

**Nirvana Development Public Company Limited**  
**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2025**  
**Friday, 24<sup>th</sup> January 2025 at 10.00 a.m.**  
**at Benjasiri 1-2 Room, 5<sup>th</sup> Floor, Novotel Bangkok Sukhumvit 20,**  
**No. 19/9 Soi Sukhumvit 20 Klong Toey Sub-district, Klong Toey District, Bangkok**

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**The Meeting convened** at 10.00 a.m.

Mrs. Piyorot Laoughajareonyos, the Company Secretary (the “**Company Secretary**”) the Company Secretary welcomed the shareholders attending the Extraordinary General Meeting of Shareholders No. 1/2025 and informed the Meeting that according to Section 103 of Public Company Limited Act B.E. 2535 (1992), there shall be shareholders and proxies (if any) in a number of not less than 25 persons or not less than one-half of the total number of shareholders holding shares in an aggregate amount of not less than one-third of the total number of shares sold to constitute a quorum. The Company Secretary informed the Meeting that, currently there were 19 shareholders who attended the Meeting in person, representing 4,415,223 shares and 50 proxies, representing 1,310,365,242 shares. Therefore, the total number of shareholders present in the Meeting was 69, collectively representing 1,315,050,465 shares, or an equivalent of 84.6685% of the total issued shares, thus constituting a quorum. Prior to the Meeting date, on January 3, 2025, the Company had informed through electronic media of The Stock Exchange of Thailand, convening the Extraordinary General Meeting of Shareholders No. 1/2025 with details of agenda and on January 3, 2025 the Company had published both Thai and English version of the Invitation to the Extraordinary General Meeting of Shareholders via the Company’s website, in accordance with Good Corporate Governance of The Stock exchange of Thailand and The Securities and Exchange Commission and strictly comply to the Public Company Limited Act B.E. 2535 (1992) and Company’s Articles of Association.

Prior to commencement of the Meeting, the Company Secretary introduced the Company’s directors, executives, and legal advisors to the Meeting as follows:

**Directors presenting the Meeting:**

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|------------------------------------|---|
| 1. Mr. Vichien Jearkijrm           | Chairperson of the Board of Director, Director, and Chairperson of the Nomination and Remuneration Committee  |
| 2. Gen. Kukiatt Srinaka            | Independent Director, Vice Chairperson of the Board of Director, Audit Committee and Member of the Corporate Governance and Sustainable Development Committee |
| 3. Mr. Kumpanart Lohacharoenvanich | Independent Director and the Chairperson of the Audit Committee   |
| 4. Mr. Virasak Sutanthavibul       | Independent Director, Audit Committee and Member of   |

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|-------------------------------|--|
|                               | the Nomination and Remuneration Committee  |
| 5. Mr. Saran Supaksaran       | Independent Director, Chairperson of Risk Management Committee and Audit Committee   |
| 6. M.L. Thongmakut Thongyai   | Independent Director and Member of the Nomination and Remuneration Committee   |
| 7. Mr. Chatchai Piyasombatkul | Director, Chairperson of the Executive Committee and Chairperson of Corporate Governance and Sustainable Development Committee   |
| 8. Mr. Sornsak Somwattana     | Director, Member of the Executive Committee, Member of the Risk Management Committee, Member of the Corporate Governance and Sustainable Development Committee and Chief Executive Officer |

On the date of this Meeting, the Board of Directors of the Company was comprised of 9 directors and there were 8 directors attending the Meeting. The ratio of the directors attending the Meeting was 88.89% (Mr. Sudhikrit Thanombooncharoen was unable to attend the meeting due to other urgent matters.)

