



(English Translation)

**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2022
of
Nation International Edutainment Public Company Limited**

Date, time and venue

The Extraordinary General Meeting of Shareholders No. 1/2022 (the “**Meeting**”) of Nation International Edutainment Public Company Limited (the “**Company**”) was held on 10 May 2022 at 2:00 p.m. by electronic meeting.

Directors attended the Meeting

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| 1. | Mr. Rashane Leerabandhu | Chairman of the Board of Directors |
| 2. | Mr. Voraphot Chanyakomol | Director and Chief Financial Officer |
| 3. | Mrs. Suparanan Tanviruch | Independent Director and Chairman of the Audit Committee |
| 4. | Mr. Phanwarit Martmuang | Independent Director and Member of the Audit Committee |
| 5. | Mr. Stephen Joseph Camilleri | Independent Director and Member of the Audit Committee |

There were 5 directors present at the Meeting, equivalent to 100 percent of the total number of the Company’s directors as at the meeting date. There was no any other sub-committee other than the Audit Committee.

Executives attended the Meeting

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| 1. | Mr. Ian Craig Longden | Chief Executive Officer |
| 2. | Mr. Yotin Thavikulwat | Chief Operating Officer |

Independent financial advisor attended the Meeting

Mr. Patchara Netsuwan Independent Financial Advisor, Capital Advantage Co., Ltd.

Legal advisors attend the Meeting

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|----|--------------------------|---|
| 1. | Mr. Rittichai Ngodngam | Partner, SRPP Company Limited |
| 2. | Mr. Paradorn Leosakul | Partner, The Capital Law Office Limited |
| 3. | Ms. Papawarin Poolsombat | Associate, The Capital Law Office Limited |

Legal advisor observed the vote counting

Ms. Phantipa Raruen Lawyer

Before proceeding with each agenda, the Company explained to the Meeting that the Company posted the Invitation to the Extraordinary General Meeting of Shareholders No. 1/2022 with supporting documents on the Company’s website and invited shareholders to submit questions concerning the proposed agenda in advance since 20 April 2022. However, no shareholder submitted any question to the Company in advance.

In this Meeting, the Company used Inventech Connect electronic meeting system and complied with the Emergency Decree on Electronic Conferencing B.E. 2563 (2020), including relevant laws and regulations, e.g., attendant verification by requesting username and password for meeting registration and the collection of electronic traffic information of all attendants as evidence. The Company would like to explain the Meeting the guidelines for vote casting and counting as follows:

1. the shareholders' meeting shall proceed in accordance with the order of agenda stated in the invitation to the meeting unless the meeting resolves to change the order of the agenda by a vote of no less than two-thirds of the shareholders attending the meeting as stipulated in Article 40 of the Company's Articles of Association. The Company shall present details of each agenda and give the meeting attendants an opportunity to raise questions or express opinions related to such agenda as appropriate prior to vote casting. The results of votes would be announced after concluded the vote counting.
2. in the shareholders' meeting, every shareholder shall have one vote for every one share. Any shareholder who has any special interests in any matter shall not be entitled to vote on such matter, except for voting on the election of directors as stipulated in Article 42 of the Company's Articles of Association.
3. in casting a vote, the meeting attendant shall select an agenda wishing to cast a vote. If the meeting attendant clicks "Cancel the Vote" button or does not cast the vote, the Company would assume that you cast an approval vote for that respective proposed agenda. The vote casting can be varied until the casting a vote in each agenda is closed.
4. in counting a vote, the Company shall deduct the votes for disapproval and abstention from all votes of shareholders attending the meeting and having the right to vote. The remainder shall be counted as approval.
5. if the proxy is granted by the multiple shareholders, the meeting attendant shall select the user icon and click "Switch Account" button to switch to other accounts. In the event the shareholder left the meeting or logged out from the system prior to the closing of vote casting in any agenda, the number of shares held by such shareholder shall not be counted as a quorum and the votes shall not be counted.
6. in case of an appointment of proxy, if the voting instruction is indicated in the proxy form, the Company shall record such vote, whether approval, disapproval, or abstention, together with the registration of the proxy to attend the meeting.

Further, the Company informed the Meeting of general information with respect to number of shares and shareholders of the Company as at 1 April 2022, the date on which the Company determined the list of shareholders entitled to attend the Meeting (Record Date), as follows:

Registered capital	390,549,286.00	Baht
Divided into	390,549,286	ordinary shares
Paid-up capital	365,549,286.00	Baht
Issued shares	365,549,286	Shares
Par value per share	1.00	Baht
Number of shareholders	852	Persons

There were 3 shareholders present at the Meeting in person, holding 201 shares in aggregate, and 27 shareholders present at the Meeting by proxy, holding 195,625,622 shares. Then, there were 30 shareholders present at the Meeting in person and by proxy, holding 195,625,823 shares in aggregate, representing 53.5155 percent of the Company's total issued shares. A quorum was therefore duly formed according to the Company's Articles of Association which required at least 25 shareholders attending in person and by proxy, or at least one-half of the total number of shareholders, holding at least one-thirds of the Company's total issued shares to constitute the quorum.

