
Cooperation and Partnerships	Opportunities to collaborate with industry experts: Gaining insights into shopping center development and management.
Company Strategy	Expanding the rental space business and building on the development of shopping center real estate in the future.
Personnel Skill Development	Developing the company's personnel to gain expertise in the retail and leasing businesses.

Risks to the company		
Risk Category		Risk Management Approach
Financial	Since this is a long-term investment, the project's cash flow may not go according to plan.	As this is a long-term investment, cash flow must be closely monitored.
Marketing	Competition with existing shopping centers in the area that have more experience and a stronger reputation.	the target customer group will be adjusted.
Economic	Economic uncertainty, economic slowdown, natural disasters or emergencies.	Continuously monitor economic news to prepare management strategies.
Operational	Lack of expertise in hopping center management.	Hire experts in the shopping center business to manage the project in the initial phase.

Part 3: Financial Feasibility Analysis of The Forum Plaza Project

Based on the analysis of the Forum Project assumptions, it is expected that in the first year of operation (2026), the Occupancy Rate will be 49% and will increase to 62% in the second year, 70% in the third year, 72% in the fourth year, and 75% from 2029 onwards.

From the above details, it is expected that this project will have an Internal Rate of Return (IRR) of 11.35% and a Payback Period of 9 years. Details are as per the documents attached to the agenda.

Building Detail	1	Building	5	Floors
GFA	148	Units	35,352	square meters
NLA	148	Units	14,257	square meters
Car Park	385	Units	4,046	square meters
Common Area			16,093	square meters

Cost Assumptions	566.7	million baht
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Building Cost	250	million baht
Right of Property	45	million baht
Construction Cost	249.7	million baht
Working Capital	22	million baht

Revenue Assump. (Avg.535.44)		
Shop	400-1,000	baht/square meter
Mini Shop	600-1,200	baht/square meter
Kiosk	1,000-1,500	baht/square meter
Anchors	200-300	baht/square meter

		(million baht)	2569	2570	2571	2572	2573
P&L Projection		Y0	Y1	Y2	Y3	Y4	Y5
Occupancy Rate			49.00 %	62.00 %	70.00 %	72.00 %	75.00 %
REVENUE			77.8	99.2	115.3	119.3	124.9
Revenue Rent Total			48.3	61.1	73.1	75.2	78.3
Other Revenue			29.5	38.1	42.2	44.1	46.6
COGS			24.1	27.9	30.6	31.8	33.4
Gross Profit			53.7	71.2	84.7	87.4	91.5
Gross Profit Margin			69%	72%	73%	73%	73%
SG&A			32.9	18.8	20.1	22.8	19.6
EBITDA			20.9	52.4	64.6	64.6	71.9
EBITDA Margin			27%	53%	56%	54%	58%
Depreciation & Amortization			22.7	23.7	24.0	24.0	24.3
EBIT			-1.8	28.8	40.5	40.6	47.7
Interest			-39.2	-40.5	-39.7	-38.8	-37.9
EBT			-41	-11.7	0.8	1.7	9.8
Net Profit			-41	-11.7	0.7	1.4	7.8
Net Profit Margin			-53%	-12%	1%	1%	6%
Cash flow Projection							

Total Cash Flow From Operation		-544.7	20.3	50.8	62.5	62.3	67.8
Net Project Cash Flow			-18.9	10.3	22.8	23.5	29.9
Project Investment	566.7	-544.7	-22				

Key Project Financial Ratio				Operation key ratio	
Project Investment Cost	566.7	million baht	WACC	10%	
Project loan (Bank)	29.00%	164.6	million baht	NPV	67,631,607
Shareholder loan	71.00%	402.1	million baht	IRR	11.35%
				Payback Period (Operation)	9

Mrs. Kotchakorn Ampornklinkaew, Independent Financial Advisor (IFA) from Avant Garde Capital Company Limited, presented the opinion of the independent financial advisor on the acquisition of assets, which are long-term leasehold rights, from a connected person, to the shareholders as follows:

Advantages and Disadvantages of Entering into the Transaction

Advantages of the Transaction	Disadvantages of the Transaction
Investing in the project will provide the company with consistent and recurring revenue.	The company must renovate/develop the acquired assets to be able to operate a department store business.
It is a business expansion of the company into a variety of new businesses, which will increase opportunities to generate revenue and diversify the company's business risks.	The company has a financial burden from entering into the transaction.
It enables the company to expand the expertise of its personnel regarding the management of related businesses and the company's marketing channels, including the integration of the company's resources (Synergy).	The company may lose the ability to incur additional debt in the future.