**Executive presenting the Meeting:**

- |                                  |   |
|----------------------------------|---|
| 1. Mr. Ronnachai Trisunan        | Chief Executive Officer of Design and Development                               |
| 2. Ms. Varaporn Thanapornpaiboon | Acting Chief Financial Officer and Senior President of Accounting and Financing |

**Legal Advisors attending the Meeting:**

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|-----------------------------|------------------------------------|
| 1. Mr. Neramit Trongpromsuk | A representative from DN36 Limited |
| 2. Ms. Suphawan Chobros     | A representative from DN36 Limited |

Whereby Ms. Suphawan Chobros would be the person who monitored the voting and witnessed the vote counting procedure.

**Shareholder's Rights Protection Volunteer, representing the Thai Investors Promotion Association:**

1. Ms. Umachaya Charoenchai
2. Ms. Ratchadaporn Saengkla

Thereafter, Mr. Vichien Jearkijrm, Chairperson of the Board of Director acted as the Chairperson of the Meeting (the "Chairperson") officially opened the Meeting and assigned the Company Secretary, to explain the voting rights and voting casting procedures to the Meeting.

The Company Secretary explained the voting right and vote casting as follows:

### **Voting Rights:**

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:**

The Company provided the voting casting at the Meeting as follows:

1. Shareholders who appointed a proxy to vote in each agenda, the votes have been counted in advance in the computer for expediency in proceeding with the Meeting. The legal department of the Company had reviewed the accuracy as well as the votes of shareholders who appointed the Independent Directors of the Company as their proxy.
2. For voting on each agenda, the Chairperson would ask only the shareholders who wished to disapprove or abstain the vote to fill out the ballots received at the registration and raise their hands so that the Company's officers would collect the ballots for vote counting. The Company would deduct the disapproval votes and abstention votes from the total number of shares held by the shareholders attending the meeting and having the right to vote. The shareholders who did not raise their hands or submit their ballots should be deemed to approve the matter as proposed by the Chairperson.

For voting result announcement of each agenda, the Chairperson would assign the Company Secretary to announce the voting result after the voting in each agenda completed, whereby the announced votes would be divided into the numbers of the approval, the disapproval and the abstention votes and the percentage thereof. The ballots for disapproval or abstention submitted after the Company Secretary had announced the voting result of each agenda to the meeting would not be counted as the voting result.

3. In the case that the shareholders who appointed the proxy and had specified their votes for each agenda, the proxy shall not receive the ballots and the votes would be counted systematically as specified by such shareholders.

4. Any shareholders or proxies who had been registered but had not yet voted and was unable to be present at the meeting until the meeting was adjourned, the Company kindly asked for their cooperation to submit the ballots which had been filled out for all remaining agenda to the Company's officer who would record the votes for each agenda.
5. In the case that the shareholders or proxies did not send their ballots for disapproval or abstention to the Company's officers before the Chairperson or the Company Secretary announced the voting result of each agenda, the Company would consider that the shareholders or the proxies approved for such agenda.
6. In the case that no shareholder voted for disapproval or abstention, the Company would consider that the meeting unanimously resolved the matter in such agenda, except in the case that the shareholder had specified in the proxy form that he/she wished to vote for disapproval or abstention and the Company had already recorded such vote in advance.  
However, in the event that any agenda requires an extended period for vote counting, the Chairperson may request the Meeting to proceed with the next agenda item to maintain meeting continuity. Upon completion of the vote count by the officer, the voting results shall be duly announced to the Meeting.

#### **Voided Ballots**

1. Voting for more than one alternative, except for voting by the proxy of a foreign investor who appointed a custodian in Thailand;
2. Correction or deletion of ballots without signature affixed by such shareholder or proxy;
3. Defective and unreadable ballots.

At the end of the Meeting, the Company would collect all ballots from the shareholders and proxies in all agenda for inspection purposes and for transparency in voting process.

#### **Expressing Opinions and Asking Questions:**

1. The Company kindly requested a shareholder or proxy who wished to expressed any opinion or ask any question in each agenda, to write down the opinion or question in the paper provided by the Company. In this regard, the shareholder was requested to inform of his/her name and surname, and specify whether he/she was a shareholder attending the Meeting in person or by proxy, and raise his/her hand to submit the paper to the Company's staff and the Company Secretary shall read the questions for the Director to answer.