If there were (a) any additional shareholders attended the Meeting either in person and/or by proxy and/or (b) any shareholders left the Meeting or logged out from the system prior to the closing of vote casting in any agenda, the Company would adjust the calculation base in each agenda to reflect the actual total number of shareholders attending the Meeting.

Preliminary Proceeding

Mr. Rashane Leerabandhu, the Chairman of the Board of Directors, presided over the Meeting (the "**Chairman**"). The Chairman declared the Meeting opened and assigned Ms. Inthira Tookarrom and Mr. Thanakorn Phalunchai to act as the meeting facilitator (the "**Meeting Facilitators**").

Before proceeding to the agenda 1, the Chairman informed the Meeting that since the matters proposed to the Meeting in the agendas 1-9 were related to one another, the approval in each of matters was conditional upon one matter. In the case where any of such matters was not approved by the shareholders' meeting, it should be deemed that formerly agenda(s) approved by the shareholders' meeting was cancelled and there would be no consideration of the subsequent agendas. In this respect, the details of the agendas 1-4 would be presented simultaneously because its related information and the voting on each agenda would be made thereafter in accordance with the order of agenda stated in the invitation to the meeting.

Overview of transactions and reason of the entry into the transactions in the agendas 1 - 4

The Chairman assigned Ms. Tamtawan Srilaemthong, Assistant Vice President - Company Secretary, to present the overview of transactions and the reasons for entering into the transactions in the agendas 1 – 4 including the details of transactions, and Mr. Patchara Netsuwan, the independent financial advisor from Capital Advantage Company Limited, to present the appropriateness of the entering into the transactions, to the Meeting. Ms. Tamtawan Srilaemthong presented to the Meeting that since the production and distribution of printing media which was the Company's core business as at present was significantly affected by the technology disruption, the Company, therefore, found it necessary to expand its business to other businesses with potential growth and good return to the Company. The Company had negotiated and entered into the License to Manage and Operate Merchandising Space Agreement with VGI Public Company Limited ("**VGI**") to obtain the right to manage and operate the merchandising spaces located on 3 BTS Skytrain stations i.e., Saint Louis Station, Ploenchit Station and Victory Monument Station, to start its retail shops business under the brand "Turtle" which were retail shops selling consumer products including ready-to-eat food and beverage ("**Turtle Shop**"). The first branch of Turtle Shop was launched at the Saint Louis Station on 28 December 2021 and the second and third branches were launched on Ploenchit Station and Victory Monument Station on 31 March 2022, with receiving of good feedback. The Company, therefore, had a plan to focus on growing and strengthening the retail business of the Company.

Currently, VGI obtained the concession to manage and operate such spaces on the BTS Skytrain stations from Bangkok Mass Transit System Public Company Limited ("**BTSC**") of totaling 31 stations, where VGI granted the right to the Company to manage and operate the merchandising spaces on the 3 BTS Skytrain stations as mentioned above and granted the right to Groupwork Company Limited ("**GW**")

to manage and operate the merchandising spaces mainly on the 5 BTS Skytrain stations i.e., Ratchadamri Station, Ari Station, Ratchathewi Station, Sanam Pao Station, and Phra Khanong Station, and on the auxiliary BTS Skytrain stations i.e., Chidlom Station, Saladeang Station, Mo Chit Station, and Udomsuk Station, and VGI managed and operated the merchandising spaces on the remaining stations by itself.

Details of acquisition of ordinary shares in Groupwork Company Limited – Agenda 1

According to the above reasons, the Company, therefore, had plan to invest in GW whose business was management and operation of partial merchandising spaces located on the BTS Skytrain stations as mentioned above and the management of merchandising spaces at the area of main 3 piers i.e., Pratunam Pier, Ramkhamhaeng University Pier, and Asoke Pier, and partial area of the end of Wang Lang Road Pier (Phran Nok), which focused on utilization of such spaces for the store's brand presentation to consumers and as its channels for trading goods suitable for consumers' behavior who travel through the BTS Skytrain stations and piers with potential growth during the past period. The Company intended to acquire ordinary shares in GW, in whole but not in part, at the amount of 62,500 shares, with a par value of THB 100 per share, representing 100 percent of all shares in GW from 3 GW's existing shareholders, namely (1) VGI, (2) Werk X Company Limited and (3) Sliver Reward Holdings Limited (collectively referred to as, the "Sellers") at the purchase price of THB 110 million (the "GW Shares Acquisition Transaction").

