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**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2021
of Jutha Maritime Public Company Limited
November 22, 2021**

Date, Time and Venue

The Extraordinary General Meeting of Shareholders No. 1/2021 of Jutha Maritime Public Company Limited (the “**Company**”) was held on Monday, November 22, 2021 at 14:00 hrs. via Electronic Meeting (E-EGM) pursuant the Emergency Decree on Electronic Meeting, B.E. 2563 (2020) (the “**Meeting**”).

Preliminary Proceeding

Rear Admiral Chano Phenjati, the Chairman of the Board of Directors, acted as the Chairman of the Meeting (the “**Chairman**”). Mr. Chanet Phenjati, the Managing Director was delegated by the Chairman to present the meeting to the shareholders. Miss Sithayu Tantragoon was delegated by the Chairman to act as a master of ceremony of the meeting (the “**MC**”). The MC informed the Meeting general information regarding the capital and shares of the Company, as follows:

Registered Capital	1,274,291,388.00	Baht
Divided into	424,763,796	Shares
Paid-up Capital	1,274,281,233.00	Baht
Issued Shares	424,760,411	Shares
Par Value per Share	3.00	Baht

By the date of determining the names of shareholders who have the right to attend the Extraordinary General Meeting of Shareholders No. 1/2564 (Record Date) as of October 18, 2021, the Company had a total of 2,445 shareholders, comprising 2,436 Thai nationals, holding a total of 314,179,836 shares, representing 73.97 percent of the total paid-up shares of the Company and 9 foreign shareholders holding a total of 110,580,575 shares, representing 26.03 percent of the total paid-up shares of the Company.

In this Meeting, there were 32 shareholders present in person and by proxy, holding a total of 294,051,911 shares, representing 69.23 percent of the total paid-up shares of the Company. A quorum was formed accordance with the Articles of Association of the Company, which stipulates that there must be at least 25 shareholders and proxies attending the meeting and must hold shares in aggregate not less than one-third of the total paid-up shares of the Company

Thus, Mr. Chanet Phenjati declared the Meeting opened and the MC proceeded with the Meeting in accordance with the following agendas:

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Agenda 1 To consider and certify the Minutes of the Annual General Meeting of Shareholders 2021

The MC informed the Meeting that the Company has prepared the Minutes of the Annual General Meeting of Shareholders 2021, held on April 16, 2021, as detailed in the Minutes of the Annual General Meeting of Shareholders 2021 (Enclosure 1) which has been delivered to the shareholders together with the invitation to the Meeting.

The Board of Directors has opined that the Minutes of the Annual General Meeting of Shareholders 2021 was deemed appropriate to propose to the shareholders' meeting to certify the said minutes.

The MC gave the Meeting an opportunity to express opinions and make inquiries on this agenda item. However, no shareholder expressed any opinion or made any inquiry.

The MC then requested the Meeting to cast the votes in this agenda item.

Resolution: The Meeting unanimously resolved to certify the Minutes of the Annual General Meeting of Shareholders 2021, held on April 16, 2021 as proposed, with a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base by the following votes:

Voting	Number of Votes	Percentage of the total votes of the shareholders attending the meeting and casting their votes
Approve	294,051,911	100.00
Disapprove	-	-
Abstain	-	-
Invalid Voting Card(s)	-	-
Total (32 persons)	294,051,911	100.00

Agenda 2 To consider and approve the acquisition of assets by a subsidiary of the Company to be newly established by acquiring and accepting the entire business transfer of Global Bio Power Holding Co., Ltd. which is an assets acquisition and connected transaction

The MC informed the Meeting that due to the Company's intention to limit the impacts from maritime business and expand the business to manufacturing and distributing products from biodiesel refinery business, in order to increase the opportunity to seek for new source of stable incomes which will allow the Company to deal with the impact to the current business operation of the Company that tend to be declined, and result in the increase in overall operating results of the Company and beneficiary to the Company and its shareholders, the Company, therefore, has a restructuring plan as follows:

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- 1) The restructuring of the group company by incorporating new subsidiary company, i.e., Jutha Marine Co. Ltd. (“**Jutha Marine**”), in which the Company holds approximately 100 percent of all issued and paid-up shares of Jutha Marine. Jutha Marine will invest in the current business of the Company. In this regard, the Company will transfer entire of its business to Jutha Marine, and after the completion of entire business transfer, the Company will be deemed as a listed company engaging in investment by way of holding shares in other company (Holding Company). The Company expects that the restructuring of group company will be completed within January 2022; and
- 2) The incorporation of new subsidiary company, i.e., Bio Energy Tech Holding Co., Ltd. (“**BET**”), to acquire and accept the entire business transfer of Global Bio Power Holding Co., Ltd. (“**GBP Holding**”). In this regard, BET will accept transfer of assets, liabilities, rights and duties under contracts and all staff of GBP Holding, including shares in Global Bio Power Co., Ltd. (“**GBP**”), which operates the business of manufacturing and distributing products from biodiesel refinery, by which before the entire business transfer, GBP Holding shall repay all liabilities and there shall be no liabilities, rights, and obligations under any agreements and GBP Holding will liquidate after the entire business transfer. The Company expects that the acquisition and entire business transfer will be completed within January 2022.

Therefore, the Board of Directors deemed appropriate to propose the extraordinary general meeting of shareholders no.1/2021 to consider and approve the acquisition of assets by BET, which is a subsidiary of the Company to be newly established with a registered and paid-up capital in the amount of THB 1,000,000, divided into 200,000 ordinary shares with a par value of THB 5 per share, in which the Company will hold approximately 100 percent of all issued and paid-up shares of BET, to acquire and accept the entire business transfer of GBP Holding. In this regard, BET will accept transfer of assets, liabilities, rights and duties under contracts and all staff of GBP Holding, whereas the assets of GBP Holding are shares in GBP, which operates the business of manufacturing and distributing products from biodiesel refinery, in the amount of 5,849,998 shares out of all 5,850,000 issued shares of GBP with a par value of THB 100 per share or representing approximately 100 percent of all issued shares of GBP, subject to the terms and conditions of the entire business transfer agreement between BET and GBP Holding (the “**GBP Business Transfer Agreement**”) with the compensation for the entire business transfer in the amount of THB 400,000,000 plus the amount of cash from operation remaining in GBP on one business day prior to the date of business transfer,. In this regard, the consideration for the entire business transfer shall not exceeding THB 600,000,000 and payable in cash in full. The said consideration might be adjusted in case the assets or liabilities of GBP Holding as at the last business day prior to the date of business transfer has been changed. Before the date of business transfer, GBP Holding will repay all liabilities and the only remaining assets will be GBP’ shares in an amount of 5,849,998 shares (the “**GBP Business Transfer Transaction**”) and the delegation of power to the managing director and/or any person(s) authorized by the managing director in written to undertake any actions necessary for and relevant to the GBP Business Transfer Transaction, including but not limited to: (a) determining terms and conditions in connection with any agreements

