

Minutes of the Extraordinary General Meeting of Shareholders No.1/2023 via Electronic Media

Proud Real Estate Public Company Limited

June 29, 2023, at 04.00 p.m.

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The record date on June 9, 2023, Proud Real Estate Public Company Limited (**the "Company"**) has 1,847 shareholders, representing a total of 641,469,040 shares, Shareholders and proxies in attendance at the Extraordinary General Meeting of Shareholders No.1/2023 via Electronic Media on June 29, 2023 at 04.00 p.m. comprising of:

| | | | | |
|--------------------------------|----|----------------------------|-------------|---------|
| Self - Attending Shareholders: | 4 | shareholders, representing | 434,940,139 | shares. |
| Proxies Shareholders: | 37 | shareholders, representing | 28,296,900 | shares. |
| Shareholders Online: | 2 | shareholders, representing | 929,411 | shares. |
| Proxy Online: | 1 | shareholders, representing | 100 | shares. |
| Total number of shareholders: | 44 | shareholders, representing | 464,166,550 | shares. |

which makes up 72.3599 percent of the total number of shares of the Company. A quorum was formed in accordance with the Company's Articles of Association.

There were 7 directors attended the meeting, representing 87.5 percent of total Board of Director. List of participated directors are shown below;

| | | |
|-------------------|-----------------|---|
| 1. Mr. Pitak | Pruittisarikorn | Director, Chairman of the Executive Committee |
| 2. Mr. Pasu | Liptapanlop | Director Vice Chairman of the Executive Committee Member of the Nomination and Remuneration Committee |
| 3. Mrs. Proudpath | Liptapanlop | Director Member of the Executive Committee |
| 4. Mr. Anucha | Sihanatkathakul | Director Member of the Nomination and Remuneration Committee |
| 5. Ms. Anchalee | Bunsongsikul | Independent Director Director Member of the Audit Committee |

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|----------------|-------------|---|
| 6. Mr. Dan | Zonmani | Independent Director Director Member of the Audit Committee |
| 7. Mr. Pumipat | Sinacharoen | Director Chief Executive Officer |

Executives of the Company and subsidiary companies in attendance at the meeting:

| | | |
|--------------|-----------|-------------------------|
| Ms. Naruedee | Koslathip | Chief Financial Officer |
|--------------|-----------|-------------------------|

Meeting Attendees:

1. Financial Advisor: Ms. Darin Karnchana, OptAsia Capital Co.,Ltd.
2. Legal Advisor: Baker & McKenzie Co.,Ltd.
 - 1) Mr. Wittaya Luengsukcharoen
 - 2) Ms. Nuchaya Timrat
 - 3) Mr. Naris Asavathongkul
3. Independent Financial Advisor : Mr. Tonsakul Prajakjit, Silom Advisory Co.,Ltd.

Ms. Nittaya Maetineewattanavong, Legal and Company Secretary declared that the Meeting had a quorum. The meeting started at 04.00 p.m. The voting and vote counting procedures with the following details.

At the E-EGM No.1/2023, each shareholder shall be entitled to one share per one vote. There are three types of vote: 1) Approval, 2) Disapproval and 3) Abstention. Vote splitting is not allowed.

In normal cases, each resolution shall be passed with a majority of vote of the shareholders attending the meeting and have the right to vote. As for Agenda Item 2 To consider and approve the acquisition of ordinary shares in Khu Khot Station Alliance Company Limited and Phraram 9 Alliance Company Limited from Noble Development Public Company Limited and TNL Alliance Public Company Limited, which is regarded as the acquisition of assets, Agenda Item 3 To consider and approve the reduction of the Company's registered capital and the amendment to the Memorandum of Association to be in line with the reduction of the Company's registered capital and Agenda Item 4 To consider and approve the increase of the Company's registered capital and the amendment to the Memorandum of Association to be in line with the increase of the Company's registered capital, not less than three-quarters of the total votes of shareholders who attend the meeting and have the right to vote.

There are two cases of voting as follows:

Case 1 For the shareholders attending the meeting in person, there shall be agenda items available for them to choose for voting. Then, the system shall show three buttons to click for voting, namely approval, disapproval or abstention. The choice of voting can be changed until the voting is closed.

Case 2 For the shareholders assigning their proxies to attend the meeting on their behalf, in the case where those assigning the proxies do not identify their choice of voting, the proxies shall have the right to consider casting votes as appropriate. In the case where those assigning the proxies identify their choice of voting in the proxy forms, the Company shall record their votes in the computer system upon the registration, and such votes shall be counted when passing relevant resolutions.

In counting votes and announcing the voting results, the Company uses the E-Voting system by Online Asset Co., Ltd. (Online Asset) at this E-AGM. For each agenda item, only disapproval and abstention votes shall be counted. Then, the disapproval and abstention votes shall be deducted from the total votes of those present at the meeting. The remaining votes shall be deemed as approval votes for that agenda item.

Online Asset shall count the votes for each agenda item and the responsible officer shall notify the shareholders of the voting results at the end of that agenda item. The Company shall give a summary of the voting results of each agenda item again. Such information shall be disclosed in the Company's website and reported to the Stock Exchange of Thailand (the "SET").

The shareholders wishing to ask questions or express opinions may do so by typing their questions through the Question Mark function, please always give your name and surname.