The Company, as a purchaser, had executed the GW share sale and purchase agreement with the Sellers on 31 March 2022. However, the GW Shares Acquisition Transaction would take place after the approval had been obtained from the Meeting today and after all conditions precedent under the GW share sale and purchase agreement between the Company and the Sellers had been fulfilled or waived by the relevant parties, which shall include the condition precedent that (a) Point of View (POV) Media Group Company Limited ("POV"), a subsidiary in which VGI held 100 percent of its total shares, had subscribed the newly issued ordinary shares of the Company under the PP Shares Issuance and Offering Transaction (as defined below and to be presented further) and had completely paid for share subscription price to the Company, and (b) the Company had obtained the approval from the shareholders' meeting for the issuance and offering of newly issued ordinary shares to Werk X Company Limited and Sliver Reward Holdings Limited under the PP Shares Issuance and Offering Transaction (as defined below). The details of the GW Shares Acquisition Transaction including the conditions precedent of the GW shares sale and purchase agreement were as shown in Enclosure 1 (Information Memorandum on the and Connected Transaction of the Company) and Enclosure 4 (Information Memorandum on Acquisition of Assets and Connected Transaction of the Company Pursuant to the Schedule 2 of Notification of the Board of Governors of the Stock Exchange of Thailand). The Company expected that the GW Shares Acquisition Transaction would be completed within June 2022.

Details of the entry into the License to Manage and Operate Merchandising Space Agreement with VGI Public Company Limited and the construction of the Company's shop and renovation of existing rental shop including adjusting the scenery and construction of addition sections as appropriated, on the merchandising space on the BTS Skytrain stations under such agreement – Agenda 2

Apart from the investment in GW above, the Company also intended to enter into the License to Manage and Operate Merchandising Space Agreement (the "Licensing Agreement") for the management and operation of merchandising spaces on 31 BTS Skytrain stations (including the spaces located on the BTS Skytrain stations of the rights to manage and operate were currently granted to GW and the Company) with VGI, who obtained the concession to manage and operate such spaces on the BTS

Skytrain stations from BTSC, in order to obtain the right from VGI to manage and operate the merchandising spaces located on the BTS Skytrain stations for the management and operation of Turtle Shop and for lease out to other tenants for their operation of products selling or services, including the construction of Turtle Shop on the BTS Skytrain stations under the Licensing Agreement of not exceeding 28 stations (excluding the 3 stations which the Company currently obtained the rights to manage from VGI), and the renovation of existing rental shops including adjusting the scenery and constructing additional sections as the Company may deemed appropriated, on the merchandising space on the BTS Skytrain stations under the Licensing Agreement of 31 stations (the “**Licensing Agreement Transaction**”). The term of the Licensing Agreement was approximately 7 years 5 months (expiring on 4 December 2029) and the parties may renew the agreements under the conditions thereof, with the expected total consideration of such transaction of approximately THB 3,985.93 million which was calculated from the value of the followings:

- (a) consideration under the Licensing Agreement of approximately THB 2,665.93 million (calculated based on the formular of consideration and consideration payment as agreed under the Licensing Agreement and being calculated for the total term of Licensing Agreement i.e., $0.7516 \times \text{number of ridership on the 31 contracted BTS Skytrain stations (by counting both boarding passengers and alighting passengers) at the average daily number of the year 2019 which had the highest value equivalent to } 1,295,710^* \times \text{number of days per year (which was equivalent to } 365) \times \text{term of the Licensing Agreement of 7 years 5 months}$);

*Remark: The Company used the number of ridership of the BTS Skytrain stations at the average daily number per year during the past 7 years (divided by the number of year) from the year 2015 to 2021 in the calculation.

- (b) the budget of not exceeding THB 1,120 million for the investment on the construction of Turtle Shop of the Company on the BTS Skytrain stations under the Licensing Agreement of not exceeding 28 stations (excluding the 3 stations which the Company currently obtained the rights to manage from VGI) as detailed in the plan of use of proceeds derived from the issuance and offering of newly issued ordinary shares in the item 4.2.1 (2) of Enclosure 2 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of the Company); and
- (c) the budget of not exceeding THB 200 million for the renovation of existing rental shops including adjusting the scenery and constructing additional sections as the Company may deemed appropriated, on the merchandising space on 31 BTS Skytrain stations under the Licensing Agreement as detailed in the plan of use of proceeds derived from the issuance and offering of newly issued ordinary shares in the item 4.2.1 (4) of Enclosure 2 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of the Company).