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relevant to the Business Transfer Transaction, including but not limited to the GBP Business Transfer Agreement; (b) determining and/or amending any details relevant to the Business Transfer Transaction; (c) executing agreements and documents relevant to the GBP Business Transfer Transaction, including but not limited to the GBP Business Transfer Agreement; (d) executing applications and any other documents and evidence necessary for and relevant to the GBP Business Transfer Transaction, including contacting and submitting such applications, documents and evidence to the competent authorities or relevant agencies; and (e) undertaking any other actions necessary for and relevant to the completion of the GBP Business Transfer Transaction. In this regard, since GBP Holding is an affiliated company of Nathalin Company Limited (“**NAT**”) and NAT holds 100 percent of shares in Austin Asset Limited (“**Austin**”), which is the Company’s major shareholder, therefore, the entry into the GBP Business Transfer Transaction by BET is regarded as a connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions and the entry into the GBP Business Transfer Transaction by BET is regarded as an acquisition or acceptance of transfer of business of another company as part of the Company pursuant to Section 107 (2)(b) of the Public Limited Companies Act B.E. 2535 (1992) (and its amendments) (the “**Public Limited Company Act**”) and is also regarded as an acquisition of assets under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transaction Deemed as Acquisition or Disposal of Assets, and its amendments. Details of the GBP Business Transfer Transaction are as set forth in the Information Memorandum on Acquisition of Assets and Connected Transaction (List 2) of Jutha Maritime Public Company Limited) and the opinion of the financial advisor are as set forth in The Report on the Opinion of the Independent Financial Advisor on Acquisition of Assets and Connected Transaction of Jutha Maritime Public Company Limited Enclosure 2 and 3 of the invitation to the Meeting which has been delivered to the shareholders.

The MC gave the Meeting an opportunity to express opinions and make inquiries on this agenda item. The shareholders have expressed their opinions and made inquiries and the responses to the same were given, as summarized at the end of this agenda.

The MC then requested the Meeting to cast the votes in this agenda item.

Resolution:

The Meeting resolved to approve the acquisition of assets by a subsidiary of the Company which was newly established by acquiring and accepting the entire business transfer of Global Bio Power Holding Co., Ltd. which is an assets acquisition and connected transaction as proposed, with not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, including abstentions to the calculation base, excluding the shareholders who have interests from the calculation base by the following votes:

Voting	Number of Votes	Percentage of the total votes of the shareholders attending the meeting and having the right to vote
Approve	183,478,994	99.9704
Disapprove	-	-

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Voting	Number of Votes	Percentage of the total votes of the shareholders attending the meeting and having the right to vote
Abstain	54,400	0.0296
Invalid Voting Card(s)	-	-
Total (30 persons)	183,553,394	100.0000

Opinion / Question /Answer

Mr. Sompong Ratipitchayakun Question : How many customers of the new company and does it rely on a few large customers?

Ms. Jirayong Anuman-rajadhon Independent Financial Advisor Answer: Typically, biodiesel sale contract is year-to-year basis which is renewed by bidding method and generally in conjunction with consideration of historical production and delivery capabilities in terms of both quality and delivery time. In the past, GBP has been able to deliver Type 2 biodiesel that meets the standards set by the customers at appropriately discounted price to attract and retain the customers. Therefore, GBP expects to be able to extend the biodiesel sale contract with its customers in the future.

Also, the situation of Thailand's biodiesel usage is high as the government has announced the use of increased proportion of biodiesel from 7.00 percent to 10.00 percent and set country's standard to B10 diesel instead of B7 diesel since October 1, 2020, resulting in increased demand for biodiesel in the market. As a result, GBP's customers have increased demand for biodiesel as well.

In addition, GBP has planned to seek more customers in the future as GBP still has remaining capacity. This will help reduce such risk and create opportunity for more new customers as well.

Agenda 3 To consider and approve the reduction of the Company's registered capital of THB 10,155.00 from the existing registered capital of THB 1,274,291,388.00 to THB 1,274,281,233.00

The MC informed the Meeting that due to the Company's intention on the issuance and offering of the Company's newly issued ordinary shares to existing common shareholders and existing preferred shareholders on pro rata basis (Rights Offering), the issuance and offering of the Company's newly issued ordinary shares to specific persons (Private Placement), and the issuance and allocation of shares to accommodate the JUTHA-W1 Warrants, which will be proposed to the meeting to consider and approve in agenda 5 below.

As the company has 3,385 unissued shares, with par value of THB 3.00 per share, which are the remaining shares from the previous issuance and offering of the newly issued ordinary shares to the existing common shareholders and the existing preferred shareholders on a pro rata basis (Rights Offering). However, Section 136 of Public Limited Companies Act stipulated that the company may increase the amount of its registered capital by issuing new shares with all the shares have been completely sold

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and paid-up in full, or, if remaining shares shall be the shares issued for the exercise of rights under convertible debenture or share warrant only.

Therefore, the Company has to proceed with the reduction of the Company's registered capital of THB 10,155.00 from the existing registered capital of THB 1,274,291,388.00 to THB 1,274,281,233.00 by cancelling 3,385 unissued shares with a par value of THB 3.00 per share. which are the remaining shares from the previous issuance and offering of the newly issued ordinary shares to the existing common shareholders and the existing preferred shareholders on a pro rata basis (Rights Offering).

The MC gave the Meeting an opportunity to express opinions and make inquiries on this agenda item. However, no shareholder expressed any opinion or made any inquiry.

The MC then requested the Meeting to cast the votes in this agenda item.

Resolution: The Meeting resolved to approve the reduction of the Company's registered capital of THB 10,155.00 from the existing registered capital of THB 1,274,291,388.00 to THB 1,274,281,233.00 by cancelling 3,385 unissued shares with a par value of THB 3.00 per share as proposed, with not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, including abstentions to the calculation base by the following votes:

Voting	Number of Votes	Percentage of the total votes of the shareholders attending the meeting and having the right to vote
Approve	294,051,911	100.0000
Disapprove	-	-
Abstain	-	-
Invalid Voting Card(s)	-	-
Total (32 persons)	294,051,911	100.0000

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

The MC informed the Meeting that to be in line with the reduction of the Company's registered capital as detailed in agenda item 3 above, it is deemed appropriate to propose that the shareholder's meeting consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company by replacing with the following particulars.

"Clause 4	Registered capital	1,274,281,233	Baht	(One thousand two hundred seventy-four million, two hundred eighty-one
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			thousand, two hundred and thirty-three Baht)
Divided into	424,760,411	Shares	(Four hundred twenty-four million, seven hundred sixty thousand, four hundred and eleven shares)
Par value per share	3.00	Baht	(Three Baht)
Divided into: Ordinary shares	422,210,411	Shares	(Four hundred twenty-two million, two hundred ten thousand, four hundred and eleven shares)
Preferred shares	2,550,000	Shares	(Two million, five hundred fifty-five thousand shares)”

It is also deemed appropriate to propose the Meeting to consider and approve the authorization to a person(s) designated in writing by managing director to proceed with a registration of the Memorandum of Association at the Department of Business Development, Ministry of Commerce as well as to modify or revise additional wordings in accordance with a Registrar's order.

The MC gave the Meeting an opportunity to express opinions and make inquiries on this agenda item. However, no shareholder expressed any opinion or made any inquiry.

The MC then requested the Meeting to cast the votes in this agenda item.