To comply with good practices under the Office of the Securities and Exchange Commission (the "SEC") and the Thai Investors Association's Annual General Shareholders' Meeting Assessment program, the Company invited Mr. Aran Phanthumjinda, an independent legal advisor from Trinity Law Company Limited to verify the vote counting.

As Mr. Anuwat Maytheewibulwut, Chairman of the Board of Director Committee, could not attend the meeting due to schedule conflict and the Company does not have a Vice Chairman, therefore, the meeting has elected Mr. Pumipat Sinacharoen, the shareholder and Chief of Executive Officer of the Company, as Chairman of the Meeting.

Mr. Pumipat Sinacharoen, Chairman of the Meeting "Chairman," expressed his gratitude to the shareholders spending their time attending the Shareholders' Meeting and gave the opening remarks to the Shareholders' Meeting No. 1/2023.

Agenda 1. To consider and approve the minutes of the 2023 Annual General Meeting of Shareholders (the “2023 AGM”).

Mr. Pumipat Sinacharoen, CEO stated to the meeting that the Company held the 2023 Annual General Meeting of Shareholders (the “2023 AGM”) on April 28, 2023, to consider proposed meeting agenda as required by law. A copy of the meeting minutes was submitted to the SEC, SET, the Ministry of Commerce, and published to the Company's website within 14 days after the meeting date, as per the invitation letter to this meeting.

The Board of Directors agreed to propose the Meeting to consider and approve the minutes of the 2023 Annual General Meeting of Shareholders. This agenda required a majority vote of shareholders who attend the meeting and have the right to vote.

Mr. Pumipat Sinacharoen opened for discussion, queries and suggestions.

There were no queries or suggestions from the shareholders. Then, Mr. Pumipat Sinacharoen proposed the Meeting to approve the minutes of the 2023 Annual General Meeting of Shareholders.

Resolution: After due consideration, the shareholders’ meeting resolved that the minutes of the 2023 Annual General Meeting of Shareholders be approved by a majority vote of shareholders who attend the meeting and have the right to vote as follows:

| | | | | | |
|-----------------|-------------|--------|--------------|--------|---------|
| Approval | 464,166,550 | votes, | representing | 100.00 | percent |
| Disapproval | 0 | votes, | representing | 0.0000 | percent |
| Abstention | 0 | votes, | representing | 0.0000 | percent |
| Invalid ballots | 0 | votes, | representing | 0.0000 | percent |

Agenda 2. To consider and approve the acquisition of ordinary shares in Khu Khot Station Alliance Company Limited and Phraram 9 Alliance Company Limited from Noble Development Public Company Limited and TNL Alliance Public Company Limited, which is regarded as the acquisition of assets.

Mr. Pumipat Sinacharoen, stated to the meeting that, The Company wishes to acquire ordinary shares in Khu Khot Station Alliance Company Limited ("**KK**") and Phraram 9 Alliance Company Limited ("**R9**") (collectively referred as the "**Target Companies**"), consisting of 3,000,000 shares or 100 percent of the total voting rights as of the date of the transfer of ownership, and 7,680,000 shares or 100 percent of the total voting rights as of the date of the transfer of ownership, in the Target Companies, respectively, from Noble Development Public Company Limited ("**NOBLE**") and TNL Alliance Company Limited ("**TNL**") (collectively referred as the "**Sellers**" or the "**Existing Shareholders**"), for a total cash price of THB

573,251,877 (the "**Share Purchase Transaction**"). In addition, the Company wishes to seek approval for the execution of a share purchase agreement between the Company (as the transferee) and the Sellers (as the transferors) (the "**Share Purchase Agreement**") and other documents related to the transaction. The Target Companies are the developers and owners of the New Cross Khu Khot Station Project, which is a seven-storey and eight-storey low-rise condominium project consisting of six buildings; and the New District R9 Project, which is a 33-storey and 41-storey high-rise condominium project consisting of two buildings (the "**Condominium Projects**"). The Details are as follows:

1. KK's project "**NUE CROSS KHU KHOT**" has project value of THB 2,104 million. It is located near BTS station and has 1,202 units with average selling price at THB 64,272 per square meter. This project is opened for selling for approximately 1-2 years and is currently 100% sold. The project will start the transfer around 2nd quarter of 2024 onwards.

2. R9's project "**NUE DISTRICT R9**" has project value of THB 6,519 million. It is located near Central Rama 9 and has 1,442 units with average selling price at THB 142,443 per square meter. The construction will be completed around end of 2024, while the revenue can be recognized around 1st quarter of 2025. Currently, 82% has been sold.

The Target Companies have entered into the loan agreements between them (as the borrowers) and the Sellers (as the lenders) (the "**Original Loan Agreements between the Target Companies and the Sellers**"), which cover a total loan amount of THB 1,161,891,951. Therefore, apart from entering into the Share Purchase Agreement, the Company will (1) accept a transfer of the claim over the loan amount of THB 426,748,123 under the Original Loan Agreements between the Target Companies and the Sellers, and succeed to the right in the capacity as the lender in place of the Sellers, thereby resulting in the Company being obliged to pay the Sellers a consideration for that transfer in a cash amount equivalent to the loan so transferred (the "**Claim Transfer Transaction**"); and (2) procure KK and R9 to borrow funds from commercial banks and/or to use the capital increase proceeds derived from the offering for sale of preference shares, for repaying the remaining loans under the Original Loan Agreements between the Target Companies and the Sellers, of which the claim is not transferred to the Company under the Claim Transfer Transaction. The Target Companies will repay these loans of THB 735,143,828 in cash to the Sellers on or within a day after the date of the acquisition of businesses (the "**Existing Shareholders Loan Repayment Transaction**").