However, the Licensing Agreement Transaction would take place after the approval had been obtained from the shareholders’ meeting today and after all conditions precedent under the Licensing Agreement between the Company and VGI had been fulfilled or waived by the relevant parties, which should include the condition precedent that POV had subscribed the newly issued ordinary shares of the Company under the PP Shares Issuance and Offering Transaction (as defined below) and had completed the payment of share subscription price to the Company. The details of the Licensing Agreement Transaction, including the key conditions precedent under the Licensing Agreement were as shown in Enclosure 1 (Information Memorandum on the and Connected Transaction of the Company) and Enclosure 4 (Information Memorandum on Acquisition of Assets and Connected Transaction of the Company Pursuant to the Schedule 2 of Notification of the Board of Governors of the Stock Exchange

of Thailand). The Company expected that the Licensing Agreement Transaction would be completed within June 2022.

The Company foresaw that the GW Shares Acquisition Transaction and the Licensing Agreement Transaction would benefit the Company and its shareholders as follows:

- 1) the Company viewed that the production and distribution of printing medias which was the Company's core business as at present was significantly affected by the technology disruption of the reader, the Company, therefore, found it necessary to expand its business to other businesses with potential growth and good return to the Company. At present, the Company had started its Turtle Shop where its first branch was launched at the Saint Louis BTS Skytrain station on 28 December 2021, and the second and third branches were launched at Pleonchit and Victory Monument BTS Skytrain stations on 31 March 2022, with receiving of good feedback. The Company, therefore, foresaw the opportunity and planned to expand such business to create business value added to the Company. In this regard, the obtaining of right to manage and operate the merchandising spaces on the BTS Skytrain stations including the spaces on 5 BTS Skytrain stations which VGI currently granted the rights to GW and such rights would be transferred to the Company due to the GW Shares Acquisition Transaction, would render the rights to the Company over the BTS Skytrain stations of comprehensively 31 stations in maximum. The Company expected that such expansion of business would be a steady and stable business with potential growth for business expansion in the future as the Company would have the right of first refusal in relation to the right to offer for obtaining the management of additional spaces on BTS Skytrain stations that VGI may additionally obtain in the future subject to the conditions under the Licensing Agreement.
- 2) given that the spaces on the BTS Skytrain stations which the Company would obtain from VGI under the Licensing Agreement Transaction and the spaces on the BTS Skytrain stations which the Company and GW currently obtained the rights to manage, including the spaces around the piers that GW managed and operated as at present, were commercial spaces which suit the current consumers' shopping behavior who travelling through the BTS Skytrain stations and the piers in routine life which had been increased during the past period, the Company foresaw that the business expansion of the Turtle Shop on such spaces would enable the Company to offer large number of products to the customers, as well as having distribution channel for the tenants of such spaces, especially the shops that previously had only the online channel, to have the storefront to offer its products, pass through the experiences, and create the brand recognition to a large number of customers. In addition, the obtaining of right to lease on such spaces would increase the growth of Company's operating results.
- 3) the obtaining of right from VGI over the merchandising spaces on the BTS Skytrain stations under the Licensing Agreement would minimize the business operation cost and the extension of Turtle Shop branches especially the cost of rental fee and raw materials by the saving of economic of scale as the Company would obtain the right to manage and operate the merchandising spaces in addition to the existing spaces that the Company currently obtained over 3 stations to be 31 stations.

The Company had the plans to use the source of fund for the GW Shares Acquisition Transaction and the Licensing Agreement Transaction from the issuance and offering of newly issued ordinary shares of the Company as per the details of the issuance and offering of newly issued ordinary shares of the Company to be further presented.

Details of the issuance and offering of the newly issued ordinary shares through a Private Placement – Agenda 3

The Company planned to issue and offer up to 984,000,000 newly issued ordinary shares, with a par value of THB 1.00 per share, by way of the issuance and offering of shares to specific person (Private Placement) to POV, a subsidiary in which VGI held 100 percent of its total shares, Werk X Company Limited and Sliver Reward Holdings Limited, at the offering price of THB 3.30 per share, totaling THB 3,247,200,000 (the “**PP Shares Issuance and Offering Transaction**”). The Company had objective to use such fund for the purchase price of GW shares, for investment in expansion of the Turtle Shop and the business of lease out the merchandising spaces on the BTS Skytrain stations and the construction of the Turtle Shop on the BTS Skytrain stations under the Licensing Agreement of not exceeding 28 stations (excluding the 3 stations which the Company currently obtained the rights from VGI to manage) and the renovation of existing rental shops including adjusting the scenery and constructing additional sections as the Company may deemed appropriated, on the merchandising space on the BTS Skytrain stations under the Licensing Agreement of 31 stations, and as the source of funds to accommodate the business expansion or additional investment in the future, and as working capital in the business of the Company which may be used as a part of consideration of the Licensing Agreement Transaction under the Licensing Agreement which was determined to be paid quarterly, as detailed in item 4.2 of Enclosure 2 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of the Company). In addition, the issuance and offering of newly issued ordinary shares to POV, a subsidiary of VGI, under the PP Shares Issuance and Offering Transaction would result in the Company having a strategic partner in order to strengthen the business of the Company.