Resolution:

The Meeting resolved to approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital as proposed, with not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, including abstentions to the calculation base by the following votes:

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Voting	Number of Votes	Percentage of the total votes of the shareholders attending the meeting and having the right to vote
Approve	294,051,911	100.0000
Disapprove	-	-
Abstain	-	-
Invalid Voting Card(s)	-	-
Total (32 persons)	294,051,911	100.0000

Agenda 5 **To consider and approve the increase of the Company’s registered capital of THB 8,023,687,398.00 from the existing registered capital of THB 1,274,281,233.00 to THB 9,297,968,631.00 by issuing 2,674,562,466 newly issued ordinary shares, with a par value of THB 3.00 per share**

The MC informed the Meeting that due to the Company’s intention on the issuance and offering of the Company’s newly issued ordinary shares to existing common shareholders and existing preferred shareholders on pro rata basis (Rights Offering), and to accommodate the issuance and offering of newly issued ordinary shares to specific persons (Private Placement to be proposed to the meeting in agenda item 7 below and the issuance of warrants to purchase ordinary shares of the Company no. 1 to be proposed to the meeting in agenda item 8 below, the Company is required to increase the Company’s registered capital of THB 8,023,687,398.00 from the existing registered capital of THB 1,274,281,233.00 to THB 9,297,968,631.00

In this regard, the details and conditions of the increase of the Company’s registered capital are as set out in the Capital Increase Report Form (F53-4) (Enclosure 5 of the invitation to the Meeting).

The MC gave the Meeting an opportunity to express opinions and make inquiries on this agenda item. The shareholders have expressed their opinions and made inquiries and the responses to the same were given, as summarized at the end of this agenda.

The MC then requested the Meeting to cast the votes in this agenda item.

Resolution: The Meeting resolved to approve the increase of the Company’s registered capital of THB 8,023,687,398.00 from the existing registered capital of THB 1,274,281,233.00 to THB 9,297,968,631.00 by issuing 2,674,562,466 newly issued ordinary shares, with a par value of THB 3.00 per share as proposed, with not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, including abstentions to the calculation base by the following votes:

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Voting	Number of Votes	Percentage of the total votes of the shareholders attending the meeting and having the right to vote
Approve	294,051,911	100.0000
Disapprove	-	-
Abstain	-	-
Invalid Voting Card(s)	-	-
Total (32 persons)	294,051,911	100.0000

Opinion / Question /Answer

Mr. Sompong Ratipitchayakun Question : After the capital increase, is there a chance that the company will be removed from the C mark?

Mr. Chanet Phenjati Answer : After this capital increase, the company will have more shareholders' equity. The chance of removing C mark still depends on the company's future performance.

Agenda 6 To consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital

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The MC informed the Meeting that to be in line with the increase of the Company's registered capital as detailed in the agenda item 5 above, it is deemed appropriate to propose that the shareholder's meeting consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company by replacing with the following particulars.

“Clause 4	Registered capital	9,297,968,631	Baht	(Nine thousand two hundred ninety-seven million, nine hundred sixty-eight thousand, six hundred thirty-one Baht)
	Divided into	3,099,322,877	Shares	(Three thousand ninety-nine million, three hundred twenty-two thousand, eight hundred seventy-seven shares)
	Par value per share	3.00	Baht	(Three Baht)
	Divided into:			
	Ordinary shares	3,096,772,877	Shares	(Three thousand ninety-six million, seven hundred seventy-two thousand, eight hundred seventy-seven shares)
	Preferred shares	2,550,000	Shares	(Two million, five hundred fifty-five thousand shares)”

In this regard, it is deemed appropriate to propose the shareholders' meeting to consider and approve the delegation of power to any person(s) designated in writing by the managing director to proceed with a registration of the Memorandum of Association at the Department of Business Development, Ministry of Commerce as well as to modify or revise additional wordings in accordance with a Registrar's order.

The MC gave the Meeting an opportunity to express opinions and make inquiries on this agenda item. However, no shareholder expressed any opinion or made any inquiry.

The MC then requested the Meeting to cast the votes in this agenda item.

Resolution: The Meeting resolved to approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital as proposed, with not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, including abstentions to the calculation base by the following votes:

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Voting	Number of Votes	Percentage of the total votes of the shareholders attending the meeting and having the right to vote
Approve	293,997,511	99.9815
Disapprove	-	-
Abstain	54,400	0.0185
Invalid Voting Card(s)	-	-
Total (32 persons)	294,051,911	100.0000

Agenda 7 To consider and approve the issuance and offering of the newly issued ordinary shares to Mr. Niti Thammajak which is the issuance and offering of newly issued ordinary shares to specific person (Private Placement) at the price below 90 percent of the market price

The MC informed the Meeting that pursuant to which the Company has restructuring plan of the group company as detailed in agenda 2 above, the Company has an intention to strengthen its capital structure to accommodate the expansion of business operation to the production and sale of biodiesel products business. The Company, therefore, has negotiated with the financial institution of which the outstanding amount of the Company's loans is high. In addition, the Company has accumulated losses for many years. For year 2018, 2019, and 2020, the Company had accumulated losses equivalent to THB (61.0), (48.5), and (140.2) million respectively. The Company also illiquid in cash flow from the operation due to the loss in operating results. In year 2020, the Company has DSCR ratio (calculated from EBITDA divided repayment of principal and interest payable) equal to 0.1 times. The Company, therefore, is still illiquid with the liquidity ratio at 0.3 times which has negative impact to the capability to operate the business. Although the Company negotiated with the financial institution for the restructuring for many times, the Company has continuously faced with such problems. The said financial institution, therefore, proposed the debt restructuring by way of partial haircut, with certain conditions requiring the Company to: (1) provide the security for the repayment of outstanding debts pursuant to the debt restructuring plan in an amount of THB 54,000,000 to financial institution within September 30, 2021 and (2) repay the remaining outstanding debts within December 2021.

Therefore, the Company is required to seek for source of funds to use as the security for repayment of debt with financial institution by way of haircut. The Company, subsequently, intends to issue and offer newly issued ordinary shares of the Company to Mr. Niti Thammajak which is the issuance and offering of newly issued ordinary shares to specific person (Private Placement), up to 90,000,000 newly issued ordinary shares, with a par value of THB3.00 per share not more than 90,000,000 shares, with a par value of THB 3.00 per share at the offering price of THB 0.60 per share, totaling THB 54,000,000. (the "PP Transaction") In this regard, Mr. Niti Thammajak has no relationship with the Company which will constitute the PP Transaction as a connected transaction pursuant to the Connected Transaction Notifications, and Mr. Niti Thammajak as the new investor, agreed to make the subscription payment in advance to the Company in order to enable

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the Company to have sufficient funds to use as a security deposited in the collateral account in the said amount with the financial institution before the shareholders' meeting consider approving the PP Transaction. The aforesaid security of THB 54,000,000 will be set-off with the repayment of haircut when such haircut becomes due. However, in the event that the shareholders' meeting disapproves the PP Transaction, the Company will return the said subscription payment to the Mr. Niti Thammajak with interests at the rate of 5 percent per annum from the date on which the Company has received the subscription payment.

The offering price of such newly issued ordinary shares is specific offering price determined by the shareholders' resolution, whereby such price is referred to the mutual agreement upon between the Company and Mr. Niti Thammajak, which is the price higher than fair value of the Company appraised by the financial advisor of the Company, i.e., Pioneer Advisory Company Limited and the weighted average price of the Company's shares taking into account the consideration of potential impact from the offering of all newly issued ordinary shares to the existing shareholders on pro rata basis (Fully Diluted Price). In this regard, the said price is considered as an offering price lower than the par value of the Company's shares. However, the Company sustains an accumulated loss as appeared in the financial statements of the Company for the period ended June 30, 2021, in the amount of THB 425,744,414.95. The Company, therefore, may issue and offer the newly issued ordinary shares at a price lower than its par value subject to the approval of the shareholders' meeting pursuant to Section 52 of the Public Limited Companies Act.