The Share Purchase Transaction, the Claim Transfer Transaction, and the Existing Shareholders Loan Repayment Transaction will take place only when the conditions precedent specified in the Share Purchase Agreement between the Company (as the transferee) and the Sellers (as the transferors) are fulfilled; and will

occur on the same day on which the conditions precedent specified in the Share Purchase Agreement between the Company and the Sellers are fulfilled (the "**Ownership Transfer Date**"). These conditions precedent include, but are not limited to, the following conditions.

| | |
|---|---|
| <p>Important conditions precedent (Buyer's part)</p> | <p>(1) The Buyer arranges a meeting and gets approval from the board of directors meeting and shareholders meeting of the Buyer (which must be accomplished by 20 July 2023).</p> <p>(2) The Buyer has provided and received funding for the transaction under this Agreement , namely:</p> <ul style="list-style-type: none"> a. Approval of loan agreements that the Target Companies currently have according to the terms and conditions agreed by the Buyer; b. Issuance of capital increase shares of the buyer through an allocation to all existing shareholders proportionately; c. Has received a written confirmation binding the preferred stock investor that it will invest in preference shares of R9 as of date of ownership transfer ; and d. The buyer or buyer's agent already has sufficient funds in an amount not less than the purchase price. <p>(The foregoing must be accomplished by 20 July 2023.)</p> <p>(3) KK has transferred the land to the Sellers, or the person designated by the Sellers and received complete payment of the purchase price as specified in the Share Purchase Agreement (which must be accomplished by 25 July 2023).</p> <p>(4) The servitude has been amended and registered for the benefit of KK's land in accordance with the details specified in the Share Purchase Agreement (which must be accomplished by 25 July 2023).</p> |
| <p>Important conditions precedent (Sellers part)</p> | <p>(1) The Buyer’s representations and warranties are true and correct as of the date of this contract all the time until the date of ownership transfer (except if any other date is clearly specified) and the Buyer complies with this contract in all respects. (which must be confirmed by 25 July 2023).</p> |

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|--|--|
| | <p>(2) Both parties have reached an agreement on the terms and conditions of the project management contracts to be concluded between NOBLE and the Target Companies (which must be accomplished by 20 July 2023).</p> |
| <p>Guarantee for the performance of obligations by the Buyer</p> | <p>(1) On the date of signing the Share Purchase Agreement, the Company has paid a deposit of THB 15 million to the Sellers as security for the performance thereunder.</p> <p>(2) On 20 July 2023, which is the date on which certain conditions precedent are expected to be fulfilled, the Company must pay an additional deposit of THB 50 million to the Sellers to secure the performance of its obligations under the Share Purchase Agreement, because the Sellers will incur the costs of company restructuring to comply with the terms of the Share Purchase Agreement on the same day. The Sellers agree to not present the check for payment before 11 August 2023.</p> <p>(3) If the Company is unable to repay the loans to the Sellers by 10 August 2023, the Sellers will have the right to present the check for payment, and the Company must pay interest on the loans that must be repaid to the Sellers at 11 percent per annum as from 1 August 2023.</p> |
| <p>Obligations and duties after the Ownership Transfer Date (post-completion obligations)</p> | <p>1. Purchase price adjustment</p> <p>(1.1) Both parties agree that the purchase price for the shares to be sold in each of the Target Companies will be adjusted after the Ownership Transfer Date, to be consistent with the revision results.</p> <p>(1.2) The Sellers will prepare a completion account by revising the pro forma account in accordance with the data as of the Ownership Transfer Date, and will have that completion account available for audit by an independent auditor within 30 days. The auditor must complete the audit, and submit a report within 30 days from the date on which the Buyer completes preparation of the completion account. Both parties agree that the audit results will be deemed unanimous. Within 15 days from the date of reconciliation, the parties will effect payment of the adjusted price.</p> |

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|---------------------------|--|
| | <p>2. Based upon the transfer of servitude land principle that the ownership of the servitude land will be transferred to the Project Khu Khot Juristic Condominium or any other entity, or the servitude land will be relinquished for use as public way for the interest of the owners of condominium in Khu Khot project and other associated projects, in accordance with the agreed terms and conditions between KK and the purchasers of condominium unit within Khu Khot Project.</p> |
| <p>Termination</p> | <p>Before the Ownership Transfer Date, the Share Purchase Agreement may be terminated in any of the following cases:</p> <ul style="list-style-type: none"> ● The Buyer terminates the Agreement because the Sellers are in breach of any material clause thereof, or the Buyer is of the opinion that any representation or warranty made by the Sellers to the Buyer thereunder is incorrect or untrue and is not rectified. ● The Sellers terminate the Agreement because the buyer is in breach of any material clause thereof, or the Sellers are of the opinion that any representation or warranty made by the buyer to the Sellers thereunder is incorrect or untrue and is not rectified. |

After the ownership transferred, NOBLE will proceed in accordance with the terms regarding the duty to complete the construction of the condominium projects, the management of the construction, the management of sale activities, the delivery of the projects, and other services will be in accordance with the project management contracts that KK and R9 will enter into with NOBLE, the agreements regarding the trademark rights that are necessary for the operation of the condominium projects, as well as the representations and warranties given by NOBLE to the Company regarding the main costs of the constructions and the wages for the construction supervisors that are necessary for the completion of the projects. These contracts or agreements must be finalized by 20 July 2023, and signed on 25 July 2023.