2. To concise and adjourn the Meeting within specified time, the Company reserved the rights to select submitted question from shareholder which was not redundant and set out the period for the inquiry section. If there was any further query, the Company would disclose the answer together with the Minutes of this meeting via the Company's website.
3. If a shareholder wished to express an opinion or ask a question on a matter that was not relevant to the agenda being considered, such shareholder would be asked to write down the opinion or question in the provided paper and the Company will disclose the answer together with the Minutes of this meeting via the Company's website.
4. The Company would disclose the minutes of the Meeting by specifying voting results of each agenda via the Company's website and [www.set.or.th](http://www.set.or.th) within 14 days from the Meeting date or within February 7, 2025 and would provide the opportunity for the shareholders to express an opinion or raise any queries upon the minutes.

The Minutes of the 2024 Annual General Meeting of Shareholders held on April 25, 2024, had been submitted to The Stock Exchange of Thailand and Ministry of Commerce within the required period as prescribed by law. The Company had also published such Minutes via the Company's website for the shareholders' information and verification on May 3, 2024, there was no objection or request for amendment.

In this regard, the Company had recorded the Extraordinary General Meeting of Shareholders No. 1/2025 in both video and audio media, the Company also prioritized the collection and protection of the shareholders' personal data in accordance with Privacy Notice for the Extraordinary General Meeting of Shareholders and the Personal Data Protection Act B.E. 2562. After the Meeting, the Company would disclose the EGM's video via the Company's website.

Before starting with the agenda items, the Chairperson informed the Meeting that if any shareholder wished to raise their questions on the voting right and vote casting in this regard, the shareholder was requested to write down in the provided paper and inform of his/her name and surname, and specify whether he/she was a shareholder attending the Meeting in person or by proxy, and raise his/her hand to submit the paper to the Company's staff. There were no questions raised by shareholders, the Chairperson continued to proceed the Meeting subsequently.

In pursuit of the best practice and good corporate governance of the holding of a meeting of shareholders, the Chairperson would like to invite one shareholder attending the Meeting, to be a witness to inspect the voting and vote counting procedures.

Since there was no shareholder volunteered to be the witness, the Company Secretary then informed the Meeting that Ms. Suphawan Chobros, a legal advisor from DN36 Limited presented as a witness in vote counting procedures.

Thereafter, the Chairperson continued to conduct the Meeting in accordance with the following agendas.

**Agenda 1**      **To consider and approve the decrease of authorized capital of the Company from the existing authorized capital of Baht 1,750,749,256 (One billion, seven hundred fifty million, seven hundred forty-nine thousand, two hundred fifty-six Baht) to Baht 1,578,175,544 (One billion, five hundred seventy-eight million, one hundred seventy-five thousand, five hundred forty-four Baht).**

The Chairperson assigned the Company Secretary to present the details of this agenda to the Meeting.

The Company Secretary informed the Meeting that in accordance with the Public Limited Companies Act B.E. 2535 (1992), the Company may increase its registered capital by issuing new shares upon all existing shares have been sold and fully paid for. In the event that the shares had not been fully sold, the remaining shares must be allocated to accommodate convertible bonds or warrants for the purchase of shares. Therefore, in order to comply with the Public Limited Companies Act B.E. 2535 (including amendments) and in line with the Company's capital increase plan, the Company was required to decrease its authorized capital from the existing authorized capital of Baht 1,750,749,256 to Baht 1,578,175,544, by canceling the unissued authorized ordinary shares, totaling of 172,573,712 shares with a par value of Baht 1 per share, amounting to Baht 172,573,712 which were remaining shares issued for supporting the exercising of the Warrants to purchase ordinary shares No.2 (NVD-W2) in an amount of 86,286,219 shares and the exercising of the Warrants to purchase ordinary shares No.3 (NVD-W3) in an amount of 86,287,493 shares, as previously approved by the Annual General Meeting 2022 held on April 22, 2022 whose exercising period had been expired.