In this regard, the volume weighted average price of the Company's shares on SET over the past 7 consecutive business days before the date the Board of Directors' Meeting of the Company no. 4/2021 held on September 30, 2021, resolved to propose the shareholders' meeting to approve the entry into the PP Transaction, i.e., during the period from September 20, 2021 to September 29, 2021, which is equivalent to THB 1.55 per share while the offering price of the newly issued ordinary shares at THB 0.60 per share, represents 61.27 percent discount from the market price, which is an offering price lower than 90 percent of the market price. Therefore, the offering of newly issued ordinary shares to the Subscriber this time constitutes an offering of securities by way of private placement at the specific offering price which is regarded as an offering price of newly issued ordinary shares at a price lower than 90 percent of the market price under the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Approval for Listed Companies to Offer Newly Issued Shares by way of Private Placement (as amended) (the "**PP Notification**"), whereby such transaction requires an approval from the shareholders' meeting with a vote of not less than three-fourths of the votes of the shareholders attending the meeting and having the right to vote including abstentions to the calculation base and excluding the votes casted by shareholders having an interest in the matter from the calculation base, and there shall be no shareholders holding among them representing 10 percent or more of total voting rights of the shareholders attending the meeting and having the right to vote objecting to the share offering by way of private placement, as well as subject to the permission from the Office of the Securities and Exchange Commission (the "**SEC Office**") prior to such offering.

In addition, in case the offering price of newly issued ordinary shares to Mr. Niti Thammajak is a price below 90 percent of the market price of the Company's shares prior

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to the SET's acceptance for the listing of such newly issued ordinary shares as listed securities, the Company shall be obliged to restrict all investors being allocated with the newly issued ordinary shares on this occasion to sell any of the newly issued shares within the period of 1 year from the commencement date on which those shares are traded on the SET. However, such person may gradually sell up to 25 percent of all locked-up shares after the lapse of 6 months from the date on which such shares start trading on SET, subject to the requirements set forth in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Consideration of the Application for Listing of Newly Issued Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) (as amended).

In this regard, the Company expects the PP Transaction to be completed within December 2021, however, the PP Transaction shall take place after the date determining shareholders who will be allocated for newly issued ordinary shares on pro rata basis (Rights Offering), of which details are appeared in agenda item no. 9.1 below. In this regard, Mr. Niti Thammajak will not be allocated the newly issued ordinary shares offered to existing shareholders on pro rata basis and the offering of newly issued ordinary shares to existing common shareholders and existing preferred shareholders on pro rata basis as detailed in agenda item 9.1 is not related to the PP Transaction. After the Company executes the transaction in agenda item no. 9, Mr. Niti Thammajak will hold up to 90,000,000 shares of the Company, or equivalent to up to 4.1 percent of total paid-up shares of the Company (on the assumption that the Company issues and offers the newly issued ordinary shares to existing shareholders on pro rata basis in full).

Details and conditions of the capital increase for the offering of newly issued ordinary shares of the Company are set forth in Report on Capital Increase (F 53-4) (Enclosure 5 of the invitation to the meeting) and Information Memorandum on the Offering of Newly Issued Ordinary Shares to Specific Person of Jutha Maritime Public Company Limited (Enclosure 6 of the invitation to the meeting) which has been delivered to the shareholders together with the invitation to the Meeting.

Therefore, it is deemed appropriate to propose the extraordinary meeting of shareholders no. 1/2021 to consider and approve the issuance and offering of up to 90,000,000 newly issued ordinary shares, with a par value of THB3.00 per share, at the offering price of THB 0.60 per share, totaling THB 54,000,000 to Mr. Niti Thammajak which is the issuance and offering of newly issued ordinary shares to specific person (Private Placement).

The MC gave the Meeting an opportunity to express opinions and make inquiries on this agenda item. The shareholders have expressed their opinions and made inquiries and the responses to the same were given, as summarized at the end of this agenda.

The MC then requested the Meeting to cast the votes in this agenda item.

Resolution: The Meeting resolved to approve the issuance and offering of up to 90,000,000 newly issued ordinary shares, with a par value of THB3.00 per share, at the offering price of THB 0.60 per share, totaling THB 54,000,000 to Mr. Niti Thammajak which is the issuance and offering

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of newly issued ordinary shares to specific person (Private Placement). as proposed, with not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, including abstentions to the calculation base, hence excluding the shareholders who have interests from the calculation base and there must be no shareholders holding a total number of shares more than 10 percent of the total votes of the shareholders who attending the meeting and having the right to vote against the offering of shares to the private placement (Veto) by the following votes:

Voting	Number of Votes	Percentage of the total votes of the shareholders attending the meeting and having the right to vote
Approve	294,051,511	100.0000
Disapprove	-	-
Abstain	-	-
Invalid Voting Card(s)	-	-
Total (32 persons)	294,051,911	100.0000

Opinion / Question /Answer

Mr. Sompong Ratipitchayakun Question : Will Mr. Niti Thammajak receive shares after or before the shares are marked with an X mark?

Mr. Chanet Phenjati Answer : Mr. Niti will be allocated the newly issued shares (Private Placement) after the date of determination of the rights to the shareholders who are entitled to the newly issued ordinary shares in proportion to their shareholding (Rights Offering), but will be allocated the newly issued shares (Private Placement) prior to the date of determination of the rights of shareholders who are entitled to receive warrants to purchase newly issued ordinary shares (JUTHA-W1).

Agenda 8 To consider and approve the issuance and allocation of the warrants to purchase the newly issued ordinary shares of Jutha Maritime Public Company Limited No. 1 (JUTHA-W1) to existing common shareholders and existing preferred shareholders on pro rata basis (Rights Offering)

The MC informed the Meeting that to strengthen the capital structure of the Company and enable the Company to have liquidity for the investment in projects and/or expansion of the business in the future, it is deemed appropriate to propose the extraordinary meeting of shareholders no. 1/2021 to consider and approve the issuance and allocation of warrants to purchase the newly issued ordinary shares of Jutha Maritime Public Company Limited No. 1 (the “**JUTHA-W1 Warrants**”) in the amount of not exceeding 885,520,822 units to existing common shareholders on a pro rata basis (Rights Offering) at no cost, at the allocation ratio of 2.5 existing shares to 1 unit of the JUTHA-W1 Warrants, any fractions derived from the calculation based on the allocation ratio shall be rounded down and to the existing preferred shareholders at the same allocation ratio. The term of the JUTHA-W1 Warrants is not exceeding 9 months from the issuance date and 1 unit of the Warrants

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will be entitled to purchase 1 ordinary share at exercise price of THB 0.50 per share. In this regard, the Company will issue JUTHA-W1 Warrants after the issuance and allocation of newly issued ordinary share for offering to the existing common shareholders and existing preferred shareholders on pro rata basis (Rights Offering) and the entry into the PP Transaction.

In this Regard, the shareholders being allocated the warrants will be entitled to exercise their rights to purchase newly issued ordinary shares during the exercise period within specified period or will be entitled to receive benefits from the warrants after the listing as listed securities in the SET. Hence, the Company will receive approximately of THB 442.76 million from issuance of warrants this time in case the warrants holders exercise their rights to purchase ordinary shares in full.

In this regard, The Company will determine the date for determining the names of shareholders entitled to receive the Warrants on a pro rata basis (Record Date) afterwards, in which the Company will inform shareholders of not less than 14 days in advance and such determination of the name of shareholders shall be in accordance with the Regulations of the SET Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company, SET Circulation Bor.Jor.(Wor) 25/2007 Re: Date of closing share register when increasing capital or paying dividends, and other relevant regulations.