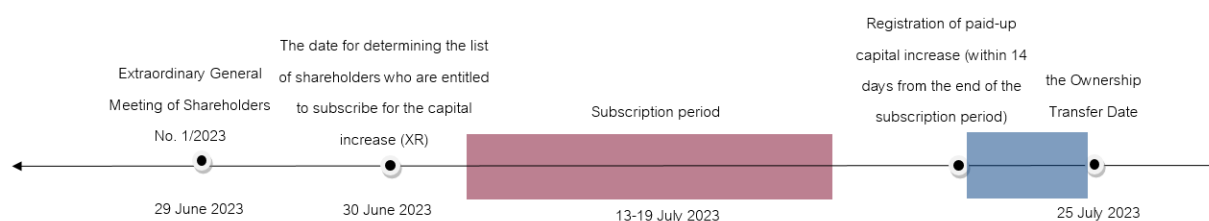
The times specified above and in the foregoing table are subject to change in accordance with the terms and conditions of the Share Purchase Agreement.

The contracts, agreements, and legal documents for the Claim Transfer Transaction and the Existing Shareholders Loan Repayment Transaction will be in accordance with the terms regarding preparation of additional documents as necessary under law. These contracts, agreements, and legal documents must be

executed, endorsed, or delivered by the parties by the Ownership Transfer Date as specified in the Share Purchase Agreement.

The Company anticipates that if its shareholders meeting has a resolution to approve the transactions and the conditions precedent specified in the Share Purchase Agreement are fulfilled, the acquisition of all the shares in the Target Companies, the Claim Transfer Transaction, and the Existing Shareholders Loan Repayment Transaction will be accomplished by July 2023.

Timeline for the entry into transactions



Remarks:

Case 1 : If during the period of 29 June 2023 - 19 July 2023, there is an event of termination of the Share Purchase Agreement (such as the Sellers are in breach of any material clause thereof, or any representation or warranty is incorrect and is not rectified) and the Company will exercise the right to terminate the agreement, the Company will not take action and/or cancel the capital increase. The company will specify details in the notification letter of the allocation of newly issued ordinary shares which will be delivered to shareholders 5 business days prior to the subscription date.

Case 2 : If during the period after the registration of the paid-up capital increase until the Ownership Transfer Date, there is an event for the Company to terminate the Share Purchase Agreement, the Board of Directors of the Company will reconsider the purpose of utilizing the proceeds received from the capital increase and will present to the shareholders for further approval.

The Share Purchase Transaction, the Claim Transfer Transaction, and the Existing Shareholders Loan Repayment Transaction are regarded as the acquisition of assets pursuant to Notification of the Capital Market Supervisory Board No. Tor Jor. 20/2551 re: Rules on the Entry into Material Transactions Deemed as Acquisition or Disposal of Assets, dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets, B.E. 2547 (2004), dated 29 October 2004 (as amended) (collectively referred to as the "**Notifications on Acquisition or Disposal of Assets**"). When the transaction size calculated based upon the total value of consideration basis is compared with the total asset value of the Company, the value will be equivalent to 56.46 percent based upon the total value of consideration basis. As the Company did not have any asset acquisition transactions over the past six months, which have not yet been approved by its shareholders meeting, that value is the Company's asset acquisition value. In addition, as that transaction value is equal to or more than 50 percent but less than 100 percent, it is regarded as type-1 asset acquisition transaction of a listed company according to the Notifications on Acquisition or Disposal of Assets. As a result, the Company has the duties to (1) disclose the information on the entry into these transactions; (2) appoint an independent financial advisor to provide opinions on the transactions as

required by the Notifications on Acquisition or Disposal of Assets (the independent financial advisor's report must be sent to the shareholders for consideration, along with an invitation to shareholders meeting); and (3) obtain approval from its shareholders meeting with a vote of not less than three-quarters of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders.

The foregoing transactions are not regarded as connected transactions, because the Sellers are not the Company's connected persons under Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 re: Rules on Connected Transactions, dated 31 August 2008 and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003), dated 19 November 2003 (collectively referred to as the "**Notifications on Connected Transactions**").

The aforementioned Share Purchase Transaction is regarded as an acquisition or acceptance of the transfer of businesses of other companies to the Company according to section 107 (2)(b) of the Public Limited Companies Act, B.E. 2535 (1992), and must be approved by a shareholders meeting of the Company with a vote of not less than three-quarters of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders.