The PP Shares Issuance and Offering Transaction was considered as an offering of newly issued shares through Private Placement with a specific offering price designated by shareholders and not considered as an offering of newly issued shares at the price below the market price pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval for Listed Companies to offer Newly Issued Shares through Private Placement (as amended) (the “**PP Notification**”) as the offering price was equal to THB 3.30 per share and not less than 90 percent of the market price. In consideration of the market price, the Company used the volume weighted average price of the Company’s shares traded on the Stock Exchange of Thailand (“**SET**”) over the past 10 consecutive business days prior to the date on which the Board of Directors resolved to propose the shareholders’ meeting to consider an approve the offering of newly issued ordinary shares, i.e., from 15 February 2022 to 1 March 2022, which was equal to THB 3.66 per share (Source: SETSMART). Therefore, the Company was required to disclose the information memorandum regarding the entry into the issuance and offering of newly issued ordinary shares to the SET pursuant to the PP Notification and obtain an approval from the shareholders’ meeting of the Company where the resolutions must be passed by a vote of not less than three-fourths of the votes of the shareholders attending the meeting and having the right to vote, excluding the votes casted by shareholders having an interest in the matter from the calculation base. In addition, the Company would also have to obtain approval from the Securities and Exchange Commission (the “**SEC Office**”) prior to the offering.

Nevertheless, the offering price to the investors under the PP Shares Issuance and Offering Transaction shall not be a price below 90 percent of the market price. The market price refers to the volume weighted average price of shares being traded on the SET of not less than 7 consecutive business days, but not exceeding 15 consecutive business days before the first subscription date on which the newly issued ordinary shares are offered for sale to the investors. In case the offering price to the investors is a price below 90 percent of such market price, the investors shall be restricted 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, upon completion of the first 6-month period of the trading of such newly issued ordinary shares on the SET, the investors may gradually sell of up to 25 percent of the total number of

shares that are subject to the sale restriction, in accordance with the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558 (2015) (as amended).

Additionally, as POV would have a shareholding ratio equivalent up to 70.65 percent of total issued and paid-up shares of the Company after the completion of the PP Shares Issuance and Offering Transaction (based on the assumption that there was no existing shareholder exercising their right to subscribe the newly issued ordinary shares under the RO Shares Issuance and Offering Transaction (as defined below which will be further presented))¹, which exceeded 50 percent of total voting rights of the Company, it would result in POV was required to make a tender offer for all securities of the Company under the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) (the “**Notification No. TorChor. 12/2554**”), where the tender offer for securities should be made after the Company issued and allocated the newly issued ordinary shares to POV and registered the change of the paid-up capital in respect of the newly issued ordinary shares issued and allocated to POV. The Company expected that POV would proceed with the tender offer for securities within the third quarter of 2022. In this regard, the Notification No. TorChor. 12/2554 stipulated that the offering price for securities shall not be lower than the highest price of which the offeror and the person(s) pursuant to Section 258 of the offeror, including their concert party, have acquired the Company’s shares during the period of 90 days prior to the date of submission of the tender offer, i.e., the offering price for securities shall not less than the offering price for newly issued ordinary shares by way of private placement this time.

The Company, as a newly issued shares issuer, and VGI, Werk X Company Limited, and Sliver Reward Holdings Limited, as the newly issued shares subscribers, had executed the share subscription agreement and/or relevant agreement with the respective investors. However, the PP Shares Issuance and Offering Transaction would take place after the approval had been obtained from the shareholders’ meeting today, after the Company had obtained the approval from the SEC Office for the issuance and offering of the newly issued ordinary shares, and after all conditions precedent under the share subscription agreement and/or relevant agreement with the respective investors had been satisfied or waived by the relevant parties, including the event where the Company’s acquisition of all ordinary shares in GW was not successful, the Company would not issue newly issued ordinary shares to Werk X Company Limited, and Sliver Reward Holdings Limited, who were sellers of shares in GW but the Company still issue and offer the newly issued ordinary shares to POV subject to the conditions under the respective share subscription agreements. The details of the PP Shares Issuance and Offering Transaction, including key conditions of the share subscription agreement and each agreement that the Company had entered into with each Investor were as shown in Enclosure 2 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of the Company), Enclosure 3 (Capital Increase Report Form (F53-4)) and Enclosure 4 (Information Memorandum on Acquisition of Assets and Connected Transaction of the Company Pursuant to the Schedule 2 of Notification of the Board of Governors of the Stock Exchange of Thailand). The Company expected that the PP Shares Issuance and Offering Transaction shall be completed within June 2022 and the Company would determine the subscription date and date of payment of shares subscription under the PP Shares Issuance and Offering Transaction, after the shareholders’ meeting

¹ In case the existing shareholders of the Company exercised their rights to subscribe for the newly issued ordinary shares under the RO Shares Issuance and Offering Transaction (as defined below) in full, POV would hold shares in the Company at shareholding ratio of 59.99 percent of the total issued and paid-up shares after the Company completed the offering of the newly issued ordinary shares under the PP Shares Issuance and Offering Transaction and the RO Shares Issuance and Offering Transaction (as defined below).

today had approved the issuance and offering of newly issued ordinary shares of the Company including the GW Shares Acquisition Transaction and the Licensing Agreement Transaction.