Details of the issuance and allocation of warrants to purchase the newly issued ordinary shares of the JUTHA-W1 Warrants are as set forth in the Key Features of the Issuance and Allocation of Warrants to Purchase the Newly Issued Ordinary Shares of Jutha Maritime Public Company Limited No.1 (JUTHA-W1) which has been delivered to the shareholders together with the invitation to the Meeting (Enclosure 4 of the invitation to the Meeting).

It is also deemed appropriate to propose shareholders' meeting to consider and approve the delegation of power to the managing director and/or any person(s) authorized by the managing director in written to (a) determine the date for determining the names of shareholders entitled to receive the Warrants on a pro rata basis (Record Date); (b) determine the terms and conditions and any other details in relation to the issuance and offering of the JUTHA-W1 Warrants; (c) proceed with and sign applications and evidences that are necessary for or relevant to the issuance and offering of the JUTHA-W1 Warrants, including contacting and filing applications, waiver requests, documents, and such evidences with the relevant government authorities or agencies, as well as listing the JUTHA-W1 Warrants and newly issued shares occurred from the exercise of the JUTHA-W1 Warrants on the SET; and (d) undertake any other actions that are necessary for or relevant to this issuance and allocation of the JUTHA-W1 Warrants this time.

The MC gave the Meeting an opportunity to express opinions and make inquiries on this agenda item. The shareholders have expressed their opinions and made inquiries and the responses to the same were given, as summarized at the end of this agenda.

The MC then requested the Meeting to cast the votes in this agenda item.

(-Translation-)

Resolution: The Meeting resolved to approve the issuance and allocation of the warrants to purchase the newly issued ordinary shares of Jutha Maritime Public Company Limited No. 1 (JUTHA-W1) to existing common shareholders and existing preferred shareholders on pro rata basis (Rights Offering) as proposed, with a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base by the following votes:

Voting	Number of Votes	Percentage of the total votes of the shareholders attending the meeting and casting their votes
Approve	294,051,911	100.0000
Disapprove	-	-
Abstain	-	-
Invalid Voting Card(s)	-	-
Total (32 persons)	294,051,911	100.0000

Opinion / Question / Answer

Mr. Sompong Ratipitchayakun Question : Will the warrant allocation occur after the XR mark?

Mr. Chanet Phenjati Answer : Yes. The warrant will be allocated after the XR mark.

Agenda 9 To consider and approve the allocation of the newly issued ordinary shares of the Company

The MC informed the Meeting that as proposed to the shareholders' meeting to consider and approve the increase of the Company's registered capital of not exceeding THB 8,023,687,398.00 from the existing registered capital of THB 1,274,281,233.00 to THB 9,297,968,631.00 by issuing 2,674,562,466 newly issued ordinary shares, with a par value of THB 3.00 per share as detailed in agenda item 5 above, it is deemed appropriate to propose the extraordinary meeting of shareholders no. 1/2021 to consider and approve the allocation of newly issued ordinary shares of the Company in agenda item 9.1 – 9.3 as follows:

Agenda 9.1 To consider and approve the allocation of up to 1,699,041,644 newly ordinary shares the newly issued ordinary shares, with a par value of THB 3.00 per share, to the existing common shareholders and preferred shareholders on a pro rata basis (Right Offering)

The MC informed the Meeting that the Company intends to issue and allocate the newly issued ordinary shares to the existing common shareholders and existing preferred shareholders on pro rata basis (Rights Offering). Therefore, it is deemed appropriate to propose the meeting to consider and approve the allocation of up to 1,699,041,644 newly issued ordinary shares, with a par value of THB 3.00 per share to the existing common shareholders on a pro rata basis (Rights Offering) at a same ratio of 1 existing ordinary

(-Translation-)

shares or existing preferred shares to 4 newly issued ordinary shares at the offering price of THB 0.30 per share, totaling THB 509,712,493.2, in case there is any fraction of shares from the allocation, such fraction shall be rounded down, and to the existing preferred shareholders on a pro rata basis (Rights Offering) at a same ratio. The newly issued ordinary shares shall be allocated to the existing common shareholders at the amount of up to 1,688,841,644 shares and to existing preferred shareholders at the amount of up to 10,200,000 shares.

In this regard, The Company will determine the date for determining the names of shareholders entitled to subscribe for newly issued ordinary shares on a pro rata basis (Record Date) afterwards, which is expected to be within December 2021, by which the Company will inform shareholders of not less than 14 days in advance and such determination of the name of shareholders shall be in accordance with the Regulations of the SET Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company, SET Circulation Bor.Jor.(Wor) 25/2007 Re: Date of closing share register when increasing capital or paying dividends, and other relevant regulations

In addition, it is deemed appropriate to propose the meeting to consider and approve the delegation of power to the managing director to consider and determine any details which is necessary and relevant to the issuance and offering of newly issued ordinary shares of the Company, including but not limited to:

- (1) determine the date of determining shareholders who are entitled to subscribe the newly issue ordinary shares on pro rata basis (Record Date);
- (2) allocate the newly issued ordinary shares, determine the period of offering and payment, conditions and other details in connection with the issuance and offering of such newly issued ordinary shares;
- (3) enter into negotiations, agreements and execute relevant documents and agreements, and undertake any action relevant to the allocation of the newly issued ordinary shares;
- (4) execute applications, waivers, and any other documents and evidence necessary for and relevant to the issuance and offering of newly issued ordinary shares, including contact and submit such applications, documents and evidence to the competent authorities or relevant agencies, and list the Company's newly issued ordinary shares on the SET; and
- (5) undertake any other actions necessary for and relevant to the issuance and offering of the newly issued ordinary shares as appropriate under the scope authorized by the shareholders' meeting.

Nevertheless, each existing shareholder may subscribe for the newly issued ordinary shares exceeding their rights according to the allocation ratio as prescribed above, the oversubscribed shares would be allocated to the oversubscribing shareholders only if there are shares remaining from the first round of allocation to the existing shareholders on a pro rata basis.

(-Translation-)

For the allocation of newly issued ordinary shares to the existing shareholders of the Company on a pro rata basis this time, in the case there are shares remaining from the first round of allocation to the existing shareholders on a pro rata basis, the Company shall allocate such remaining shares to the existing shareholders who wish to oversubscribe for such shares. In this respect, the Company shall allocate the shares to the oversubscribing shareholders until the oversubscribed shares have been fully allocated or there are no shares remaining from the allocation (whichever occurs first).

Any allocation of shares shall not cause any shareholder of the Company to hold shares in violation of the foreign shareholding restrictions stated in the Articles of Association of the Company, in the case that any existing shareholders of the Company who oversubscribes exceed the right until resulting in the proportion to their shareholdings (Including the persons under Section 258 of the Securities and Exchange Act B.E. 2535 of such shareholders (if any)) are subject to a tender offer. Such shareholders must comply with the relevant criteria.