The table below describes the sources of funds for the investment in the purchase of ordinary shares, the repayment of loans from the shareholders of KK and R9, and the completion of the construction.

| Sources of Funds ^{/3} | Amount |
|--|-------------------------------|
| 1. Capital increase proceeds expected to be received from the offering of newly issued ordinary shares to the Company's existing shareholders in proportion to their shareholding, excluding those that would require the Company to fulfill legal requirements in different jurisdictions (Preferential Public Offering: PPO) | Approximately THB 623,650,456 |
| 2. Loan from a commercial bank that is acquired by the Company ^{/1} | Approximately THB 450,000,000 |
| 3. Loans from commercial banks that are acquired by KK and R9 ^{/2} | Approximately THB 840,000,000 |
| 4 Offering for sale of preference shares by R9 ^{/4} | Approximately THB 750,000,000 |
| Total | THB 2,663,650,456 |

- Remarks:
- 1/ The Company has received acceptance of a loan proposal from a financial institution. However, the Company is in the process of negotiating the conditions of a loan agreement with that financial institution in order to obtain favorable conditions in the best interest of the Company. This loan will be used to acquire the businesses.
 - 2/ The Company has received acceptance of a loan proposal from a financial institution. However, the Company is in the process of negotiating the conditions of loan agreements with several financial institutions in order to obtain favorable conditions in the best interest of the Company. These loans will be used to repay the loans from shareholders of KK and R9, and to complete the construction of the projects.
 - 3/ KK and R9 currently acquire loans of approximately THB 3.390 billion from commercial banks for the construction of the projects. The Company is the process of considering whether to continue to use the existing loans, or to change commercial banks (re-finance). The Company has already received acceptance of a re-finance proposal from a financial institution.
 - 4/ The Company has received acceptance from some interested investors in preferred shares, with NOBLE being one of those interested investors in preferred shares in accordance with conditions precedent of Share Purchase Agreement.

If the capital increase proceeds derived from the offering of newly issued ordinary shares to the Company's existing shareholders in proportion to their shareholding, excluding those that would require the Company to fulfill legal requirements in different jurisdictions (Preferential Public Offering: PPO), do not reach the expected amount stated above, the Company will use the proceeds from the issuance of preference shares, the additional loans from financial institutions, or the issuance of debentures, or may consider any other form of funds mobilization from its shareholders, as the funding source for its investments in accordance with the proceeds utilization plan.

Mr. Pumipat Sinacharoen explained further that the reason the Company entered into this transaction is to continuously generate income, so the shareholders can receive sustainable returns. The Company came up with a roadmap to recognize revenue from each project as following.

- In 2022, the Company recognized revenue from InterContinental Residences Hua Hin (“ICRHH”) project, amount of THB 2,108 million, leaving the remaining amount of THB 1,732 million to be recognized in 2023.
- In 2024, the Company will recognize revenue from VI Ari project, amount of THB 495 million.
- In 2025, the Company will recognize revenue from VEHHA Hua Hin project, amount of THB 2,290 million.
- In 2026, the Company will recognize revenue from ROMM Convent project, amount of THB 4,150 million.

In 2024 and 2025, the Company may face issue on insufficient growth of revenue recognition. Therefore, the Company has to purchase KK and R9 projects to fulfil the revenue to the Company. If the

Company purchases the 2 mentioned projects, it can recognize the revenue from KK project in 2024 amount of THB 2,104 million and from R9 project in 2025 amount of THB 6,519 million.

In this regard, the EGM will also be asked to consider and approve the delegation of authority to the Company's Chief Executive Officer or the persons designated by the Chief Executive Officer to consider and take actions pertaining to, or necessary for, the entry into the Share Purchase Transaction, the Claim Transfer Transaction, and the Existing Shareholders Loan Repayment Transaction; to negotiate and sign any amendments to the Share Purchase Agreement, and other agreements, contracts, and documents related to the Share Purchase Transaction, the Claim Transfer Transaction, and the Existing Shareholders Loan Repayment Transaction; as well as to prescribe the rules, conditions, and other details necessary for, and associated with, the Share Purchase Transaction, the Claim Transfer Transaction, and Existing Shareholders Loan Repayment Transaction, as necessary and appropriate under the applicable laws.

Mr. Pumipat Sinacharoen invited Mr. Tonsakul Prajakjit, the independent financial advisor from Silom Advisory Company Limited, to share opinions from the independent financial advisor on this transaction. Mr. Tonsakul Prajakjit reported opinions from the independent financial advisor as shown in the report of independent financial advisor's opinion on the asset acquisition of Proud Real Estate Public Company Limited (Enclosure 7) of the invitation letter to the Extraordinary Shareholders' Meeting.

Mr. Pumipat Sinacharoen opened for discussion, queries and suggestions.

Mr. Piyapong Prasartthong, the shareholder attended in person, had question about today's price of the Company's share which is at THB 1.69 and is lower than the price the Board of Directors offered for subscription. Mr. Piyapong asked if there are any shareholders already purchased and if it is against the law since the offering price is lower than the par value.

The legal advisor from Baker & McKenzie Ltd. replied that the offering of the Company's shares is not considered as the offering at low price and is not against the law. Since the Company will offer the newly issued ordinary shares to the Company's existing shareholders by way of Preferential Public Offering (PPO), this case is not applicable to the regulation on low price by the Office of the Securities and Exchange Commission ("SEC Office") and the Stock Exchange of Thailand ("SET"), which is different from the share offering by way of Private Placement. In addition, although the offering price is set higher than the current market price, it is still acceptable.

