

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2021
Ananda Development Public Company Limited

Date, Time and Place of the Meeting

The Meeting was held on Friday, 29 October 2021 at 14.00 hrs. via electronic meeting which will be conducted in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other relevant laws and regulations.

Directors Attending the Meeting

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| 1) Dr. Narongchai Akrasanee | Independent Director, Chairman of the Board of Directors, Chairman of the Nomination and Remuneration Committee and Chairman of the Good Corporate Governance Committee |
| 2) Mr. Poolsak Tansitthipun | Independent Director, Vice Chairman of the Board of Directors, Chairman of the Audit Committee, Member of the Risk Management Committee and Member of the Nomination and Remuneration Committee |
| 3) Mr. Wiboon Rasmeepaisarn | Independent Director, Member of the Audit Committee, Member of the Risk Management Committee and Member of the Nomination and Remuneration Committee |
| 4) Mr. Sirawit Paneangveat | Director |
| 5) Mr. Chanond Ruangkritya | Director, Member of the Nomination and Remuneration Committee, Member of the Good Corporate Governance Committee, Chairman of the Executive Committee and Chief Executive Officer |
| 6) Mr. Tanyalak Nunthanavorasiri | Director, Member of the Risk Management Committee, Member of the Executive Director |
| 7) Mr. Prasert Taedullayasatit | Director and Member of the Executive Director |
| 8) Mr. Sermsak Khwanpuang | Director and Member of the Executive Director |
| 9) Ms. Patcharavalai Ruangkritya | Director and Member of the Executive Director |

Director Absent from the Meeting

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|---------------------------|---|
| 1) Mr. Nopporn Thepsithar | Independent Director, Member of the Audit Committee, Chairman of the Risk Management Committee, Member of the Nomination and Remuneration Committee and Member of the Good Corporate Governance Committee |
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In this regard, the Board of Directors of the Company was comprised of 10 directors and there were 9 directors attending the Meeting. The ratio of the directors attending the Meeting was 90%.

Executives Attending the Meeting

- 1) Mr. Rachod Nantakwang Vice President of Treasury Department
- 2) Ms. Thamonwan Woraphongjirakarn Company Secretary

Financial Advisors from Kasikorn Securities Public Company Limited

- 1) Mr. Pongsak Phrukpaisal
- 2) Miss Nantiya Jarusomridhi
- 3) Mr. Pakawat Palungvachira

Legal Advisors from Weerawong, Chinnavat & Partners Ltd.

- 1) Ms. Pratumporn Somboonpoonpol
- 2) Mr. Veerakorn Samranweth

Before starting the shareholders' meeting, Ms. Thamonwan Woraphongjirakarn, Company Secretary explained the voting right and vote casting to the Meeting as follows:

Voting Right

1. For casting vote at a shareholders' meeting, one share would be entitled to one vote. Any shareholder who had a special interest in any matter would not be entitled to vote on such matter.
2. A shareholder may cast all of his/her votes for either approval, disapproval or abstention, except for the shareholder who was a foreign investor and appointed a custodian in Thailand, who would be able to vote by splitting votes whereby the total number of votes should not exceed the total number of voting rights held. However, if the proxy who was a custodian failed to cast all of the votes held, the remaining votes should be deemed as abstention.

Vote Casting

1. For voting, the shareholders had to choose the agenda they would like to vote and the buttons for voting will be displayed systematically which will be "Approval" or "Disapproval" or "Abstention".
2. The Company will inform the opening of voting for each agenda and when the voting results for each agenda has been closed. The results of the vote counting will be announced to the meeting for acknowledgment.
3. In the case that the shareholders who appointed the proxy and had specified their votes for each agenda, the votes would be counted by the Company as specified by such shareholders.
4. In the case that the shareholders or proxies did not vote in the system for disapproval or abstention, the Company would consider systematically that the shareholders or the proxies approved for such agenda.

Process to Conduct the Meeting

The Meeting shall proceed according to the agenda notified in the Notice of the Meeting.

Expressing Opinions and Asking Questions

A shareholder or proxy who wished to express any opinions or ask any questions in each agenda, please type the questions or comments, and send into the system and notify name/last name of a shareholder or proxy so that the minutes of the meeting will be recorded correctly and completely. The Company would request the cooperation from all shareholders to ensure that the Meeting will be proceed smoothly and to manage the meeting timeline efficiency.