The Board of Directors therefore, deemed it appropriate to propose to the EGM No.1/2025 to approve the decrease of the Company's authorized capital from the existing authorized capital of Baht 1,750,749,256 to Baht 1,578,175,544 by canceling the unissued authorized ordinary shares, totaling of 172,573,712 shares with a par value of Baht 1 per share, amounting to Baht 172,573,712 which were remaining shares issued for supporting the exercising of the Warrants to purchase ordinary shares No.2 (NVD-W2) in an amount of 86,286,219 shares and the exercising of the Warrants to purchase ordinary shares No.3 (NVD-W3) in and amount of 86,287,493 shares, as previously approved by the Annual General Meeting 2022 held on April 22, 2022, whose exercising period had been expired.

After the decrease of the authorized capital, the Company shall have an authorized capital of Baht 1,578,175,544 divided into 1,578,175,544 ordinary shares with a par value of Baht 1 per share, with paid-up capital of Baht 1,553,175,544 divided into 1,553,175,544 ordinary shares (whereby 25,000,000 shares remain unissued, which are reserved for the exercise of warrants for the purchase of ordinary shares of the Company issued to the directors and employees of the Company and/or its subsidiaries No. 2 (ESOP-Warrant-2), which has not yet expired). The details are as follows:

Par Value of Baht 1 per Share	Existing Authorized Capital		Decrease of Authorized Capital		New Authorized Capital	
	No. of Ordinary Shares	Amount (Baht)	No. of Ordinary Shares	Amount (Baht)	No. of Ordinary Shares	Amount (Baht)
<b>Authorized Capital</b>	1,750,749,256	1,750,749,256	172,573,712	172,573,712	1,578,175,544	1,578,175,544
<b>Paid-up Capital</b>	1,553,175,544	1,553,175,544	-	-	1,553,175,544	1,553,175,544
<b>Shares reserved for ESOP-Warrant-2</b>	25,000,000	25,000,000			25,000,000	25,000,000

The Chairperson provided opportunities for shareholders to raise questions and concerns regarding the agenda. However, there were no questions or comments raised by any shareholders, the Chairperson then requested the shareholders and the proxies to cast their votes on this agenda.

The Meeting approved with a vote of not less than three-fourths of the total number of votes of shareholders and proxy holders attending the meeting and entitled to vote as follows:

	Votes cast	Percentage
1. Approved	1,315,050,830	100.0000
2. Disapproved	0	0.0000
3. Abstained	0	0.0000
4. Voided Ballot	-	-

*Note: There were 6 shareholders holding 365 shares in total additionally attending the Meeting, the total number of shareholders present in the Meeting was 75 representing 1,315,050,830 shares.*

**Resolution** Approved the decrease of authorized capital of the Company from the existing authorized capital of Baht 1,750,749,256 to Baht 1,578,175,544, by cancelling the unissued authorized ordinary shares, totalling of 172,573,712 shares with a par value of Baht 1 per share as proposed.

**Agenda 2 To consider and approve the amendment to Clause 4 of the Memorandum of Association Re: The Authorized Capital for conformity with the decrease of authorized capital of the Company**

The Chairperson assigned the Company Secretary to present the details of this agenda to the Meeting.

The Company Secretary informed the Meeting that to be in line with the decrease of the Company's authorized capital as detailed in Agenda Item 1 above, the Company is required to amend Clause 4 of the Company's Memorandum of Association, whereby Clause 4 of the Memorandum of Association shall be repealed and replaced as follows:

Clause 4. Authorized capital of Baht	1,578,175,544	(One billion, five hundred seventy-eight million, one hundred seventy-five thousand, five hundred forty-four Baht)
divided into	1,578,175,544 shares	(One billion, five hundred seventy-eight million, one hundred seventy-five thousand, five hundred forty-four shares)
par value per share	Baht 1.00	(One Baht)
ordinary shares	1,578,175,544 shares	(One billion, five hundred seventy-eight million, one hundred seventy-five thousand, five hundred forty-four shares)
preference shares	- shares	( - )

The Board of Directors therefore, deemed it appropriate to propose to the EGM No.1/2025 to approve the amendment to Clause 4 of the Memorandum of Association Re: The Authorized Capital for conformity with the decrease of authorized capital of the Company.