The location of the project has potential.	The company may lose the opportunity to invest in other projects.
It helps reduce the burden of investment compared to entering into other department store businesses that have not yet been built or do not have existing infrastructure.	

Risks before and after the transaction

Risks Before the Transaction	Risks After the Transaction
Risk of funding sources used for the transaction	Risk in sourcing loan sources for the project
Risk of not receiving approval from the shareholders' meeting	Risk from delays in project development
	Risk from the company's lack of experience in managing a full-scale department store business
	Risk of the project's operating results not meeting expectations
	Risk from the project's location, which is within a 5-kilometer radius of competing department stores
	Risk that the company may receive debt repayment from Hybrid Kitchen or other subsidiaries of the company for a long period
	Risk from applying for a building permit, modifying a building, or demolishing a building and a certificate of construction, modification, or relocation of a controlled-use building

Summary of the value of The Forum project

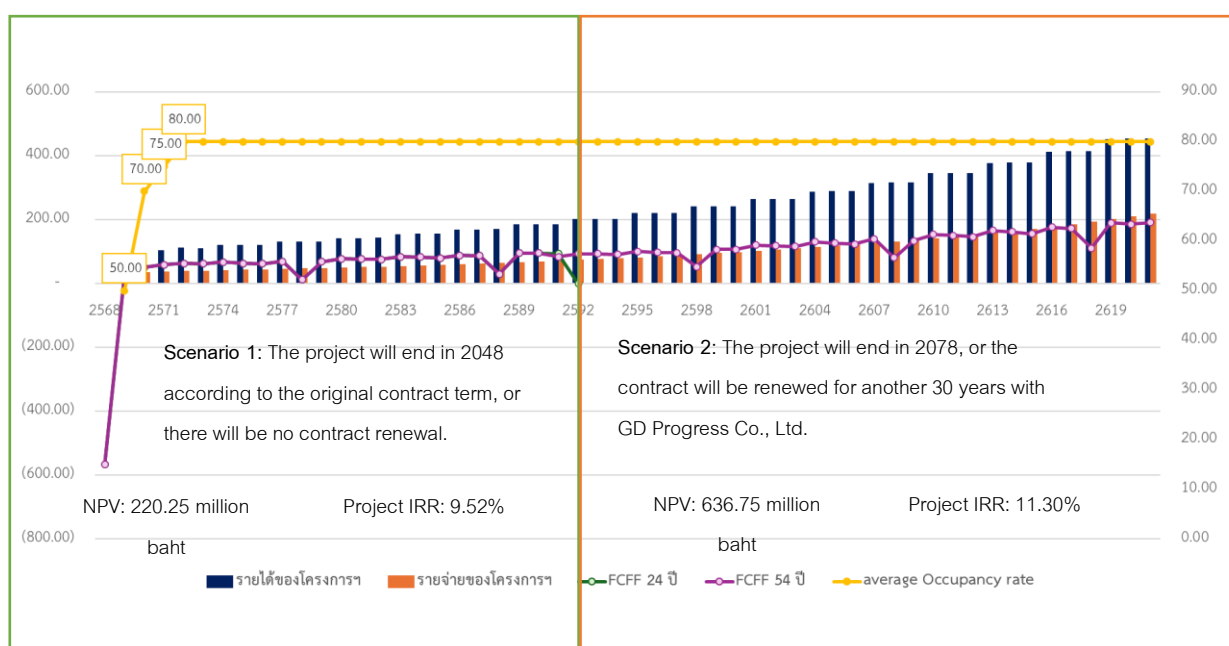
The price at which the Company entered into the transaction to acquire the long-term leasehold rights is 295 million baht, which is lower than the appraised value using the Income Approach, which is the appropriate method of valuation.

Method	Cost Approach	Profit Rent Method	Income Approach		Net Present Value of Net Cash Flows Method	
	Valuation by Advanced	Valuation by Real Estate	Valuation by Advanced	Valuation by Real Estate	Scenario 1: 24 years projection	Scenario 2: 54 years projection
million baht	261.27	166.06	312.6	319.92	81.93 – 368.51	636.75

Note: **Advanced** refers to Advanced Appraisal Co., Ltd.