Thereafter, Ms. Thamonwan Woraphongjirakarn announced to the shareholders' meeting that there were 17 shareholders attending the Meeting in person and 38 shareholders attending the Meeting by proxy, a total of 55 shareholders present at the Meeting with 2,043,514,334 shares in aggregate, equivalent to 61.3116 percent of the issued shares of the Company. A quorum was thus constituted because the Company's Articles of Association stipulate that there shall be shareholders and proxies attending the meeting in an amount of not less than one-third of the total issued shares of the Company. The Company Secretary invited the Chairman of the Board of Directors to open the Extraordinary General Meeting of Shareholders No. 1/2021 to consider the matters in the Notice of the Meeting.

Preliminary Proceedings

Dr. Narongchai Akrasanee, the Chairman of the Board of Directors will be acted as the Chairman of the Meeting ("Chairman"), declared the meeting duly convened to consider the agenda as below:

Agenda No. 1 To consider and approve the increase in the registered capital of the Company and the amendment to clause 4 (registered capital) of the Memorandum of Association to be in line with the capital increase

The Chairman informed the Meeting that the Company would like to increase its registered capital in order to strengthen and financial liquidity of the Company to have the liquidity and sufficient funds for the business operation of the Company, including increasing the working capital of the Company. Therefore, the Company is required to increase its registered capital, from the existing registered capital of THB 333,300,000 to THB 499,950,000 by issuing of newly-issued ordinary shares in the amount of 1,666,500,000 shares, with a par value of THB 0.10 per share, totaling THB 166,650,000, in order to accommodate: (1) the allocation of newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings, but not to allocate to the shareholders which such allocation will cause the Company to comply with laws of a foreign country, e.g., the United States of America, and any other countries at the Company discretion. (the "Allocation of Newly-Issued Ordinary Shares"); and (2) the exercise of the warrants to purchase the newly-issued ordinary shares of the Company No. 1 (the "ANAN-W1 Warrants") for the allocation to the Company's existing shareholders who have subscribed and have been allocated for the issued and offered of newly-issued ordinary shares proportionate to their respective shareholdings.

(Translation)

The details of the allocation of newly-issued ordinary shares to the Company's existing shareholders proportionate to their respective shareholdings and in order to accommodate the exercise of the ANAN-W1 Warrants appear in Agenda No. 3 and will be presented to the Shareholders' Meeting and appear in Capital Increase Report Form (F53-4) and Information Memorandum on the Allocation of the Newly-Issued Shares, of which copies were delivered to all shareholders along with the notice of the Extraordinary General Meeting of Shareholders No. 1/2021.

In addition, in order to be consistent with the abovementioned increase in the registered capital of the Company. The Company must amend Clause 4. of the Memorandum of Association of the Company (Re: Registered Capital) to be in accordance with the Company's Articles of Association including laws and announcements of relevant government agencies by cancelling all existing clauses and replacing with the following instead.

“Clause 4. Registered capital THB 499,950,000 (Four hundred ninety-nine million nine hundred and fifty thousand Baht)

Divided into 4,999,500,000 shares (Four thousand nine hundred ninety-nine million and five hundred thousand shares)

At a par value of THB 0.10 (Ten Satang)

And divided into

Ordinary share 4,999,500,000 shares (Four thousand nine hundred ninety-nine million and five hundred thousand shares)

Preferred share - shares (- share)”

In addition, in order to amend the Memorandum of Association to be in line with the above increase in the registered capital of the Company, the Company's Board of Directors, the authorized directors, or the persons delegated by the Company's Board of Directors or by the authorized directors have the power to register amendments to the Memorandum of Association at the Department of Business Development, Ministry of Commerce and to undertake other necessary action, in accordance with the registrar's order so as to complete the registration.

Then, the Chairman provided an opportunity to shareholders to express opinions or raise any questions.

Since there were no shareholders raised any questions, the Chairman, therefore, proposed that the shareholders' meeting to consider and approve the increase in the registered capital of the Company and the amendment to clause 4 (registered capital) of the Memorandum of Association to be in line with the capital increase.

Resolution: The Meeting unanimously resolved to approve the increase in the registered capital of the Company and the amendment to clause 4 (registered capital) of the Memorandum of Association to be in line with the capital increase as proposed with the total votes were cast as follows:

(Translation)

Resolution	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxy holders who attend the meeting and entitled to vote
Approved	2,043,620,334	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballots	-	-

Remark: During the discussion of this agenda, there were additional shareholders and proxies attending the Meeting, representing 106,000 shares. Thus, the total number of shares present in the Meeting was 2,043,620,334 shares.