With this respect, it was proposed to empower any person designated by the Board of Directors to conduct the registration of the Memorandum of Association with the Department of Business, Ministry of Commerce to amend or alter any wording for compliance with the registrar's recommendation.

The Chairperson provided opportunities for shareholders to raise questions and concerns regarding the agenda. However, there were no questions or comments raised by any shareholders, the Chairperson then requested the shareholders and the proxies to cast their votes on this agenda.

The Meeting approved with a vote of not less than three-fourths of the total number of votes of shareholders and proxy holders attending the meeting and entitled to vote as follows:

	Votes cast	Percentage
1. Approved	1,315,050,931	100.0000
2. Disapproved	0	0.0000
3. Abstained	0	0.0000
4. Voided Ballot	-	-

*Note: There was 1 shareholder holding 101 shares in total additionally attending the Meeting, the total number of shareholders present in the Meeting was 76 representing 1,315,050,931 shares.*

**Resolution** Approved the amendment to Clause 4 of the Memorandum of Association Re: The Authorized Capital for conformity with the decrease of authorized capital of the Company as proposed.

**Agenda 3** To consider and approve the increase of authorized capital of the Company from the existing authorized capital of Baht 1,578,175,544 (One billion, five hundred seventy-eight million, one hundred seventy-five thousand, five hundred forty-four Baht) to Baht 1,888,810,652 (One billion, eight hundred eighty-eight million, eight hundred ten thousand, six hundred fifty-two Baht) by issuing 310,635,108 (Three hundred ten million, six hundred thirty-five thousand, one hundred eight Baht) newly-issued ordinary shares with the par value of Baht 1.00 per share

The Chairperson assigned the Company Secretary to present the details of this agenda to the Meeting.

The Company Secretary informed the Meeting that the Company intends to increase the Company's working capital, enhance liquidity, and financial stability in order to support future projects that will contribute to stable and sustainable returns for both the Company and the shareholders. The Company's Board of Directors Meeting No.10/2024 held on December 12, 2024 had resolved to propose to the Shareholders' Meeting to consider approval the increase of the Company's authorized capital of Baht 310,635,108 from the existing authorized capital of Baht 1,578,175,544 to a new authorized capital of Baht 1,888,810,652 by issuing 310,635,108 newly issued ordinary shares with a par value of Baht 1 per share with a total value of Baht 310,635,108 to support the allocation and offering of ordinary shares to existing shareholders in proportion to their shareholding, excluding shareholders whose ownership of such shares would bind the Company to any international laws (Preferential Public Offering: PPO)

The Board of Directors therefore, deemed it appropriate to propose to the EGM No.1/2025 to approve the increase of authorized capital of the Company from the existing authorized capital of Baht 1,578,175,544 to Baht 1,888,810,652 by issuing 310,635,108 newly-issued ordinary shares with the par value of Baht 1.00 per share, the details as shown in the invitation letter page 9 – 21.

The Chairperson provided opportunities for shareholders to raise questions and concerns regarding the agenda.

Mr. Piyapong Prasartthong, a shareholder who attended the Meeting in person, inquired that in the case that the capital increase was not achieved, what alternative plan of the Company.

Mr. Sornsak Somwattana, Chief Executive Officer replied that there was possibility of the achievement for the capital increase, however, in the case where the capital increase was not achieved, there shall not cause any effect to the Company, due to the propose of the capital increase is to enhance liquidity, and financial stability in order to support future projects.

Mr. Pramote Libratanasakul, a shareholder who attended the Meeting in person, inquired the following questions: 1. The Record Date for the shareholders entitled for subscription of newly issued ordinary shares; 2. The amount to be received from the capital increase; and 3. Can the subscription for newly issued shares be processed through an online system?