Real Estate refers to Agency for Real Estate Affairs Co., Ltd.

Summary of Projected Project Performance



Reasonableness and Benefits of the Transaction

Comparing the transaction price for the acquisition of long-term leasehold rights, with a total value not exceeding 295.00 million baht, with the appraised value by independent appraisers, it was found that the transaction price is lower than the appraised value by both independent appraisers. The transaction price is lower by 17.60 million baht and 24.92 million baht, or 5.63% and 7.79% lower than the transaction price, respectively. The valuation of the property using the Income Approach with the Discounted Cash Flow (DCF)

method and the data used for comparison with the project are considered appropriate. This is because this method reflects the business plan, profitability, growth trends, and the future value of the business or project. The data used for comparison with the project is sufficient and has physical characteristics similar to the project.

Furthermore, from the sensitivity analysis of both scenarios, it can be concluded that the valuation of the project using the DCF method demonstrates the financial feasibility of the project. This is because the Net Present Value (NPV) of the project in both scenarios is greater than zero. Moreover, the Project IRR for both scenarios is higher than the Weighted Average Cost of Capital (WACC) of 6%, which reflects that the investment is worthwhile. Therefore, the project is deemed suitable for investment.

The meeting conductor then informed the meeting that, for this agenda item, the Board of Directors had considered the reasons for and observations on the transaction. The transaction is considered reasonable and beneficial to the Company's business operations.

This is because the building is approximately 80% renovated, with completion expected within 2026, and requires minimal further investment. Once the renovation is complete, the Company can immediately commence operations, enabling faster revenue generation. This contrasts with investing in a new project, which carries the risk of construction delays and requires a larger construction budget.

Furthermore, operating this department store project will enhance the Company's expertise in developing mixed-use projects, which the Company plans to pursue in the future. It will also provide access to networks of businesses operating within the department store, such as supermarket chains, restaurants, and various shops, which will be highly beneficial for future mixed-use projects.

Moreover, the price is considered reasonable compared to future business opportunities. Therefore, the transaction is in the best interests of the Company compared to entering into a transaction with an independent third party.

The Board of Directors thus proposes that the shareholders consider and approve the transfer of leasehold rights as detailed above.

The meeting conductor then opened the floor for comments and questions on this agenda item. However, there were no comments or questions from the shareholders. The meeting was then asked to consider and approve the proposal.

Resolution The meeting considered and resolved, by a vote of not less than 3/4 of the total votes of the shareholders present and entitled to vote, to approve the transfer of leasehold rights over the building from Mr. Kajonsit Singsansern, which is classified as a connected transaction, with details as proposed in all respects, with the following voting results:

Shareholders' voting results	(votes)	percent of all votes of the shareholders attending the Meeting and having the right to vote
Agree	386,775,757	99.9999726
Against	106	0.0000274
Abstention	0.00	0.00
	386,775,863	100.00

Note: This agenda item requires approval by a vote of not less than 3/4 of the total votes of the shareholders present and entitled to vote, excluding the votes of interested shareholders.

The voting on this agenda item involved 4 interested shareholders, holding a total of 497,605,666 shares:

1. Mr. Kajonsit Singsansern
2. Mrs. Sunanta Singsansern
3. Ms. Naphat Singsansern
4. Mrs. Ratchakorn Tanadatewat

Agenda Item 3 Consider and approve the Company's registered capital increase and amendment of the Company's Memorandum of Association Clause 4 to reflect the increase of the Company's registered capital

The meeting conductor reported to the meeting that the Company wishes to increase its registered capital by 119,890,700 baht, from the current registered capital of 1,655,380,595 baht to a new registered capital of 1,775,271,295 baht. This will be achieved by issuing 119,270,145 newly issued ordinary shares with a par value of 1 baht per share to support the issuance and offering of ordinary shares under the General Mandate to persons in a Private Placement, not exceeding 119,890,700 shares.

Details of the capital increase are as shown in the Capital Increase Report Form (F53-4) (Enclosure 11), which was submitted to all shareholders along with the notice of meeting.