Agenda No. 2 To consider and approve the issuance of warrants to purchase the newly-issued ordinary shares of the Company No. 1 to be allocated to the Company's existing shareholders who have subscribed and have been allocated for the issued and offered of newly-issued ordinary shares proportionate to their respective shareholdings

The Chairman informed the Meeting that the Company would like to issue the ANAN-W1 Warrants in the amount not exceeding 833,250,000 units for the allocation to the Company's existing shareholders who have subscribed and have been allocated for the issued and offered of newly-issued ordinary shares proportionate to their respective shareholding at the allocation ratio of 1 newly-ordinary shares to 1 unit of the ANAN-W1 Warrants without value (the offering price of Warrants per unit is THB 0) and the exercise price to subscribe the shares is THB 1.65 per share, and the exercise period is within 2 years. In the case where the calculation of the allocation of the ANAN-W1 Warrants results in fractions of shares, the fraction shall be rounded down.

In this regard, the Company will proceed with the issuance of the warrants in accordance with the notification of the Stock Exchange of Thailand. In this regard, the details of the ANAN-W1 Warrants are set out in the Attachment, of which copies were delivered to all shareholders along with the notice of the Extraordinary General Meeting of Shareholders No. 1/2021.

In the proceeding of the issuance of the ANAN-W1 Warrants, the Company's Board of Directors, the authorized directors, or the persons delegated by the Company's Board of Directors or by the authorized directors shall determine or change the details and conditions necessary for and/or in connection with the issuance and the allocation the ANAN-W1 Warrants in all respects under the terms of the relevant laws and within the framework of the approval of the Extraordinary General Meeting of Shareholders whereby the details are including but not limited to:

- (a) The preparation of the terms and conditions of the ANAN-W1 Warrants, including the details with respect to the allocation of the ANAN-W1 Warrants thereof;

(Translation)

- (b) Providing information, contacting, preparing, executing, delivering, filing any documents necessary for or relevant to the issuance and the allocation of the ANAN-W1 Warrants with the Office of the Securities and Exchange Commission, the SET, Thailand Securities Depository Co., Ltd., the Ministry of Commerce, and any other relevant agencies or persons;
- (c) The listing of the ordinary shares from the exercise of the ANAN-W1 Warrants on the SET;
- (d) The appointment of the sub-authorized person to undertake any act for the purpose of the completion of the issuance and allocation of the ANAN-W1 Warrants; and
- (e) Registering the amendment of paid-up capital with the Department of Business Development, Ministry of Commerce and being authorized to have the power to take any necessary actions to comply with the registrar's order for the completion of registration process.

Then, the Chairman provided an opportunity to shareholders to express opinions or raise any questions.

Since there were no shareholders raised any questions, the Chairman, therefore, proposed that the shareholders' meeting to consider and approve the issuance of warrants to purchase the newly-issued ordinary shares of the Company No. 1 to be allocated to the Company's existing shareholders who have subscribed and have been allocated for the issued and offered of newly-issued ordinary shares proportionate to their respective shareholdings.

Resolution: The Meeting unanimously resolved to approve the issuance of warrants to purchase the newly-issued ordinary shares of the Company No. 1 to be allocated to the Company's existing shareholders who have subscribed and have been allocated for the issued and offered of newly-issued ordinary shares proportionate to their respective shareholdings as proposed with the total votes were cast as follows:

Resolution	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxy holders who attend the meeting and casting vote
Approved	2,043,620,334	100.0000
Disapproved	0	0.0000
Abstained	-	-
Voided Ballots	-	-

Agenda No. 3 To consider and approve the allocation of the newly-issued ordinary shares in order to accommodate: (1) the allocation of newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings but not to allocate to the shareholders which such allocation will cause the Company to comply with laws of a foreign country; and (2) the exercise of the warrants to purchase the newly-issued ordinary shares of the Company No. 1 for the allocation to the Company's existing shareholders who have subscribed and have been allocated for the issued and offered of newly-issued ordinary shares to existing shareholders proportionate to such ratio

The Chairman informed the Meeting that in accordance with the increase in the registered capital of the Company from the existing registered capital of THB 333,300,000 to THB 499,950,000 by issuing of newly-issued ordinary shares in the amount of 1,666,500,000 shares, with a par value of THB 0.10 per share, totaling THB 166,650,000. The details were appeared in Agenda No. 1.