Mr. Sornsak Somwattana, Chief Executive Officer replied that (1) The date to determine the list of shareholders entitled for subscription of newly issued ordinary shares (Record Date) to be on 31 January 2025; (2) If shareholders fully subscribe to the capital increase, the Company would receive approximately Baht 400 million. Initially, it was expected that the capital increase will raise around Baht 350 million, which should be sufficient for future project implementations; and (3) Regarding the subscription method for the capital increase, it was initially expected that both offline and online subscription options will be available. The details will be communicated to shareholders at a later date.

Mr. Pramote Libratanasakul, a shareholder who attended the Meeting in person, expressed his concern upon the bank fee for the subscription of newly issued ordinary shares.

Mr. Sornsak Somwattana, Chief Executive Officer replied that the Company will take this into consideration, however, it may depend on the bank's payment system.

There were no additional questions or comments raised by any shareholders, the Chairperson then requested the shareholders and the proxies to cast their votes on this agenda.

The Meeting approved with a vote of not less than three-fourths of the total number of votes of shareholders and proxy holders attending the meeting and entitled to vote as follows:

	Votes cast	Percentage
1. Approved	1,315,051,141	100.0000
2. Disapproved	0	0.0000
3. Abstained	0	0.0000
4. Voided Ballot	-	-

*Note: There were 3 shareholders and proxies holding 210 shares in total additionally attending the Meeting, the total number of shareholders present in the Meeting was 79 representing 1,315,051,141 shares.*

**Resolution** Approved the increase of authorized capital of the Company from the existing authorized capital of Baht 1,578,175,544 to Baht 1,888,810,652 by issuing 310,635,108 newly-issued ordinary shares with the par value of Baht 1.00 per share as proposed.

**Agenda 4** **To consider and approve the amendment to Clause 4 of the Memorandum of Association Re: The Authorized Capital for conformity with the increase of authorized capital of the Company**

The Chairperson assigned the Company Secretary to present the details of this agenda to the Meeting.

The Company Secretary informed the Meeting that to be in line with the increase of the Company's authorized capital as detailed in Agenda Item 3 above, the Company is required to amend Clause 4 of the Company's Memorandum of Association, whereby Clause 4 of the Memorandum of Association shall be repealed and replaced as follows:

Clause 4. Authorized capital of Baht 1,888,810,652 (One billion, eight hundred eighty-eight million, eight hundred ten thousand, six hundred fifty-two Baht)

divided into 1,888,810,652 shares (One billion, eight hundred eighty-eight million, eight hundred ten thousand, six hundred fifty-two shares)

par value per share Baht 1.00 (One Baht)

ordinary shares 1,888,810,652 shares (One billion, eight hundred eighty-eight million, eight hundred ten thousand, six hundred fifty-two shares)

million, eight hundred ten thousand, six  
hundred fifty-two shares)

preference shares - shares ( - )

The Board of Directors therefore, deemed it appropriate to propose to the EGM No.1/2025 to approve the amendment to Clause 4 of the Memorandum of Association Re: The Authorized Capital for conformity with the increase of authorized capital of the Company.

With this respect, it was proposed to empower any person designated by the Board of Directors to conduct the registration of the Memorandum of Association with the Department of Business, Ministry of Commerce to amend or alter any wording for compliance with the registrar's recommendation.

The Chairperson provided opportunities for shareholders to raise questions and concerns regarding the agenda. However, there were no questions or comments raised by any shareholders, the Chairperson then requested the shareholders and the proxies to cast their votes on this agenda.

The Meeting approved with a vote of not less than three-fourths of the total number of votes of shareholders and proxy holders attending the meeting and entitled to vote as follows:

	Votes cast	Percentage
1. Approved	1,315,051,141	100.0000
2. Disapproved	0	0.0000
3. Abstained	0	0.0000
4. Voided Ballot	-	-

*Note: There were no shareholders and proxies additionally attending the meeting,*

**Resolution** Approved the amendment to Clause 4 of the Memorandum of Association Re: The Authorized Capital for conformity with the increase of authorized capital of the Company as proposed.