Details of the issuance and offering of the newly issued ordinary shares to the existing shareholders of the Company in proportion to their respective rights (Rights Offering) – Agenda 4

The Company planned to issue and offer up to 240,000,000 newly issued ordinary shares, with a par value of THB 1.00 per share, to the existing shareholders in proportion to their respective rights (Rights Offering), at the allocation ratio of 1.5232 existing share to 1 newly issued ordinary share, regardless of any fraction thereof, at the offering price of THB 3.30 per share, totaling THB 792,000,000 (“**RO Shares Issuance and Offering Transaction**”). The Company had objective to use such fund for the investment in retail business and/or retail supporting business apart from the Turtle Shop business, which the Company was currently conducting a feasibility study on such investment before deciding for such investment, or the Company may use such fund as a part of consideration of the Licensing Agreement Transaction under the Licensing Agreement, which was determined to be paid quarterly, and for investment in future projects. The details were as shown in item 4.2 of Enclosure 2 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of the Company).

In this regard, the Company determined the date for determining the names of shareholders who entitled to subscribe the newly issued shares (Record Date) on 20 May 2022, and the subscription period for the newly issued ordinary shares offered to the existing shareholders on 24 and 27 – 30 June 2022. However, the aforesaid rights should be subject to the approval from the shareholders’ meeting today.

In addition, in the event that the PP Shares Issuance and Offering Transaction was not completed under the relevant share subscription agreements as detailed above, the Company would cancel the RO Shares Issuance and Offering Transaction. Furthermore, the investors of the PP Shares Issuance and Offering Transaction were not entitled to subscribe newly issued ordinary shares under the RO Shares Issuance and Offering Transaction. The details of the RO Shares Issuance and Offering Transaction were as shown in Enclosure 2 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of the Company) and Enclosure 3 (Capital Increase Report Form (F53-4)). The Company expected that the issuance and offering of newly issued ordinary shares to the existing shareholders in proportion to their respective rights would be completed within June 2022.

Size of assets acquisition transactions and connected transactions of the Company

In this regard, the GW Shares Acquisition Transaction and the Licensing Agreement Transaction constituted the Company’s assets acquisition transactions (the “**Asset Acquisition Transactions of the Company**”) pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets 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 and Disposition of Asset B.E. 2547 (as amended) (collectively referred to the “**Acquisition and Disposition Notifications**”), where the highest transaction size of the GW Shares Acquisition Transaction was equivalent to 21.92 percent and the highest transaction size of the Licensing Agreement Transaction was equivalent to 794.37 percent, calculated based on the total value of consideration criterion (according to the Company’s latest consolidated financial statements audited by the certified public auditor ended 31 December 2021), where the computation of both transaction sizes was equivalent to 816.29 percent. The Company had no other assets acquisition transactions within the past six months prior to the date of the Board of Directors’ Meeting for approval of the GW Shares Acquisition Transaction and the Licensing Agreement Transaction. Therefore, the size of those two transactions was totaling 816.29

percent which was higher than 50 percent and should be deemed as the class 1 transaction under the Acquisition and Disposition Notifications.

Given that POV would acquire the Company's newly issued ordinary shares in the amount of 953,500,000 shares with a par value of THB 1.00 per share under the PP Shares Issuance and Offering Transaction, representing not exceeding 70.65 percent (based on the assumption that no existing shareholder of the Company exercised their right to subscribe the newly issued ordinary shares under the RO Shares Issuance and Offering Transaction)² of total issued and paid-up shares after the Company's issuance and offering of such newly issued ordinary shares; therefore, after the acquisition of such newly issued ordinary shares, VGI and POV would become controlling persons of the Company and result in VGI was considered as the connected person of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions, 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) (as amended) (collectively referred to the "**Notifications on Connected Transactions**"). Therefore, the GW Shares Acquisition Transaction from VGI, the Licensing Agreement Transaction with VGI, and the PP Shares Issuance and Offering Transaction to POV (the "**Connected Transactions of the Company**") should be regarded as a connected transaction under the Notifications on Connected Transactions, where the transaction size of the GW Shares Acquisition Transaction from VGI was equal to 9.60 percent, the transaction size of the Licensing Agreement Transaction with VGI was equal to 1,163.17 percent, and the PP Shares Issuance and Offering Transaction to POV was equal to 1,372.87, of the Company's net tangible assets (reference to the Company's latest consolidated financial statements reviewed by the certified public auditor for the period ended 31 December 2021). In addition, the Company had no other assets acquisition transactions within the past six months prior to the date of the Board of Directors' Meeting for approval of the GW Shares Acquisition Transaction, the Licensing Agreement Transaction, and the PP Shares Issuance and Offering Transaction to POV. Therefore, upon combination of the sizes of such 3 transactions, the total transaction size was equal to 2,545.64 percent of the Company's net tangible assets.