To align with the aforementioned capital increase, the Company will amend Article 4 of its Memorandum of Association to reflect the increase in the Company's registered capital, as follows:

“Article 4 Registered Capital 1,775,271,295 THB (One thousand seven hundred seventy-five million two hundred seventy-one thousand

			two hundred ninety-five Thai Baht)
Equivalent to	1,775,271,295	shares	(One thousand seven hundred seventy-five million two hundred seventy-one thousand two hundred ninety-five shares)
Par value per share	1.00	THB	(one Thai Baht)
Consisting of			
Ordinary share	1,775,271,295	shares	(One thousand seven hundred seventy-five million two hundred seventy-one thousand two hundred ninety-five shares)
Preferred share	-	shares	(- share)''

The meeting conductor then informed the meeting that, for this agenda item, the Board of Directors deems it appropriate to propose to the shareholders for approval an increase in the registered capital by 119,890,700 baht, from the current registered capital of 1,655,380,595 baht to a new registered capital of 1,775,271,295 baht. This will be achieved by issuing 119,890,700 newly issued ordinary shares with a par value of 1 baht per share.

The Board also deems it appropriate to propose to the shareholders for approval the amendment of Article 4 of the Memorandum of Association to correspond with the increase in registered capital.

Furthermore, the Board deems it appropriate to propose to the shareholders for approval the authorization of the Board of Directors and/or persons authorized by the Board of Directors to take any actions necessary and relevant to the capital increase and the amendment of Article 4 of the Company's Memorandum of Association concerning the registered capital, in compliance with the orders of the Registrar, in order to complete the registration process.

The meeting conductor then inquired whether any shareholders had any further questions or comments. There being no further questions or comments relevant to this agenda item, the meeting conductor requested the meeting to consider and approve the proposal.

Resolution The meeting considered and resolved to approve the increase of the Company's registered capital and the amendment of Article 4 of the Company's Memorandum of Association to correspond with the increase in registered capital, with all details as proposed, by a vote of not less than 3/4 of the total votes of the shareholders present and entitled to vote, with the following voting results:

Shareholders' voting results	(votes)	percent of all votes of the shareholders attending the Meeting and having the right to vote
Agree	884,381,423	99.999988
Against	0	0.00
Abstention	106	0.000012
	884,381,529	100.00

Note: This agenda item requires not less than three-fourths of all votes of the shareholders attending the Meeting and have the right to vote.

Agenda Item 4 Consider and approve the allocation of the Company's newly issued ordinary shares to accommodate the exercise the issuance and offering of newly issued ordinary shares by general mandate to a private placement

The meeting conductor reported to the meeting that, as the Company wishes to increase its registered capital to support the issuance and offering of ordinary shares under the General Mandate, not exceeding 119,890,700 shares, as detailed in agenda item 3, to comply with the law, the shareholders' meeting must consider and approve the allocation of the said newly issued ordinary shares. The details of the allocation of ordinary shares are as follows:

Number of shares to be allocated	Not exceeding 119,890,700 shares with a par value of 1 baht per share (or 10% of the Company's paid-up capital as of the date of the Board of Directors' Meeting No. 8/2024 on 11 November 2024)
Objective	To support the issuance and offering of ordinary shares under the General Mandate to be offered to persons in a Private Placement. Such persons are not connected persons of the Company according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2008 Re: Rules ¹ on Connected Transactions (as

amended) and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Conduct of Listed Companies in Connected Transactions B.E. 2546 (2003) (as amended) (collectively referred to as the "Connected Transactions Announcements").

Offering price	Offered at a price that is not considered a low price (Discount not exceeding 10% of the 7-15 day weighted average market price prior to the date the Board of Directors resolves to set the offering price of newly issued ordinary shares under the General Mandate to persons in a Private Placement).
Offering period	The offering shall be completed within 12 months from the date of the shareholders' resolution approving the offering.
Restriction on sale	The Company will enter into a share lock-up agreement with the allottees of newly issued ordinary shares under the terms and conditions to be mutually agreed upon.

The meeting conductor then informed the meeting that the Board of Directors deems it appropriate to propose to the shareholders for approval the allocation of the Company's newly issued ordinary shares, not exceeding 119,890,700 shares, with a par value of 1 baht per share (or 10% of the Company's paid-up capital as of the date of the Board of Directors' Meeting No. 8/2024 on 11 November 2024), to support the issuance and offering of ordinary shares under the General Mandate to be offered to persons in a Private Placement. Such persons are not connected persons of the Company according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2008 Re: Rules on Connected Transactions (as amended) and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Conduct of Listed Companies in Connected Transactions B.E. 2546 (2003) (as amended) (collectively referred to as the "Connected Transactions Announcements").