Mr. Piyapong Prasartthong asked further if showing the XR symbol today means specifying the subscription date for RO shares or not.

Mrs. Darin Kanjana, the financial advisor, explained to the meeting that showing the XR symbol today means specifying the subscription date for RO shares. As the record date to determine the list of shareholders eligible to subscribe RO shares will be on 30th June 2023, the date to display XR symbol is 29th June 2023.

As there were no questions or suggestions. Mr. Pumipat Sinacharoen proposed the Meeting to consider and approve the acquisition of ordinary shares in Khu Khot Station Alliance Company Limited and Phraram 9 Alliance Company Limited from Noble Development Public Company Limited and TNL Alliance Public Company Limited, which is regarded as the acquisition of assets, as well as the delegation of related authority.

Resolution: The Meeting considered and approved the acquisition of ordinary shares in Khu Khot Station Alliance Company Limited and Phraram 9 Alliance Company Limited from Noble Development Public Company Limited and TNL Alliance Public Company Limited, which is regarded as the acquisition of assets, as well as the delegation of related authority, by not less than three-quarters of the total votes of shareholders who attend the meeting and have the right to vote as follows:

| | | | | | |
|-----------------|-------------|--------|--------------|--------|---------|
| Approval | 464,166,550 | votes, | representing | 100.00 | percent |
| Disapproval | 0 | votes, | representing | 0.0000 | percent |
| Abstention | 0 | votes, | representing | 0.0000 | percent |
| Invalid ballots | 0 | votes, | representing | 0.0000 | percent |

Agenda 3. To consider and approve the reduction of the Company's registered capital and the amendment to the Memorandum of Association to be in line with the reduction of the Company's registered capital.

Miss Nittaya Maetineewattanavong, Legal and Corporate Secretary, was assigned by the Chairperson to conduct this agenda.

Miss Nittaya Maetineewattanavong, stated to the meeting that the Company wishes to reduce its registered capital by THB 31,679,911, from the current registered capital of THB 673,148,951 to THB 641,469,040, by cancelling 31,679,911 unsold ordinary shares with a par value of THB 1; and to amend clause 4 (registered capital) of its Memorandum of Association to be in line with the reduction of its registered capital, as follows:

| | | | | |
|-------------|------------|------------------------------|---|--------------------|
| From | "Clause 4. | Amount of registered capital | : | THB 673,148,951 |
| | | divided into | : | 673,148,951 shares |
| | | par value per share | : | THB 1 |

Classified into

Ordinary shares : 673,148,951 shares
Preferred shares : - share"

To "Clause 4. Amount of registered capital : THB 641,469,040
divided into : 641,469,040 shares
par value per share : THB 1

Classified into

Ordinary shares : 641,469,040 shares
Preferred shares : - share"

In this regard, it is proposed that the Company's Chief Executive Officer be authorized to sign any applications or documents relating to the registration of the amendment to the Company's Memorandum of Association; to apply for the registration of the amendment to the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce; to amend or revise any applications or statements in the documents relating to the registration of the amendment to the Company's Memorandum of Association that must be submitted to the Department of Business Development, Ministry of Commerce; and to perform any acts necessary for, and associated with, the aforementioned acts as appropriate, in order to comply with the laws, regulations, interpretations by the relevant government agencies, and recommendations or orders of the registrar or officials.

Mr. Pumipat Sinacharoen opened for discussion, queries and suggestions.

There were no further questions or comments from the shareholders, Mr. Pumipat Sinacharoen proposed that the shareholders' meeting consider and approve the reduction of the Company's registered capital and the amendment to the Memorandum of Association to be in line with the reduction of the Company's registered capital.

Resolution: The shareholders' meeting resolved to approve the reduction of the Company's registered capital and the amendment to the Memorandum of Association to be in line with the reduction of the Company's registered capital, by not less than three-quarters of the total votes of shareholders who attend the meeting and have the right to vote as follows:

| | | | | |
|-------------|-------------|---------------------|----------|---------|
| Approval | 464,166,550 | votes, representing | 100.0000 | percent |
| Disapproval | 0 | votes, representing | 0.0000 | percent |

| | | |
|-----------------|-----------------------|----------------|
| Abstention | 0 votes, representing | 0.0000 percent |
| Invalid ballots | 0 votes, representing | 0.0000 Percent |

Agenda 4. To consider and approve the increase of the Company's registered capital and the amendment to the Memorandum of Association to be in line with the increase of the Company's registered capital.

Miss Nittaya Maetineewattanavong, Legal and Corporate Secretary, was assigned by the Chairperson to conduct this agenda.