**Agenda 5** To consider and approve the allocation and offering the newly issued ordinary shares of the Company in amount of 310,635,108 shares

The Chairperson assigned the Company Secretary to inform the details of this agenda to the Meeting.

The Company Secretary informed the Meeting that in accordance with the increase in the authorized capital of the Company of 310,635,108 (Three hundred ten million, six hundred thirty-five thousand, one hundred

eight Baht) from the existing authorized capital of Baht 1,578,175,544 (One billion, five hundred seventy-eight million, one hundred seventy-five thousand, five hundred forty-four Baht) to a new authorized capital of Baht 1,888,810,652 (One billion, eight hundred eighty-eight million, eight hundred ten thousand, six hundred fifty-two Baht) by issuing 310,635,108 newly issued ordinary shares (Three hundred ten million, six hundred thirty-five thousand, one hundred eight shares) with a par value of Baht 1 per share with a total value of Baht 310,635,108 (Three hundred ten million, six hundred thirty-five thousand, one hundred eight Baht), for allotting and offering the ordinary shares to existing shareholders in proportion to their shareholding, excluding shareholders whose ownership of such shares would bind the Company to any international laws (Preferential Public Offering: PPO). The Company's Board of Directors Meeting No.10/2024 held on December 12, 2024 had resolved to propose to the Shareholders' Meeting to consider approval the allocation and offering of 310,635,108 newly issued ordinary shares of the Company with a par value of Baht 1.00 per share as follows:

1. The allocation of 310,635,108 newly issued ordinary shares to offer to existing shareholders in proportion to their shareholding, excluding shareholders whose ownership of such shares would bind the Company to any international laws (Preferential Public Offering: PPO) at the allocation ratio of 5 existing ordinary shares per 1 newly issued ordinary share (5:1) at the offering price of Baht 1.30 per share.
2. The existing shareholders shall be entitled to subscribe for the additional shares exceeding their rights (Oversubscription). However, the remaining newly issued ordinary shares shall be allocated to the existing shareholders subscribing for the additional shares exceeding their rights, provided that there was any remaining unsubscribed share from the allocation to all existing shareholders whereby the Company shall allocate such remaining shares, which were not subscribed to by existing shareholders, to those shareholders expressing their intention to purchase additional shares exceeding their rights which shall be conducted in proportion to the shareholding of each shareholder subscribing for the additional shares exceeding their rights, until there are no remaining shares to allocate or until there is no shareholder subscribing for the additional shares exceeding their rights.

Furthermore, the Board of Directors approved the date to determine the list of shareholders entitled for subscription of newly issued ordinary shares (Record Date) to be on Friday, 31<sup>st</sup> January 2025 and the subscription and payment periods on 19 - 21 and 24 - 25 February 2025 (5 business days).

In this regard, the Board of Directors resolved to propose to the EGM No.1/2025 for consideration and approval of the delegation of authority to the Board of Directors and/or the Executive Committee and/or the person designated by the Board of Directors or the Executive Committee as follows:

- a) To determine and/or modify the details with regards to the issuance of newly issued ordinary shares which including but not limited to the date to determine the list of shareholders entitling for subscription of newly issued ordinary shares (Record Date), the subscription and payment period as well as any other conditions necessary and relevant to the allocation and offering;
- b) To correct and/or modify any wording or statement in any related document such as minutes of meeting, Memorandum of Association, application form and/or to do any such act and thing to comply with the Registrar recommendation in relation to the registration of the Company's capital increased with the Department of Business Development, Ministry of Commerce;
- c) To execute the application and necessary supporting documents relevant to the issuance and allocation of the rights offering shares, including to contact and file such application and documents to the authorities or government agencies concerning the new share issuance and the listing of the new shares on the Stock Exchange of Thailand; and
- d) To do any such act and thing which were deemed necessary and appropriate to the issuance and allocation of the Rights Offering shares.