The Company would like to allocate the newly-issued ordinary shares. The details are as follows:

1. To consider and approve the allocation of the newly-issued ordinary share in the amount of not more than 833,250,000 shares, with a par value of THB 0.10 per share, for sale to the Company's existing shareholders proportionate to their respective shareholding. The allocation ratio shall be 4 existing ordinary shares to 1 newly-issued ordinary share. The offering price per share is THB 1.55, with fractions of shares being rounded down.

To determine the offering price of newly-issued ordinary shares to the Company's existing shareholders in proportion to their respective shareholdings above, the Company has determined the offering price in accordance with the market price of the Company's shares by specifying a discount of approximately 9 percent of the weighted average price on the Stock Exchange of Thailand (the "SET") retrospectively for 7 consecutive business days. This shall occur prior to the date of the Board of Directors' resolution to propose an agenda regarding the increase of registered capital to the Extraordinary General Meeting of Shareholders No. 1/2021 on 27 September 2021 (i.e., between 15 - 23 September 2021), which is equal to THB 1.71 (information from SETSMART of the SET).

The shareholders may subscribe for the newly-issued ordinary shares in excess of their rights (oversubscription), provided that the oversubscribing shareholders shall be entitled to the oversubscription shares only after there are shares remaining from the allocation to the existing shareholders who subscribe for the shares in accordance with their rights.

In allocating the newly-issued ordinary shares to the existing shareholders proportionating to their respective shareholdings, in the case where there are newly-issued ordinary shares remaining from the first allocation to the existing shareholders proportionate to their respective shareholdings, the Company shall allocate such remaining shares to the existing

(Translation)

shareholders wishing to oversubscribe, at the same offering price as the shares which are allocated in accordance with the rights. This includes the existing shareholders proportionate to their respective shareholdings wishing to oversubscribe who are connected persons of the Company with details as follows:

- (a) In the case where the number of shares remaining from the first allocation to the existing shareholders proportionate to their respective shareholdings is higher than or equivalent to the number of shares oversubscribed by the existing shareholders, the Company shall allocate the remaining shares to all oversubscribing shareholders who pay for the total price of the oversubscribed shares, in accordance with the number of shares for which they intend to oversubscribe such Shares.
- (b) In the case where the number of shares remaining from the first-round allocation to the existing shareholders proportionate to their respective shareholdings is lower than the number of shares oversubscribed by the existing shareholders, the Company shall allocate the remaining shares to the oversubscribing shareholders in accordance with the following sequences:
 - (1) The Company shall allocate the shares in a number proportionating to the existing shareholding of each oversubscribing shareholder by multiplying the shareholding of each oversubscribing existing shareholder with the number of the remaining shares, resulting in the number of shares to which each oversubscribing shareholder is entitled to. In the case of a fraction of a share, the fraction shall be rounded down. In this regard, the number of shares under the allocation shall not exceed the number of shares for which each shareholder subscribed and paid.
 - (2) In the case where there are shares remaining from the allocation under (b) (1), the Company shall allocate the remaining shares to each oversubscribing shareholder who has not been allocated in accordance with their existing shareholding by multiplying the shareholding of each oversubscribing existing shareholder with the number of the remaining shares, resulting in the number of shares to which each oversubscribing shareholder is entitled to. In the case of a fraction of a share, the fraction shall be rounded down. In this regard, the number of shares under the allocation shall not exceed the number of shares for which each shareholder subscribed and paid. The Company shall conduct the allocation with respect to the oversubscription in accordance with the procedures under this clause until there are no shares remaining from the allocation.

(Translation)

In addition, the allocation of shares to the Company's existing shareholders who oversubscribe in any case, it shall not cause any shareholder holding shares of the Company in a manner that violates the foreign shareholding restrictions as stipulated in the Company's Articles of Association.

In this regard, the Company may reserve the right not to offer the newly-issued ordinary shares to any existing shareholders of the Company if it causes the Company to comply with the laws of foreign country (including the existing shareholders of the Company who is residing in the United States of America and any other countries at the Company discretion. The Company will notify the shareholders of such foreign country later (if any)); or it does not comply with the rules, procedures or conditions specified in the offering or allocation of newly issued ordinary shares.

In the case where there are newly-issued ordinary shares remaining from the allocation to the existing shareholders proportionate to their respective shareholdings, the allocation to the shareholders who oversubscribed (oversubscription), and allocation to accommodate the exercise of the ANAN-W1 Warrants, the Company shall proceed to reduce the registered capital by cutting off the remaining newly-issued ordinary shares from the offering.