Miss Nittaya Maetineewattanavong, stated to the meeting that, the Company wishes to increase its registered capital by THB 356,371,689, from the current registered capital of THB 641,469,040 to THB 997,840,729, by issuing no more than 356,371,689 newly issued ordinary shares with a par value of THB 1. These newly issued ordinary shares will be allocated to the Company's existing shareholders in proportion to their shareholding, excluding those that would require the Company to fulfill legal requirements in different jurisdictions (Preferential Public Offering: PPO). This allocation will serve as payment for the Share Purchase Transaction and Claim Transfer Transaction, in accordance with the details provided in the Capital Increase Report Form (F53-4). The Company will also amend clause 4 (registered capital) of its Memorandum of Association to be in line with the increase of its registered capital, as follows:

| | | | | |
|-------------|------------|------------------------------|---|--------------------|
| From | "Clause 4. | Amount of registered capital | : | THB 641,469,040 |
| | | divided into | : | 641,469,040 shares |
| | | par value per share | : | THB 1 |
| | | Classified into | | |
| | | Ordinary shares | : | 641,469,040 shares |
| | | Preferred shares | : | - share" |
| To | "Clause 4. | Amount of registered capital | : | THB 997,840,729 |
| | | divided into | : | 997,840,729 shares |
| | | par value per share | : | THB 1 |
| | | Classified into | | |
| | | Ordinary shares | : | 997,840,729 shares |
| | | Preferred shares | : | - share" |

In this regard, it is proposed that the Company's Chief Executive Officer be authorized to sign any applications or documents relating to the registration of the amendment to the Company's Memorandum of Association; to apply for the registration of the amendment to the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce; to amend or revise any applications or statements in the documents relating to the registration of the amendment to the Company's Memorandum of Association that must be submitted to the Department of Business Development, Ministry of Commerce; and to perform any acts necessary for, and associated with, the aforementioned acts as appropriate, in order to comply with the laws, regulations, interpretations by the relevant government agencies, and recommendations or orders of the registrar or officials.

Mr. Pumipat Sinacharoen opened for discussion, queries and suggestions.

There were no inquiries, feedback or suggestions from the shareholders, Mr. Pumipat Sinacharoen asked the shareholders' meeting to consider and approve the increase of the Company's registered capital and the amendment to the Memorandum of Association to be in line with the increase of the Company's registered capital.

Resolution: The shareholders' meeting resolved to approve the increase of the Company's registered capital and the amendment to the Memorandum of Association to be in line with the increase of the Company's registered capital, by not less than three-quarters of the total votes of shareholders who attend the meeting and have the right to vote as follows:

| | | | | |
|-----------------|-------------|---------------------|----------|---------|
| Approval | 464,166,550 | votes, representing | 100.0000 | percent |
| Disapproval | 0 | votes, representing | 0.0000 | percent |
| Abstention | 0 | votes, representing | 0.0000 | percent |
| Invalid ballots | 0 | votes, representing | 0.0000 | Percent |

Agenda 5. To consider and approve the allocation of the Company's newly issued ordinary shares to the existing shareholders in proportion to their shareholding, excluding those that would require the Company to fulfill legal requirements in different jurisdictions (Preferential Public Offering: PPO)

Miss Nittaya Maetineewattanavong, Legal and Corporate Secretary, was assigned by the Chairperson to conduct this agenda.

Miss Nittaya Maetineewattanavong, stated to the meeting that, The Company wishes to allocate no more than 356,371,689 newly issued ordinary shares, with a par value of THB 1 each, by way of rights offering at the offering price of THB 1.75 per share, with the ratio of 1.8 old shares to 1 newly issued share. In

case there are any fractions, the fractions shall be discarded. These shares will be allocated to the existing shareholders in proportion to their shareholding, excluding those that would require the Company to fulfill legal requirements in different jurisdictions (Preferential Public Offering: PPO).

Shareholders may oversubscribe these newly issued ordinary shares. The existing shareholders who oversubscribe these shares will be allocated the oversubscribed shares only when there are remaining shares after the full allocation to the existing shareholders who exercise their subscription right, at the same price as the shares allocated under a rights offering scheme.

The details and method of the allocation of shares according to the subscription right are described below.

(1) If there are any remaining shares from the first round of allocation by way of rights offering, and the number of these shares is more than or equal to the number of shares oversubscribed by the existing shareholders, these remaining shares will be allocated to all the oversubscribing shareholders who have made full subscription payment according to the number of the oversubscribed shares.

(2) If there are any remaining shares from the first round of allocation by way of rights offering, and the number of these shares is less than the number of shares oversubscribed by the existing shareholders, these remaining shares will be allocated to the oversubscribing shareholders in accordance with the procedures described below.

(2.1) The allocation will be based upon the existing shareholding percentage of each oversubscribing shareholder. To determine the number of shares that each oversubscribing shareholder is eligible for, the existing shareholding percentage of that oversubscribing shareholder will be multiplied by the number of the remaining shares. However, the number of shares to be allocated will not exceed the number of shares oversubscribed and fully paid for by that oversubscribing shareholder.

(2.2) If there are any remaining shares after the allocation under item (2.1), these remaining shares will be allocated to each of the oversubscribing shareholders who have not yet been fully allocated in accordance with their existing shareholding percentage. To determine the number of shares that each oversubscribing shareholder is eligible for, the existing shareholding percentage of that oversubscribing shareholder will be multiplied by the number of the remaining shares. However, the number of shares to be allocated will not exceed the number of shares oversubscribed and fully paid for by that oversubscribing shareholder. The allocation of shares to the oversubscribing shareholders under this item (2.2) will be repeated until there are no more shares to be allocated.

In any case, the allocation of the oversubscribed shares as stated above may not result in any shareholders who oversubscribe newly issued ordinary shares holding shares up to or beyond the point at which

a tender offer is required as prescribed in Notification of the Capital Market Supervisory Board No. Tor Jor. 12/2554 re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers, or in violation of the restrictions on shareholding by foreigners as specified in the Company's Articles of Association. Currently, foreigners are allowed to hold in aggregate no more than 49 percent of the total shares sold of the Company.