As the Asset Acquisition Transactions of the Company was deemed as the class 1 transaction under the Acquisition and Disposition Notifications and the Connected Transactions of the Company had the transaction size of totaling exceeding 3 percent of the Company's net tangible assets under the Notifications on Connected Transactions, the Company was required to undertake the following actions:

- 1) to disclose information regarding the entering into the Asset Acquisition Transactions of the Company and the Connected Transactions of the Company to the SET in accordance with the Acquisition and Disposition Notifications and the Notifications on Connected Transactions as detailed in Enclosure 1 (Information Memorandum on the and Connected Transaction of the Company), Enclosure 2 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of the Company) and Enclosure 4 (Information Memorandum on Acquisition of Assets and Connected Transaction of the Company Pursuant to the Schedule 2 of Notification of the Board of Governors of the Stock Exchange of Thailand);

² POV would hold shares in the Company at shareholding ratio of 59.99 percent of the total issued and paid-up shares after the Company completed the PP Shares Issuance and Offering Transaction and the RO Shares Issuance and Offering Transaction, calculated on the assumption that the existing shareholders of the Company subscribed for the newly issued ordinary shares under the RO Shares Issuance and Offering Transaction in full. (Please see the details in Enclosure 2 Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of the Company.)

- 2) to convene a shareholders' meeting of the Company to approve the Asset Acquisition Transactions of the Company and the Connected Transactions of the Company where the resolution must be passed with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and being entitled to vote, excluding the votes casted by shareholders having an interest in the matter from the calculation base; and
- 3) to appoint an independent financial advisor (IFA) to give opinion on the Asset Acquisition Transactions of the Company and the Connected Transactions of the Company and submit such opinion to the SEC Office, the SET and the shareholders of the Company. In this regard, the Company had appointed Capital Advantage Company Limited, the independent financial advisor, whose name was listed in the approved list of the SEC Office, to be the Independent Financial Advisor of the Company to give the opinion pursuant to the Acquisition and Disposition Notifications and the Notifications on Connected Transactions. The opinion of the independent financial advisor was detailed in the Enclosure 5 (Report on Opinion of the Independent Financial Advisor in relation to the Assets Acquisition Transaction and the Connected Transactions of the Company).

Furthermore, the GW Shares Acquisition Transaction constituted an acquisition or acceptance of transfer of other company's business of the Company pursuant to Section 107 (2)(Khor) of the Public Limited Company Act B.E. 2535 (1992) (as amended) which required the Company to hold a shareholders' meeting for consideration and approval of the GW Shares Acquisition Transaction with a vote of not less than three-fourths of the votes of the shareholders attending the meeting and having the right to vote.

Summary of opinion of the independent financial advisor regarding the Asset Acquisition Transactions of the Company and the Connected Transactions of the Company

Mr. Patchara Netsuwan, the independent financial advisor from Capital Advantage Company Limited, presented the opinion of the independent financial advisor regarding the Asset Acquisition Transactions of the Company and the Connected Transactions of the Company of each transaction, respectively, as summarized as follows.

1) GW Shares Acquisition Transaction – Agenda 1

The GW Shares Acquisition Transaction, which constituted the asset acquisition transaction of the Company pursuant to the Acquisition and Disposition Notifications and constituted the connected transaction of the Company pursuant to the Notifications on Connected Transactions in case of acquiring from VGI, was beneficial to the business operation of the Company even though it had disadvantage and risk which were manageable. Therefore, such transaction was reasonable.

However, the purchase price of GW shares was higher than the fair value of GW shares, therefore, it was deemed as unreasonable price.

2) Licensing Agreement Transaction – Agenda 2

The Licensing Agreement Transaction, which constituted the asset acquisition transaction of the Company pursuant to the Acquisition and Disposition Notifications and constituted the connected transaction of the Company pursuant to the Notifications on Connected Transactions, was beneficial to the business operation of the Company even though it had the disadvantage and risk which were manageable. Therefore, such transaction was reasonable. In addition, the entering into the Licensing Agreement including budget for the investment of construction of the Company's Turtle Shops on the BTS Skytrain stations under the Licensing Agreement of not

exceeding 28 stations (excluding 3 stations which the Company currently obtained the rights from VGI to manage) and for the renovation of existing rental shops including adjusting the scenery and constructing additional sections, as the Company may deemed appropriated, on the merchandising spaces on the BTS Skytrain stations under the Licensing Agreement of 31 stations, were deemed possible and reasonable investments.