In addition, the Board of Directors' meeting scheduled 5 November 2021, as the date to record the names of the shareholders who are entitled to the allocation and offer for sale of the newly-issued ordinary shares (Record Date). The Board of Directors' meeting also scheduled the subscription period for the Company's newly-issued ordinary shares on 22 November 2021 to 26 November 2021 (total of 5 business days).

In allocating the newly-issued ordinary shares to the Company's existing shareholders proportionate to their respective shareholdings, the Company's Board of Directors, the authorized directors, or the person delegated by the Company's Board of Directors or by the authorized directors shall have the authority to take following actions:

- (a) To consider and determine the details of the allocation of the newly-issued ordinary shares for the purpose of offering for sale to the existing shareholders proportionate to their respective shareholdings to be in compliance with the laws and regulations;
- (b) To determine or alter the details of the allocation, such as whether the newly-issued ordinary shares shall be allocated on one occasion or more, or any alterations to the offering period, allocation ratio, offering price, payment method, or any other details with respect to the allocation and the offer for sale, e.g., changing of the Record Date for the allocation of the newly-issued ordinary shares;

(Translation)

- (c) To execute application forms for approvals, waivers, notices, as well as any documentation relevant to the allocation of the newly-issued ordinary shares, including to contact and file the documentation with the officials or representatives of the relevant agencies, the listing of the newly-issued ordinary shares on the SET, as well as to undertake any act necessary for and relevant to the allocation of the newly-issued ordinary shares for the purpose of offering for sale to the existing shareholders proportionate to their respective shareholdings in compliance with the applicable laws; and
- (d) To register the amendment of paid-up capital with the Department of Business Development, Ministry of Commerce and has the power to take any necessary actions to comply with the registrar's order for the completion of registration process.

In this regard, the details of the allocation of newly-issued ordinary shares appear in Capital Increase Report Form (F53-4) and Information Memorandum on the Allocation of the Newly-Issued Shares, of which copies were delivered to all shareholders along with the notice of the Extraordinary General Meeting of Shareholders No. 1/2021.

2. The Company approved the allocation of not exceeding 833,250,000 newly-issued ordinary shares, at the par value of THB 0.10 per share, in order to be reserved for the exercise of the ANAN-W1 Warrants to be allocated to the existing shareholders of the Company, who have subscribed and have been allocated for the issued and offered of newly-issued ordinary shares proportionate to their respective shareholdings, at the allocation ratio of 1 existing ordinary share to 1 of the ANAN-W1 Warrants, without value (i.e., offering price of Warrants per unit is THB 0).

In the proceeding of the allocation of newly issued ordinary shares to be reserved for the exercise of the ANAN-W1 Warrants, the Company's Board of Directors, the authorized directors, or the person delegated by the Company's Board of Directors or by the authorized directors shall determine or change the details and conditions necessary for and/or in connection with the issuance and the allocation the ANAN-W1 Warrants in all respects under the terms of the relevant laws and within the framework of the approval of the Extraordinary General Meeting of Shareholders whereby the details are including but not limited to:

- (a) The preparation of the terms and conditions of the ANAN-W1 Warrants, including the details with respect to the allocation of the ANAN-W1 Warrants thereof;
- (b) Providing information, contacting, preparing, executing, delivering, filing any documents necessary for or relevant to the issuance and the allocation of the ANAN-W1 Warrants with the Office of the Securities and Exchange Commission, the SET,

(Translation)

Thailand Securities Depository Co., Ltd., the Ministry of Commerce, and any other relevant agencies or persons;

- (c) The listing of the ordinary shares from the exercise of the ANAN-W1 Warrants on the SET;
- (d) The appointment of the sub-authorized person to undertake any act for the purpose of the completion of the issuance and allocation of the ANAN-W1 Warrants; and
- (e) Registering the amendment of paid-up capital with the Department of Business Development, Ministry of Commerce and being authorized to have the power to take any necessary actions to comply with the registrar's order for the completion of registration process.

In this regard, the details of the ANAN-W1 Warrants are set out in the Attachment, of which copies were delivered to all shareholders along with the notice of the Extraordinary General Meeting of Shareholders No. 1/2021.

Then, the Chairman provided an opportunity to shareholders to express opinions or raise any questions.

