

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2022
Ananda Development Public Company Limited

Date, Time, and Venue of the Meeting

The Extraordinary General Meeting of Shareholders No. 1/2022 (the "Meeting") was held on Thursday, 10 March 2022 at 14.00 hrs. via electronic meeting which is conducted in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other relevant laws and regulations.

Directors Attending the Meeting

- 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. 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
- 4) Mr. Wiboon Rasmeepaisarn Independent Director, Member of the Audit Committee, Member of the Risk Management Committee and Member of the Nomination and Remuneration Committee
- 5) Mr. Sirawit Paneangveat Director
- 6) 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
- 7) Mr. Tanyalak Nunthanavorasiri Director, Member of the Risk Management Committee, Member of the Executive Director, Deputy Chief Executive Officer
- 8) Mr. Prasert Taedullayasatit Director, Member of the Executive Director, and Chief Executive Officer - Property
- 9) Mr. Sermsak Khwanpuang Director, Member of the Executive Director, Chief Investment Officer and Company Secretary
- 10) Ms. Patcharavalai Ruangkritya Director and Member of the Executive Director

In this regard, the Board of Directors of the Company was comprised of 10 directors attending the Meeting. The ratio of the directors attending the Meeting was 100%.

Executives Attending the Meeting

- | | |
|-------------------------------|---|
| 1) Mr. Rerngchai Ingkapakorn | Executive Coach |
| 2) Dr. Santhiphrap Khamsa-ard | Chief People Officer |
| 3) Ms. Sumitra Wanichsuwan | Vice President of Rewards & Recognition |
| 4) Ms. Panjan Woratanarat | Head of Strategic Office |

Legal Advisors from Weerawong, Chinnavat & Partners Ltd.

- 1) Ms. Trinuch Chuenchomlada
- 2) Mr. Anuchit Deelerdsakulwong

Before starting the shareholders' meeting, Ms. Naruechol Vaidyanuwatti, the meeting moderator assigned by the Board of Directors, 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 the 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 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, the meeting moderator announced to the shareholders' meeting that there were 16 shareholders attending the Meeting in person and 36 shareholders attending the Meeting by proxy, a total of 52 shareholders were present at the Meeting with 2,546,442,933 shares in aggregate, equivalent to 61.1207 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. 1/2022 to consider the matters in the Notice of the Meeting.

Preliminary Proceedings

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

Agenda 1 To consider and approve the Company's registered capital reduction through the cancellation of unsold shares and amendments to Article 4 of the Memorandum of Association (registered capital) to be in line with the capital reduction

The Chairman informed the Meeting that the Company would like to reduce the registered capital by Baht 0.30 from the existing registered capital of Baht 499,950,000.00 to a new registered capital of Baht 499,949,999.70 by cancelling 3 shares that the Company was unable to allocate to existing shareholders in proportion to the shares held by each of them.

In addition, to be consistent with the above-mentioned reduction in the registered capital of the Company, the Company must amend Article 4 (registered capital) of the Memorandum of Association of the Company by cancelling all existing clause and replacing with the following instead.

(Translation)

“Article 4.	Registered capital	Baht 499,949,999.70	(Baht Four hundred ninety nine million nine hundred forty nine thousand nine hundred ninety nine and seventy Satang)
	Divided into	4,999,499,997 shares	(Four thousand nine hundred ninety nine million four hundred ninety nine thousand nine hundred and ninety seven shares)
	At a par value of	Baht 0.10	(Ten Satang)
	And divided into		
	Ordinary share	4,999,499,997 shares	(Four thousand nine hundred ninety nine million four hundred ninety nine thousand nine hundred and ninety seven shares)
	Preferred share	None share	(- share)”

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

Mr. Piyapong Prasartthong, the shareholder, asked the Meeting that whether there should be the capital reduction before the capital increase or not.

Ms. Trinuch Chuenchomlada, the legal advisor of the Company, explained that the Company plans to do the capital increase and issue the warrants to purchase new ordinary shares of the company as appeared in the next agendas; therefore, it is necessary that the Company must proceed the capital reduction by having the number of shares equal to the registered capital amount to be in line with the rules and regulations of the Securities and Exchange Commission (SEC).