The offering price of the newly issued ordinary shares to persons in the Private Placement mentioned above shall not be less than 90% of the market price. The market price is calculated from the weighted average price of the Company's shares on the Stock Exchange of Thailand for a period of not less than 7 consecutive business days but not exceeding 15 consecutive business days prior to the offering price determination date. The offering price determination date shall not be more than 3 business days prior to the first day of the offering to investors.

In the event that the Board of Directors deems it appropriate, considering the best interests of the Company, the Board of Directors may set the offering price with a discount, but not less than 90% of the aforementioned market price, in accordance with the rules and regulations stipulated in the Notification of the Capital Market Supervisory Board No. TorJor. 72/2058 Re: Application for Permission for Listed Companies to Offer Newly Issued Shares to Persons in a Private Placement, as amended ("Notification TorJor. 72/2058"). (Note: The market price will be calculated with 2 decimal places. If the third decimal place is 5 or greater, it will be rounded up.)

However, the Company will enter into a share lock-up agreement with the allottees of the newly issued ordinary shares under the terms and conditions to be mutually agreed upon.

Furthermore, the Board of Directors deems it appropriate to propose to the shareholders' meeting for approval the authorization of the Board of Directors to allocate newly issued ordinary shares under the General Mandate, including considering, stipulating, and/or amending and/or changing the terms and conditions and various details related to the allocation and offering of the said newly issued ordinary shares under the General Mandate within the framework of relevant laws. This authorization also includes the power to carry out various actions necessary and appropriate in connection with the issuance and offering of the aforementioned newly issued ordinary shares. Such power includes, but is not limited to:

1. Considering the allocation and offering of all newly issued ordinary shares at once or in tranches, including, but not limited to, considering and determining the subscription ratio for the offering of newly issued ordinary shares to persons in a Private Placement, determining the offering price, offering period, allocation method, share payment method, and other terms and conditions related to the allocation of newly issued ordinary shares.
2. Negotiating, entering into agreements, and signing any relevant documents, and having the power to carry out various actions necessary and appropriate related to the issuance and offering, including the allocation of newly issued ordinary shares. This includes, but is not limited to, contacting, providing information, signing, and submitting applications for permission to offer newly issued ordinary shares to persons in a Private Placement, as well as submitting any supporting documents to the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Co., shares on the Stock Exchange of Thailand.

The allocation of shares to persons in a Private Placement under the General Mandate must be completed within 12 months from the date of the shareholders' meeting resolution approving the shares as per the Capital Increase Report Form (F53-4) (Enclosure 11).

The meeting conductor then inquired whether any shareholders had any further questions or comments. There being no further questions or comments relevant to this agenda item, the meeting conductor requested the meeting to consider and approve the proposal.

Resolution The meeting considered and resolved to approve the allocation of the Company's newly issued ordinary shares to support the issuance and offering of newly issued ordinary shares under the General Mandate to persons in a Private Placement, with details as proposed in all respects, by a majority vote of the shareholders present and entitled to vote, with the following voting results:

Shareholders' voting results	(votes)	percent of all votes of the shareholders attending the Meeting and having the right to vote
Agree	884,381,423	99.999988
Against	106	0.000012
Abstention	0	0.00
	884,381,529	100.00

Note: This agenda item requires approval by a majority vote of the total votes of the shareholders present and voting.

Agenda Item 5 Consideration of Other Matters (if any)

- None –

The Chairman informed the meeting that, according to Section 105, paragraph two, of the Public Limited Companies Act, shareholders holding shares representing not less than one-third of the total number of shares sold may request the meeting to consider matters other than those specified in the notice of meeting.

However, as there were no further inquiries from any shareholders, the Chairman expressed his gratitude to the shareholders for their time and adjourned the meeting at 10:59 a.m.

Sign

The Chairman of the meeting

.....
(Dr. Vorapol Socratyanurak)

Sign

Recorder of the Minutes

.....
(Mr. Keatipat Boontasang)