For the details of the increase in the Company's registered capital and allocation of new ordinary shares were described in the Capital Increase Report Form (F53-4) in Enclosure 1 and details of the Preliminary Features of the Newly Issued Ordinary Shares Offering to Existing Shareholders in proportion to their Shareholding, excluding Shareholders whose Ownership of such Shares would Bind the Company to any International Laws (Preferential Public Offering: PPO) were described in Enclosure 2.

The allocation of new ordinary shares to offer to existing shareholders in proportion to their shareholding, excluding shareholders whose ownership of such shares would bind the Company to any international laws, the Board of Director shall reserve the right to exercise discretion in not offering or not allocating such newly issued ordinary shares to any person or subscriber, which may include natural persons in the United States, United Kingdom, Special Administrative Regions of the People's Republic of China, Singapore, and any other countries as the Company deemed appropriate, and/or any shareholders with delivery addresses outside Thailand, as the Company deemed appropriate, if such offering or allocation of newly issued ordinary shares results in or may result in:

- a. Any action that violates laws, rules, or regulations of Thailand or foreign countries, and/or the Company's articles of association; or
- b. The Company having additional obligations or duties to perform beyond what is required under relevant laws or regulations concerning securities issuance and offering under Thai law; or
- c. The Company incurring additional expenses and/or facing unreasonable risks when compared to the benefits the Company would receive from such offering and allocation of newly issued ordinary shares, including related operations; or

- d. Non-compliance with the criteria, procedures, or conditions specified in the offering or allocation of such newly issued ordinary shares.

The Board of Directors therefore, deemed it appropriate to propose to the EGM No.1/2025 to approve the allocation and offering the newly issued ordinary shares of the Company in amount of 310,635,108 shares (Three hundred ten million, six hundred thirty-five thousand, one hundred eight shares) as abovementioned details.

The Chairperson provided opportunities for shareholders to raise questions and concerns regarding the agenda. However, there were no questions or comments raised by any shareholders, the Chairperson then requested the shareholders and the proxies to cast their votes on this agenda.

The Meeting approved with a vote of not less than three-fourths of the total number of votes of shareholders and proxy holders attending the meeting and entitled to vote as follows:

	Votes cast	Percentage
1. Approved	1,315,051,141	100.0000
2. Disapproved	0	0.0000
3. Abstained	0	0.0000
4. Voided Ballot	-	-

*Note: There were no shareholders and proxies additionally attending the meeting,*

**Resolution** Approved the allocation and offering the newly issued ordinary shares of the Company in amount of 310,635,108 shares (Three hundred ten million, six hundred thirty-five thousand, one hundred eight shares) as proposed.

**Agenda 6** To consider other business (if any)

There were no other agenda proposed by the shareholders for consideration.

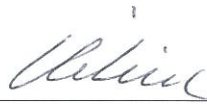
The Chairperson provided opportunities for shareholders to raise questions and concerns regarding the agenda.


Mr. Tara Cholpranee, a shareholder who attended the Meeting in person inquired about the amount of this capital increase to be used for debt repayment, and the reason for capital increase of the Company given that it has assets of over Baht 4 billion.

Mr. Sornsak Somwattana, the Chief Executive Officer replied that the current assets were assets held for sale. However, due to market conditions and tightening credit approval processes, expediting the sale of these

assets would result in unreasonably high costs for the Company. The purpose of this capital increase is to enhance liquidity, and financial stability in order to support future projects. Additionally, most of the Company's loans are project-based financing that are repayable upon the sale of assets.

When no other shareholders raised any further questions, the Chairperson thanked all shareholders and participants and declared the Meeting adjourned at 11.06 a.m.

Signed  Chairperson of the Meeting  
(Mr. Vichien Jearkjirm)

Signed  Company Secretary  
(Mrs. Piyorot Laoughajareonyos)