Since there were no shareholders raised any questions, the Chairman, therefore, proposed the shareholders' meeting to consider and approve the reduction of the registered capital by Baht 0.30 from the existing registered capital of Baht 499,950,000.00 to a new registered capital of Baht 499,949,999.70 by cancelling 3 shares that the Company was unable to allocate to existing shareholders in proportion to the shares held by each of them, and approve the amendment to the Memorandum of Association to be in line with the above reduction in the registered capital of the Company by cancelling all existing clause and replacing with the revised clause.

In addition, the amendment to the Memorandum of Association to be in line with the above reduction in the registered capital of the Company, the Board of Directors or the authorized directors or persons assigned by the Board of Directors or 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.

Resolution: The Meeting unanimously resolved to approve to consider and approve the Company's registered capital reduction through the cancellation of unsold shares and amendments to Article 4 of the Memorandum of Association (registered capital) to be in line with the capital reduction 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 entitled to vote
Approved	2,552,030,783	100.0000
Disapproved	0	0.0000
Abstained	375	0.0000
Voided Ballots	-	-

Remark: *During the discussion of this agenda, there were 4 additional shareholders and proxies attending the Meeting, representing 5,588,225 shares. Thus, the total number of shares present in the Meeting was 2,552,031,158 shares.*

Agenda 2 To consider and approve the increase in the registered capital of the Company and the amendment to Article 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 the registered capital of the Company to express appreciation for the Company's and its subsidiaries' directors, executives, and employees' tireless efforts in maximizing the value of the Company. Therefore, the Company, would like to increase the registered capital from the existing registered capital of Baht 499,949,999.70 to the new registered capital of Baht 520,781,199.70 by issuing of newly-issued ordinary shares in the amount of 208,312,000 shares, with a par value of Baht 0.10 per share, totaling Baht 20,831,200, in order to support the exercise of the warrants to subscribe for newly issued ordinary shares of the Company to directors, executives, and employees of the Company and its subsidiaries (the "ANAN ESOP-W1 Warrants")

The details of the allocation of newly-issued ordinary shares to support the above-mentioned ANAN ESOP-W1 Warrants appear in Agenda 4 to be presented and appear in Capital Increase Report Form (F53-4) in Enclosure 1.

In addition, To be consistent with the above-mentioned increase in the registered capital of the Company. The Company must amend Article 4. of the Memorandum of Association of the Company (registered capital) by cancelling all existing clause and replacing with the following instead.

(Translation)

“Clause 4.	Registered capital	Baht 520,781,199.70	(Baht Five hundred twenty million seven hundred eighty one thousand one hundred ninety nine and seventy Satang)
	Divided into	5,207,811,997 shares	(Five thousand two hundred seven million eight hundred eleven thousand nine hundred and ninety seven shares)
	At a par value of	Baht 0.10	(Ten Satang)
	And divided into		
	Ordinary share	5,207,811,997 shares	(Five thousand two hundred seven million eight hundred eleven thousand nine hundred and ninety seven shares)
	Preferred share	None share	(- share)”

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 the shareholders’ meeting to consider and approve the increase of the registered capital from the existing registered capital of Baht 499,949,999.70 to the new registered capital of Baht 520,781,199.70 by issuing of newly-issued ordinary shares in the amount of 208,312,000 shares, with a par value of Baht 0.10 per share, totaling Baht 20,831,200, and approve the amendment to Article 4. of the Memorandum of Association of the Company (registered capital) by cancelling all existing clause and replacing with the above-mentioned clause.

In addition, the amendment to the Memorandum of Association to be in line with the above increase in the registered capital of the Company, the Board of Directors or the authorized directors or persons assigned by the Board of Directors or 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.

Resolution: The Meeting unanimously resolved to approve the increase in the registered capital of the Company and the amendment to Article 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 casting vote
Approved	2,550,076,083	99.9263
Disapproved	1,881,200	0.0737
Abstained	73,875	-
Voided Ballots	-	-

Agenda 3 To consider and approve the issuance and offering of warrants to purchase new ordinary shares of the Company, which will be made available to directors, executives and employees of the Company and its subsidiaries (ANAN ESOP-W1 Warrants)

The Chairman informed the Meeting that the Company would like issue the ANAN ESOP-W1 Warrants in the amount not exceeding 208,312,000 units with no offering value (the offered price per unit is Baht 0), which represents ordinary shares reserved for the warrant exercise of up to 208,312,000 shares (not more than 5% of the Company's sold shares) at an exercise ratio of 1 the ANAN ESOP-W1 Warrants to 1 new ordinary share at an exercise price of Baht 1.65 per share with the warrants having a term of 4 years from the date of issue.