Since there were no shareholders raised any questions, the Chairman, therefore, proposed that the shareholders' meeting to consider and approve the allocation of the newly-issued ordinary shares in order to accommodate: (1) the allocation of newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings but not to allocate to the shareholders which such allocation will cause the Company to comply with laws of a foreign country; and (2) the exercise of the warrants to purchase the newly-issued ordinary shares of the Company No. 1 for the allocation to the Company's existing shareholders who have subscribed and have been allocated for the issued and offered of newly-issued ordinary shares to existing shareholders proportionate to such ratio.

Resolution: The Meeting resolved to approve the allocation of the newly-issued ordinary shares in order to accommodate: (1) the allocation of newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings but not to allocate to the shareholders which such allocation will cause the Company to comply with laws of a foreign country; and (2) the exercise of the warrants to purchase the newly-issued ordinary shares of the Company No. 1 for the allocation to the Company's existing shareholders who have subscribed and have been allocated for the issued and offered of newly-issued ordinary shares to existing shareholders proportionate to such ratio as proposed with the total votes were cast as follows:

(Translation)

Resolution	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxy holders who attend the meeting and casting vote
Approved	2,059,550,334	99.9951
Disapproved	100,000	0.0049
Abstained	-	-
Voided Ballots	-	-

Remark: During the discussion of this agenda, there were additional shareholders and proxies attending the Meeting, representing 16,030,000 shares. Thus, the total number of shares present in the Meeting was 2,059,550,334 shares.

Agenda No. 4 Other matters (if any)

The Chairman provided an opportunity to shareholders to express opinions or raise any questions.

Miss. Chatsorn Rakthammanon, a shareholder, asked whether the Company could raise additional funds without increase capital.

Mr. Sermsak Khwanpuang, an Executive Director clarified that the Board of Directors had considered several options and opined that the capital increase would be the most appropriate option.

Miss. Supreranut Kaweewaj, a shareholder, asked about the progress of the Ashton Asoke project and the current backlog of the Company.

Mr. Prasert Taedullayasatit, an Executive Director informed that the Company filed an appeal with the Supreme Administrative Court on August 27, 2021, together with 297 customers of the Company residing in the Ashton Asoke project. The Company has confirmed to comply with the legal procedures and also helped our customers to coordinate with banks for applying loan as well as to cooperate with various organizations has affected by Ashton Asoke project. For the backlog of the Company in 2021, it is approximately Baht 10 billion.

Mr. Chokchai Srisawekkanjana, a shareholder asked the Company was confident that the capital increase would be successful or not. In case the several minority shareholders will not subscribe the capital increased shares, the major shareholders will exercise their rights or oversubscribe or not for this capital increase.

Mr. Sermsak Khwanpuang, an Executive Director informed that the Company has been informed by some major shareholders that they will exercise their rights to subscribe for newly-issued shares according to the rights received and there may be an oversubscription as well.

(Translation)

Mr. Teerachat Kitrungruangpaisan, a shareholder, asked how capital increase will be allocated and it was sufficient for liquidity or not. Would the Company be able to continue raising funds through debentures? How did the Company plan to doing business? and Miss. Ratre Wisitsurawong, a shareholder, asked what the proceeds from this capital increase will be used for? and how to generate future rate of return.

Mr. Sermsak Khwanpuang, an Executive Director clarified that this capital increase will increase the liquidity of the Company and reduce the debt-to-equity ratio (D/E Ratio) which is expected to decrease from 1.57 times to 1.46 times and help strengthen investors' confidence. The Company will continue issuing and offering debentures and the Company also plans to use the capital increase for working capital for the real estate development projects of the Company.

Mr. Smith Saengsuphavanich, a shareholder, asked if the Company still cannot issue bonds for next year, how long the funds of capital increase will be used or what is the Company's plan? Will the Company launch a new project in 4th quarter of 2021?

Mr. Prasert Taedullayasatit, an Executive Director explained that the market conditions in the 4th quarter of 2021 was not supported to launch the new projects. Therefore, the Company will launch new projects in next year.

There were no shareholders raised any questions. Thereafter, the Chairman expressed his appreciation to the shareholders for their participation in the Meeting and the Chairman then formally closed the Extraordinary General Meeting of Shareholders No. 1/2021.

The Meeting was adjourned at 14.35 hrs.

- *Narongchai Akrasanee* -

(Dr. Narongchai Akrasanee)

Chairman of the Meeting

- *Thamonwan Woraphongjirakarn* -

(Ms. Thamonwan Woraphongjirakarn)

Company Secretary