Since the offering price of the newly issued shares this time is lower than the par value of the Company. However, the Company has the deficit retained earnings of THB 425,744,414.95 as shown in the standalone financial statements of the Company as of June 30, 2021. Therefore, the Company is entitled to issue and offer its newly issued ordinary shares at the offering price lower than the par value of the Company upon being granted approval from the shareholders' meeting pursuant to Section 52 of the Public Limited Companies Act B.E.2535 (1992) (as amended)

Details and conditions for the capital increase for the offering of newly issued ordinary shares of the Company to the existing shareholders on a pro rata basis (Rights Offering) are as set forth in the Capital Increase Report Form (F53-4) which was delivered to the shareholders together with the invitation to the Meeting (Enclosure 5 to the invitation to the Meeting). It is also deemed appropriate to propose the shareholders' meeting to consider and approve the delegation of power to the managing director and/or any person(s) authorized by the managing director in written to consider and determine any details which is necessary and relevant to the issuance and offering of newly issued ordinary shares of the Company, including but not limited to: (1) allocate the newly issued ordinary shares, determine the period of offering and payment, conditions and other details in connection with the issuance and offering of such newly issued ordinary shares; (2) enter into negotiations, agreements and execute relevant documents and agreements, and undertake any action relevant to the allocation of the newly issued ordinary shares; (3) execute applications, waivers, and any other documents and evidence necessary for and relevant to the issuance and offering of newly issued ordinary shares, including contact and submit such applications, documents and evidence to the competent authorities or relevant agencies, and list the Company's newly issued ordinary shares on the SET; and (4) undertake any other actions necessary for and relevant to the issuance and offering of the newly issued ordinary shares as appropriate under the scope authorized by the shareholders' meeting.

The MC gave the Meeting an opportunity to express opinions and make inquiries on this agenda item. The shareholders have expressed their opinions and made inquiries and the responses to the same were given, as summarized at the end of this agenda.

The MC then requested the Meeting to cast the votes in this agenda item.

(-Translation-)

Resolution: The Meeting resolved to approve the allocation of up to 1,699,041,644 newly ordinary shares the newly issued ordinary shares, with a par value of THB 3.00 per share, to the existing common shareholders and preferred shareholders on a pro rata basis (Right Offering) as proposed, with a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base by the following votes:

Voting	Number of Votes	Percentage of the total votes of the shareholders attending the meeting and casting their votes
Approve	294,051,911	100.0000
Disapprove	-	-
Abstain	-	-
Invalid Voting Card(s)	-	-
Total (32 persons)	294,051,911	100.0000

Opinion / Question /Answer

Mr. Sompong Ratipitchayakun Question : Will the capital increase cause the company to fall off the C mark and what is the ratio of capital and paid-up capital after the capital increase?

Mr. Chanet Phenjati Answer : After this capital increase, the company will have more shareholders' equity. If all shareholders subscribe for newly issued ordinary shares (Rights Offering), the company will have an additional capital (paid-up capital less the discount on share capital) THB 509,712,493.20 according to the value of this capital increase.

Agenda 9.2 To consider and approve the allocation of up to 90,000,000 newly issued ordinary shares, with a par value of THB 3.00 per share, to Mr. Niti Thammajak which is the issuance and offering of newly issued ordinary shares to specific person (Private Placement) at the price below 90 percent of the market price

The MC informed the Meeting that as proposed to the shareholders' meeting to consider and approve the entry into PP Transaction as detailed in agenda item 7 above, it is deemed appropriate to propose the meeting to consider and approve the allocation of up to 90,000,000 newly issued ordinary shares, with a par value of THB 3.00 per share, to Mr. Niti Thammajak at the offering price of THB 0.60 per share, totaling THB 54,000,000, which is the issuance and offering of newly issued ordinary shares to specific person (Private Placement) at the price below 90 percent of the market price,

and propose to the shareholders' meeting to consider and approve the delegation of power to the managing director and/or any person(s) authorized by the managing director in written to consider and determine other details necessary for and relevant to the issuance and offering of the newly issued shares of the Company, including but not limited to: (1) allocating the newly issued ordinary shares whether in a single or sequential allocations, determining the period of the offering, payment, conditions and other details in connection with the said issuance and offering of shares; (2) entering into negotiations, making

(-Translation-)

agreements and executing relevant documents and agreements, and undertaking any action relevant to the allocation of the newly issued ordinary shares; (3) executing applications, waivers, and any other documents and evidence necessary for and relevant to the issuance and offering of newly issued ordinary shares, including contacting and submitting such applications, documents and evidence to the competent authorities or relevant agencies, and listing the Company's newly issued ordinary shares on the SET; and (4) undertaking any other actions necessary for and relevant to the issuance and offering of the newly issued ordinary shares as appropriate under the scope authorized by the shareholders' meeting

The MC gave the Meeting an opportunity to express opinions and make inquiries on this agenda item. The shareholders have expressed their opinions and made inquiries and the responses to the same were given, as summarized at the end of this agenda.

The MC then requested the Meeting to cast the votes in this agenda item.

Resolution: The Meeting resolved to approve the allocation of up to 90,000,000 newly issued ordinary shares, with a par value of THB 3.00 per share, to Mr. Niti Thammajak which is the issuance and offering of newly issued ordinary shares to specific person (Private Placement) at the price below 90 percent of the market price as proposed, with a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base by the following votes:

Voting	Number of Votes	Percentage of the total votes of the shareholders attending the meeting and casting their votes
Approve	294,051,911	100.0000
Disapprove	-	-
Abstain	-	-
Invalid Voting Card(s)	-	-
Total (32 persons)	294,051,911	100.0000

Opinion / Question /Answer

Mr. Sompong Ratipitchayakun Question : Does this shares have a silent period?

Mr. Chanet Phenjati Answer : If the offering price of the newly issued ordinary shares to Mr. Niti Thammajak is lower than 90 percent of the market price of the company's weighted average share price over 7-15 consecutive business days prior to the offering date. The allocated shares will be subject to a silent period.

Agenda 9.3 To consider and approve the allocation of up to 885,520,822 newly issued ordinary shares, with a par value of THB 3.00 per share, to accommodate the exercise of the

(-Translation-)

JUTHA-W1 Warrants allocated to the existing common shareholders and to the existing preferred shareholders on a pro rata basis (Rights Offering)

The MC informed the Meeting that as the Company wishes to issue and offer the JUTHA-W1 Warrants in the amount of not exceeding 885,520,822 units to existing common shareholders on a pro rata basis (Rights Offering) at no cost, and the existing preferred shareholders shall be allocated the JUTHA-W1 Warrants at the same allocation ratio, as detailed in agenda item 8 above. It is deemed appropriate to propose the meeting to consider and approve the allocation of up to 885,520,822 newly issued ordinary shares, with a par value of THB 3.00 per share, to accommodate the exercise of the JUTHA-W1 Warrants allocated to the existing common shareholders and to the existing preferred shareholders on a pro rata basis (Rights Offering), in the amount of not exceeding 885,520,822 units to existing common shareholders on a pro rata basis (Rights Offering) at no cost, at the exercise ratio of 1 unit of JUTHA-W1 warrant is entitled to purchase 1 ordinary share at the exercise price of THB 0.50 per share (any fractions derived from the calculation based on the allocation ratio shall be rounded down) and to the existing preferred shareholders at the same allocation ratio,

and propose to the shareholders' meeting to consider and approve the delegation of power to the managing director and/or any person(s) authorized by the managing director in written to consider and determine other details necessary for and relevant to the issuance and offering of the newly issued shares of the Company, including but not limited to: (1) determine the date for determining the names of shareholders entitled to receive the JUTHA-W1 Warrants on a pro rata basis (Record Date) (2) allocating the newly issued ordinary shares whether in a single or sequential allocations, determining the period of the offering, payment, conditions and other details in connection with the said issuance and offering of shares; (3) entering into negotiations, making agreements and executing relevant documents and agreements, and undertaking any action relevant to the allocation of the newly issued ordinary shares; (4) executing applications, waivers, and any other documents and evidence necessary for and relevant to the issuance and offering of newly issued ordinary shares, including contacting and submitting such applications, documents and evidence to the competent authorities or relevant agencies, and listing the Company's newly issued ordinary shares on the SET; and (5) undertaking any other actions necessary for and relevant to the issuance and offering of the newly issued ordinary shares as appropriate under the scope authorized by the shareholders' meeting

The MC gave the Meeting an opportunity to express opinions and make inquiries on this agenda item. However, no shareholder expressed any opinion or made any inquiry.