The Company, however, will not list the ANAN ESOP-W1 Warrants on the Stock Exchange of Thailand ("SET"). The exercise price of such ANAN ESOP-W1 Warrants represents the price not lower than the market price, which is calculated using the weighted average price of the Company's common shares on the SET for the past 15 consecutive business days preceding the date of the Board of Directors ' Meeting No. 1/2022 on 24 January 2022, at which the Board of Directors approved to propose the offering to the Extraordinary General Meeting of Shareholders for approval (that is, between 30 December 2021 – 21 January 2022), which equals to Baht 1.62 (data from SETSMART of SET).

Furthermore, the Company would not allocate more than 5% of the total number of the ANAN ESOP-W1 Warrants to each of the Company's and its subsidiaries' directors, executives, and employees who are eligible for the ANAN ESOP-W1 Warrants. The Company would complete the allocation of the ANAN ESOP-W1 Warrants within one year from the date of approval by the Company's Extraordinary General Meeting of Shareholders.

The Company would proceed the issuance of warrants in accordance with the notification of the SET. In this regard, the Board of Directors proposed that the Extraordinary General Meeting of Shareholders authorize the powers to the Board of Directors or the Executive Committee or the Nomination and Remuneration Committee (in the case of the directors being allotted the ANAN ESOP-W1 Warrants), or persons authorized by the Board of Directors or the Executive Committee.

(Translation)

- (a) To determine, amend and add other details necessary and relating to the issuance and allocation of the ANAN ESOP-W1 Warrants as deemed appropriate, to the extent that they are not contrary or contradictory to the law, rules or related notifications, including determining the list of directors, executives and employees eligible for the ANAN ESOP-W1 Warrants, the number of warrants to be offered, offering period, offering method, payment method, issuance date, allocation details and procedures, exercise period, maturity dates and other characteristics and details of the ANAN ESOP W-1 Warrants.
- (b) To contact, negotiate, execute, sign, or amend contracts, permission application documents, waiver request documents, notices, and evidentiary documents necessary and relating to the ANAN ESOP-W1 Warrants, including but not limited to the necessary registration with the Ministry of Commerce, any actions taken to contact and file applications for permission, waiver requests, notices, and such documents and evidence with related government agencies or authorities as well as amending or modifying the applications or pertinent statements contained in such documents.
- (c) To take all necessary and appropriate actions to ensure the successful issuance and offering of such ANAN ESOP-W1 Warrants, including submitting applications for permission or waiver requests to the appropriate authorities, completing related registrations with the Ministry of Commerce's Department of Business Development, and appointing and assigning other individuals who are suitable to carry out the foregoing responsibilities.

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 the shareholders' meeting to consider and approve the issuance and offering of warrants to purchase new ordinary shares of the Company, which will be made available to directors, executives and employees of the Company and its subsidiaries (ANAN ESOP-W1 Warrants).

Resolution: The Meeting resolved to approve the issuance and offering of warrants to purchase new ordinary shares of the Company, which will be made available to directors, executives and employees of the Company and its subsidiaries (ANAN ESOP-W1 Warrants).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	2,551,076,083	99.9234
Disapproved	1,955,075	0.0766
Abstained	-	-
Voided Ballots	-	-

Remark: During the discussion of this agenda, there was 1 additional shareholder and proxy attending the Meeting, representing 1,000,000 shares. Thus, the total number of shares present in the Meeting was 2,553,031,158 shares.

Agenda 4 To consider and approve the allocation of newly issued ordinary shares to support the exercise of the ANAN ESOP-W1

The Chairman informed the Meeting that the Company would like to increase its registered capital from Baht 499,949,999.70 to Baht 520,781,199.70 by issuing 208,312,000 newly-issued ordinary shares with a par value of Baht 0.10 totaling Baht 20,831,200, as the details provided in Agenda 2.

The Company would like to allocate newly-issued ordinary shares in the amount not exceeding 208,312,000 shares with a par value of Baht 0.10 to support the exercise of the ANAN ESOP-W1 Warrants that issue and allocate to directors, executives and employees of the Company and its subsidiaries at an exercise ratio of 1 ANAN ESOP-W1 Warrant to 1 new ordinary share at an exercise price of Baht 1.65 per share.