In the allocation of newly issued ordinary shares to the Company's existing shareholders in proportion to their shareholding, excluding those that would require the Company to fulfill legal requirements in different jurisdictions (Preferential Public Offering: PPO), the Company's Board of Directors will have the right to exercise its discretion to not offer or allocate these newly issued ordinary shares to any individuals or subscribers, including any existing shareholders of the Company, in the United States and any other countries as the Company considers it appropriate. The Company will give notice if that offering or allocation of newly issued ordinary shares will or may potentially result in:

(1) a violation of any laws, rules, or regulations of Thailand or any foreign country, and/or the Company's Article of Association; or

(2) the Company having the obligation or duty to perform or undertake any additional acts, apart from those required by the laws or regulations regarding the issuance and offering of securities under Thai law; or

(3) non-compliance with the rules, procedures, or conditions specified in the offering or allocation of newly issued ordinary shares.

The Company may offer or allocate newly issued ordinary shares to any specific individuals or subscribers who are entitled to receive the allocation, subject to any exemptions available under foreign laws that are in effect and can be implemented at that time.

Furthermore, if there are remaining ordinary shares after the allocation to the Company's existing shareholders under a rights offering scheme, excluding those that would require the Company to fulfill legal requirements in different jurisdictions (Preferential Public Offering: PPO), and the allocation to oversubscribing shareholders, the Company may reduce its registered capital by cancelling the newly issued ordinary shares that remain after the offering.

In addition, the Board of Directors Meeting had a resolution to propose that the EGM Meeting consider and approve the delegation of authority to the Chief Executive Officer or the persons designated by the Chief Executive Officer to consider and take actions necessary for, or pertaining or incidental to, the capital increase and the allocation of newly issued ordinary shares of the Company, including, without limitation:

1. To determine, amend, or add any conditions and details relating to the issuance, offering, allocation, and subscription of newly issued ordinary shares, including, but not limited to, the allocation of

newly issued ordinary shares, either fully at one time or in several times, the number of shares to be offered, the offering period, the subscription, the payment for shares, as well as other conditions and details relating to the allocation of newly issued ordinary shares in accordance with the laws and regulations regarding the issuance and offering of securities.

2. To negotiate, agree on, and sign any relevant documents, contracts, or agreements; to perform any acts relating to the issuance and allocation of the aforementioned newly issued ordinary shares, including, but not limited to, the preparation and signing of any applications, notices, instruments, or documents relating to the capital increase and allocation of newly issued ordinary shares of the Company; to certify any relevant documents; to liaise with, file documents with, or receive documents from any officials or representatives of the relevant authorities; and to list the Company's newly issued ordinary shares as listed securities on the Stock Exchange of Thailand.

3. To perform any other acts necessary for, or pertaining or incidental to, the capital increase and allocation of the Company's newly issued ordinary shares, by complying with the applicable laws or regulations.

Mr. Pumipat Sinacharoen, opened for discussion, queries and suggestions.

There were no inquiries, feedbacks and suggestion from the shareholders. Mr. Pumipat Sinacharoen proposed that the meeting to consider and approve the allocation of the Company's newly issued ordinary shares to the existing shareholders in proportion to their shareholding, excluding those that would require the Company to fulfill legal requirements in different jurisdictions (Preferential Public Offering: PPO), and the delegation of related authority.

Resolution: The shareholders' meeting resolved to approve the allocation of the Company's newly issued ordinary shares to the existing shareholders in proportion to their shareholding, excluding those that would require the Company to fulfill legal requirements in different jurisdictions (Preferential Public Offering: PPO), and the delegation of related authority, by a majority vote of shareholders who attend the meeting and have the right to vote as follows:

| | | | | | |
|-----------------|-------------|--------|--------------|----------|---------|
| Approval | 464,166,550 | votes, | representing | 100.0000 | percent |
| Disapproval | 0 | votes, | representing | 0.0000 | percent |
| Abstention | 0 | votes, | representing | 0.0000 | percent |
| Invalid ballots | 0 | votes, | representing | 0.0000 | Percent |

Agenda 6. Other businesses (if any)

The Chairman, opened for discussion, queries and suggestions.

There were no further queries, feedbacks or suggestions from the Shareholders' meeting. The Chairman, declared to close the Extraordinary General Meeting of Shareholders No.1/2023 adjourned and thanked all shareholders who attended the meeting with useful suggestions, these suggestions are taken into consideration for further action.

As at the shareholders' meeting adjourned at 05.25 p.m. The number of shareholders and proxies attending the meeting were as follows:

| | | | |
|-------------------------------|----|----------------------------|---------------------|
| Self-Attending Shareholders: | 4 | shareholders, representing | 434,940,139 shares |
| Proxy Shareholders: | 37 | shareholders, representing | 28,296,900 shares |
| Shareholders Online: | 2 | shareholders, representing | 929,411 shares. |
| Proxy Online: | 1 | shareholders, representing | 100 shares. |
| Total number of shareholders: | 44 | shareholders, representing | 464,166,550 shares. |

The Meeting adjourned at 05.25 p.m.

Yours sincerely,

- Signed -

(Mr. Pumipat Sinacharoen)

Chief Executive Officer