The MC then requested the Meeting to cast the votes in this agenda item.

Resolution:

The Meeting resolved to approve the allocation of up to 885,520,822 newly issued ordinary shares, with a par value of THB 3.00 per share, to accommodate the exercise of the JUTHA-W1 Warrants allocated to the existing common shareholders and to the existing preferred shareholders on a pro rata basis (Rights Offering) as proposed, with a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base by the following votes:

(-Translation-)

Voting	Number of Votes	Percentage of the total votes of the shareholders attending the meeting and casting their votes
Approve	294,051,911	100.0000
Disapprove	-	-
Abstain	-	-
Invalid Voting Card(s)	-	-
Total (32 persons)	294,051,911	100.0000

Agenda 10 To consider and approve the increase of number of directors, the appointment of the new director, and the appointment of independent director

The MC informed the Meeting that to increase the number of personnel who has knowledge, capability, and expertise for the management of the Company and as the company has vacant position for independent director, it is deemed appropriate to propose that the extraordinary general meeting of shareholders to consider and approve the increase of 1 additional directors by appointing Mr. Rungnirun Tangsurakit as the new director of the Company and propose that the meeting to consider and approve the appointment of Mr. Wiwat Hemmondharop as the independent director of the Company in the vacant position.

In this regard, the Board of Directors viewed that Mr. Rungnirun Tangsurakit is a person who has appropriate knowledges, abilities, and experiences which will be beneficial to the Company and has complied with qualifications in accordance with the Public Limited Company Act and the Securities and Exchange Act B.E. 2535, including other relevant regulations, and Mr. Wiwat Hemmondharop is able to opine an independent opinion and has qualifications in compliance with the definition of independent director of the Company. Information of Mr. Rungnirun Tangsurakit and Mr. Wiwat Hemmondharop are as set out in Information of the person who being nominated for the appointment as new director and person who being nominated for the appointment as new independent director of the Company which was delivered to the shareholders together with the invitation to the Meeting (**Enclosure 7**).

The MC gave the Meeting an opportunity to express opinions and make inquiries on this agenda item. However, no shareholder expressed any opinion or made any inquiry.

The MC then requested the Meeting to cast the votes in this agenda item.

Resolution: The Meeting resolved to approve the increase of number of directors, the appointment of the new director, and the appointment of independent director as proposed, with a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base and consider to appoint by individual by the following votes:

(1) The appointment of Mr. Wiwat Hemmondharop as the independent director

(-Translation-)

Voting	Number of Votes	Percentage of the total votes of the shareholders attending the meeting and casting their votes
Approve	294,051,911	100.0000
Disapprove	-	-
Abstain	-	-
Invalid Voting Card(s)	-	-
Total (32 persons)	294,051,911	100.0000

(2) The appointment of Mr. Rungnirun Tangsurakit as the new director

Voting	Number of Votes	Percentage of the total votes of the shareholders attending the meeting and casting their votes
Approve	294,051,911	100.0000
Disapprove	-	-
Abstain	-	-
Invalid Voting Card(s)	-	-
Total (32 persons)	294,051,911	100.0000

Agenda 11 To consider and approve the amendment to the Memorandum of Association of the Company

The MC informed the Meeting that as the Company intends to restructure the group company by establishing the new subsidiary companies and transferring all business of the Company to the new subsidiary company. After such restructuring, the Company will deem as a company who engages in the investment in other companies' business (Holding company). The Company, therefore, is required to determine the mechanism of the Company to regulate the management and operation, including the measurement for monitoring the management of the subsidiary and affiliate as if such corporates is department of the Company. Therefore, it is deemed appropriate to propose the extraordinary general meeting of shareholders no. 1/2021 to consider and approve the amendment to the Articles of Association of the Company for define any transaction or action of subsidiary and affiliate company must be approved by the meeting of the Board of Directors or the meeting of shareholder of the Company (depending on the case). Therefore, it is appropriate to propose to the shareholders' meeting to consider and approve the amendment of the Articles of Association of the Company with the following details.

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- 1) The amendment to Section 6 of the Articles of Association of the Company as follows:

From

“Section 6 Miscellaneous

Article 45 The Company seal shall be as affixed hereto



Amended to

Section 7 Miscellaneous

Article 51 The Company seal shall be as affixed hereto



”

- 2) The insertion of the following wordings as Section 6 of the Articles of Association of the Company

“Section 6 The Corporate Governance and Management of Subsidiaries and Affiliates

Article 45 The objective of the articles in this section is to determine the mechanism for monitoring the management and responding the operation, including the measurement for monitoring the management of the Subsidiary and Affiliate as if such corporates is department of the Company.

For the purpose of interpretation under this section, “Subsidiary” and “Affiliate” shall mean subsidiary and affiliate as defined under the notification of the Office of

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the Securities and Exchange Commission regarding the determination of definition in notifications relating to issuance and offer for sale of securities pursuant to the notification of the Capital Market Supervisory Board regarding the application for and approval of offer for sale of newly issued shares.

In the event that articles under this section stipulates that the entry into transaction or

if any provisions in this Section require that the entry into transaction or the undertaking of any actions by the Subsidiary and Affiliate shall be subject to the approval of the board of directors' meeting and/or the shareholders' meeting of the Company (as the case may be), the directors are obliged to convene the board of directors' meeting and/or the shareholders' meeting for considering these matters before the Subsidiary and Affiliate convene its board of directors' meeting and/or shareholders' meeting for approval of the entry into or execution of such matters. In this regard, the Company shall disclose the information and comply with the relevant regulations, conditions, and process in relation to the entry into the transaction or the execution by Subsidiary with respect to such matters as required by relevant laws.

Article 46 Any execution of a transaction or any operation by the company in the following matters shall be approved by the board of directors' meeting of the parent company:

- (1) the appointment or nomination of a person to be a director or an executive of the Subsidiary or Affiliate according to the Company's shareholding proportion in such Subsidiary or Affiliate except in case of restrictions or in accordance with the binding conditions in relation to the joint business under the relevant agreements

Director or executive who will be nominated or appointed by the Company shall be the person whose name appeared in the list of directors and executive of the listed companies (White List) and shall not have untrustworthy characteristics according to the notification of the Securities and Exchange Commission regarding determination of untrustworthy characteristics of company directors and executives. In this regard, directors and executives who shall be qualified with the above qualifications mean directors or executives as

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determined by the relevant existing regulations or to be amended in the future.

Director or executive of the Subsidiary and Affiliate nominated by the Company in the paragraph above shall have his/her own discretion for the casting of vote in the board of directors' meeting of the Subsidiary or Affiliate in relation to the general management and ordinary course of business operation of such Subsidiary or Affiliate (as the case may be) and shall perform the following duties.