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

Mrs. Tippawan Poonket, the shareholder, asked the Meeting that how the Company allocate the newly issued ordinary shares and who will receive the most shares

Ms. Trinuch Chuenchomlada, the legal advisor of the Company, replied that the process of the allocation of the newly-issued ordinary shares to support the exercise of the ANAN ESOP-W1, the Company proposed the shareholders' meeting to consider and assign the Board of Directors, or the Executive Committee or the Nomination and Remuneration Committee or the 3 of them to proceed or assign someone to proceed further. Presently, there is no details regarding the allocation of the newly-issued ordinary shares to support the exercise of the ANAN ESOP-W1 as the shareholders must approve the issuance and offering of warrants to purchase new ordinary shares of the Company, which will be made available to directors, executives and employees of the Company and its subsidiaries (ANAN ESOP-W1 Warrants). The shareholders can study such information from the Notice of the Extraordinary General Meeting of Shareholders No. 1/2022. The lists of directors and executives who will entitle to receive such allocation and the share amounts had been also appeared on such Notice; however, the said number of shares might not be the to-be-received shares. It is only the maximum number of shares to be received. The list of directors and executives who are entitled to receive the allocation of the newly-issued ordinary shares, must be firstly considered by the authorized person.

(Translation)

Since there were no shareholders raised any questions, the Chairman, therefore, proposed the shareholders' meeting to consider and approve the allocation of newly-issued ordinary shares in the amount not exceeding 208,312,000 shares with a par value of Baht 0.10 to support the exercise of the ANAN ESOP-W1 that issue and allocate to directors, executives and employees of the Company as above details.

Resolution: The Meeting resolved to approve the allocation of newly-issued ordinary shares to support the exercise of the ANAN ESOP-W1 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	2,551,076,083	99.9234
Disapproved	1,955,075	0.0766
Abstained	-	-
Voided Ballots	-	-

Agenda 5 To consider and approve the amendments to the Company's commercial objectives in support of the Company's business expansion, as well as amendments to Article 3 of the Company's Memorandum of Association to ensure they remain consistent with the changes in the Company's commercial objectives.

The Chairman informed the Meeting that the Company would like to amend the Company's objectives in order to support the Company's business expansion. The followings are new articles 58 - 60 of the Company's commercial objectives. The Company further informed the Meeting that the proposed clause of the Company's objectives on article 58 - 60 had been amended, which was different from the Notice of the Extraordinary General Meeting of Shareholders No. 1/2022 previously sent to shareholders in order to precise the proposed objectives. However, the main idea and its details of the amended objectives remain the same. The proposed objectives were as follows:

"Article (58) To operate and/or to invest in providing information technology and software services.

Article (59) To operate and/or to invest in offering services related to software business, packaged software and other applications.

Article (60) To engage in activities and/or to invest in developing financial services and/or related businesses that employ technology, as well as investing in research and development of financial innovations."

Additionally, the Meeting was proposed to approve the amendment to Article 3 of the Company's Memorandum of Association to conform to changes to the Company's commercial objectives, as follows:

"The Company's entire set of commercial objectives is divided into 60 Articles, as illustrated in the form BorMorJor. 002 attached hereto."

(Translation)

In addition, the amendments to the Company's commercial objectives, the Board of Directors or the authorized directors or persons assigned by the Board of Directors or authorized directors have the power to register the amendments of 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 the shareholders' meeting to consider and approve the amendments to the Company's commercial objectives in support of the Company's business expansion, as well as amendments to Article 3 of the Company's Memorandum of Association to ensure they remain consistent with the changes in the Company's commercial objectives.

Resolution: The Meeting resolved to approve the amendments to the Company's commercial objectives in support of the Company's business expansion, as well as amendments to Article 3 of the Company's Memorandum of Association to ensure they remain consistent with the changes in the Company's commercial objectives 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	2,537,920,083	99.4081
Disapproved	15,110,700	0.5919
Abstained	375	-
Voided Ballots	-	-

Agenda 6 Other matters (if any)

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

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. 1/2022.

(Translation)

The Meeting was adjourned at 14.40 hrs.

- *Narongchai Akrasanee* -

(Dr. Narongchai Akrasanee)

Chairman of the Meeting

- *Sermsak Khwanpuang* -

(Mr. Sermsak Khwanpuang)

Company Secretary