- (a) shall be responsible for the business operation of the Subsidiary and Affiliate to be efficient and in compliance with the relevant laws and regulations, in order to enable the Company to receive appropriate return of investment;
- (b) shall be responsible to cause the Subsidiary to have an appropriate and secured internal control system to prevent the corruption which may cause;
- (c) shall cause the Subsidiary to have system which is for the disclosure of information in relation to the entry into material transaction pursuant to the applicable regulations consecutively and reliably.
- (d) shall cause the director and executive of the Company to receive the efficient information in relation to the operating results, the financial status and the entry into transaction between the Subsidiary and its connected person and other material transaction of the Subsidiary;
- (e) shall procure the mechanism for audited system whereas the internal auditor of the Company or the Subsidiary shall audit the internal control system in accordance with the internal control plan approved by the Audit Committee;
- (f) disclose information regarding his/her interest or a related person's interest with respect to relationship and transaction he/she entered with the Company or the Subsidiary which may result in a conflict of interest and shall not act in significant

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conflicts with the interest. In this regard, the director or executive shall inform such conflict to the board of directors of the Company or Subsidiary in a manner of time for the purpose of consideration or approval on such matter. In this regard, such director or executive must refrain from approving any matters in which he/she has interest or conflict of interest whether directly or indirectly

- (g) shall cause the Subsidiary to disclose the financial status, operating results, the connected transaction of the Subsidiary as well as the acquisition or disposal of assets and/or any significant transactions in a complete and accurate manner and within the reasonable period as specified by the Company.
- (2) the consideration and approval of the annual dividend payment and the interim dividend payment (if any) of the company, in the event that such payment is lower than the amount specified in the dividend policy or the accumulated dividend payment by the Subsidiary in each year is lower than those specified in the annual budget of the Subsidiary which has been approved by the board of directors of the Company.
- (3) the amendment of the Articles of Association of the Subsidiary in the matter that may materially affect the financial status, operating results, or the corporate governance of the Subsidiary, except for the amendment of a material matter pursuant to Article 47 which shall be approved by the shareholders' meeting of the Company; and
- (4) the consideration and approval of the Company's and the Subsidiary's annual budget, unless it is prescribed in the company's Table of Authorization which has been approved by the board of directors' meeting of the Company.

Article 47 Any amendment of the Article of Association of the Subsidiary that may have a material impact on the Company's financial status or operating results, including, without limitation, any Article of Association of the Subsidiary which may have a negative impact on the Company's rights to nominate or appoint a person to be a director or an executive of the Subsidiary at least

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according to the Company's shareholding proportion in the Subsidiary, the voting rights of the director(s) nominated or appointed by the Company in the board of directors' meeting of the Subsidiary, and/or the Company's voting rights in the shareholders' meeting of the Subsidiary, and/or the dividend distribution by the Subsidiary, etc., shall be approved by the shareholders' meeting of the Company with a vote of not less than three-fourth (3/4) of the total voting rights of shareholders attending the meeting and having right to vote, prior to the execution of such matter by the Subsidiary.

Article 48 Any execution of a transaction or any operation by the company in the following matters shall be approved by the board of directors' meeting of the parent company and/or the shareholders' meeting of the parent company (as the case may be) depending on the transaction size:

- (1) the transfer or waiver of the rights and interest, including waiver of rights to claim against any person who causes damages to the Subsidiary;
- (2) the sale or transfer of the whole or substantial parts of the Subsidiary's business to other person;
- (3) the purchase or acceptance of the transfer of the business of other companies by the Subsidiary;
- (4) the execution, amendment, or termination of a contract concerning the granting of a lease of the whole or substantial parts of the business of the Subsidiary, the assignment of other person to manage the Subsidiary's business, or the amalgamation of the company's business with other persons for the purpose of sharing profit and loss;
- (5) the rent or granting of hire-purchase of the whole or substantial parts of the Subsidiary's business or assets;
- (6) the borrowing, lending, granting credit facility, provision of guarantee, the entry into any transactions that would cause the Subsidiary to bear more financial responsibility, or giving of any other kinds of financial aids to other person which is not in the ordinary course of business of the Subsidiary unless the borrowing between the Company and the Subsidiary or between the Subsidiary in the group company;

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- (7) the dissolution of the Subsidiary;
- (8) any other transactions which are not in the ordinary course of business of the Subsidiary and may materially affect the Subsidiary;
- (9) the capital increase and the allocation of newly issued shares of the Subsidiary as well as the decrease of the Subsidiary's registered capital and/or paid-up capital which is not proportionate to the shareholding of the existing shareholders; and
- (10) the execution of the transaction with a related person of the Company or Subsidiary, or the transaction concerning an acquisition and disposal of the Subsidiary's assets.

The methodology for the calculation of transaction size pursuant to the relevant notifications regarding acquisition and disposal of assets and/or the connected transactions (as the case may be) of the Capital Market Supervisory Board and the Stock Exchange of Thailand shall be applied *mutatis mutandis* to above-mentioned transactions (as the case may be). In the event that the size of the transaction entered into by the Subsidiary comparing with the size of the Company is categorized as a transaction that requires to obtain the approval of the board of directors' meeting and/or shareholders' meeting, the Subsidiary shall enter into such transaction only after the approval from the board of directors' meeting and/or shareholders' meeting of the Company has been granted.

Article 49 The Company shall monitor directors and executives of the Subsidiary who buy, sell, transfer or being transferred securities of the Company and/or any securities or derivatives having the company's securities as underlying securities, shall have the duty to report such holding as well as the change to such holding of securities and/or derivatives to the board of directors of the Company or any persons designated by the board of directors of the Company.

Article 50 The provisions under this section shall be applicable so long as the Company has securities listed in the Stock Exchange of Thailand",

and propose the shareholders' meeting to consider and approve the delegation of power to any person(s) designated in writing by the managing director to proceed with a registration of the amendment to the Articles of Association of the Company at the

(-Translation-)

Department of Business Development, Ministry of Commerce as well as to modify or revise additional wordings in accordance with a Registrar's order.

The MC gave the Meeting an opportunity to express opinions and make inquiries on this agenda item. However, no shareholder expressed any opinion or made any inquiry.

The MC then requested the Meeting to cast the votes in this agenda item.

Resolution: The Meeting resolved to approve the amendment to the Memorandum of Association of the Company as proposed, with not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, including abstentions to the calculation base by the following votes:

Voting	Number of Votes	Percentage of the total votes of the shareholders attending the meeting and having the right to vote
Approve	294,051,911	100.0000
Disapprove	-	-
Abstain	-	-
Invalid Voting Card(s)	-	-
Total (32 persons)	294,051,911	100.0000

Agenda 11 Other matters (if any)

No one proposed any other matter for the meeting to consider.

Mr. Chanet Phenjati then gave the shareholders an opportunity to express opinions and make additional inquiries.

Mr. Piyapong Prasaththong Question : When will the C mark be removed?

Mr. Chanet Phenjati Answer : After this capital increase, the company will have more shareholders' equity. The C mark will be removed from the company's shares once the shareholders' equity is more than 50 percent of the paid-up capital, which depends on the company's future performance.

Mr. Chanet Phenjati thanked the shareholders who attended the Meeting and declared the Meeting adjourned at 15.50 hours.

(-Translation-)

Sign -Signature-

(Rear Admiral Chano Phenjati)

the Chairman of the Board of Directors

Sign -Signature- the Secretary of the Meeting

(Mr. Chanet Phenjati)

Director