However, the independent financial advisor viewed that the Company should analyze the investment in each branch of Turtle Shop before investment and the construction as the Turtle Shop in certain stations was not worth the investment, as well as should carefully control the budget for the investment.

3) PP Shares Issuance and Offering Transaction to POV – Agenda 3

The entering into the PP Shares Issuance and Offering Transaction to POV, which constituted the connected transaction of the Company pursuant to the Notifications on Connected Transactions, was beneficial to the business operation of the Company even though it had the disadvantage and risk but mainly on the dilution effect from the capital increase only. Therefore, such transaction was reasonable.

In addition, the offering price of the Company's newly issued ordinary shares under the PP Shares Issuance and Offering Transaction to POV was higher than the fair value of the Company's shares. Therefore, such offering price was reasonable.

In this regard, as the entry into the Licensing Agreement Transaction and the PP Shares Issuance and Offering Transaction was beneficial to the business operation of the Company, rendering the Company to raise a large amount of fund, and having the potential strategic partner to drive and support the business operation of the Company in the future. As consideration in overview, the Company would gain benefit from return under the Licensing Agreement Transaction which could compensate the difference between the purchase price of GW shares and the fair value of GW shares. Therefore, the independent financial advisor viewed that the shareholders should approve the Asset Acquisition Transactions of the Company and the Connected Transaction of the Company as detailed above.

The Chairman gave the shareholders an opportunity to raise opinions and questions before commencing the vote casting in the agendas 1 – 4. However, there was no shareholder raised any opinion or question.

Then, the Meeting Facilitators and Ms. Tamtawan Srilaemthong, Assistant Vice President - Company Secretary, presented the details according to the agenda in order.

Agenda 1 To consider and approve the acquisition of shares in GW which is an asset acquisition transaction of the Company whereby the purchase of such shares from VGI Public Company Limited is a connected transaction of the Company

Ms. Tamtawan Srilaemthong presented to the Meeting that according to the details of the GW Shares Acquisition Transaction which was the asset acquisition transaction of the Company whereby the purchase of such GW shares from VGI was a connected transaction of the Company as presented above, the Board of Directors was of the view that the GW Share Acquisition Transactions was reasonable and for the best benefit of the Company and its shareholders as the acquisition of shares in GW represented an acquisition of assets with potential growth and development in the future as the spaces on the BTS Skytrain stations and around the piers which GW managed and operated as at present were located on the public transportation system of Thai people with potential growth continuously during the previous period, and as such, the spaces was in demand among operators since such space was easily accessible in daily lifestyle, accommodated consumers' shopping behavior, and allowed for presentation of

products to suit consumers' demands. Therefore, the Company expected to generate returns worthy of its investment and derive such benefits as per the details above.

In addition, the Board of Directors viewed that the purchase price the GW shares was a reasonable price, considering the worth of investment, support of business potential under the Turtle Shop and/or the lease of merchandising spaces on the BTS Skytrain stations of the Company, and the Company's potential growth in the future.

Therefore, the Board of Directors deemed appropriate to propose that the Meeting consider and approve the GW Share Acquisition Transaction as proposed in all respects, and consider authorizing the Board of Directors, the Chief Executive Officer and/or the Chief Financial Officer, the person(s) assigned by the Board of Directors, the Chief Executive Officer and/or the Chief Financial Officer to consider and determine any other details necessary for and in relation to the GW Acquisition Transaction, including but not limited to (a) negotiate the terms and conditions of the agreement relevant to the GW shares sale and purchase, including but not limited to the GW shares sale and purchase agreement, (b) determine and/or amend any additional details regarding the GW shares sale and purchase agreement, including other relevant documents, (c) execute the agreement and documents relevant to the GW Shares Acquisition Transaction, (d) execute any documents for applications, including any other documents and evidences necessary for and in relation to the GW Shares Acquisition Transaction, including contacting and filing such applications, documents and evidences to the government agencies and/or any regulatory authorities and (e) take any other action necessary for and in relation to the GW Shares Acquisition Transaction.

Then, the Meeting Facilitators requested the Meeting to cast their vote in this agenda 1.

Upon due consideration, the Meeting resolved to approve the GW Share Acquisition Transaction and the authorization of the Board of Directors, the Chief Executive Officer and/or the Chief Financial Officer, the person(s) assigned by the Board of Directors, the Chief Executive Officer and/or the Chief Financial Officer, to take any actions in connection with the GW Shares Acquisition Transaction as proposed in all respect, with a unanimous vote of the shareholders attending the meeting and having the right to vote, excluding the votes casted by shareholders having an interest in the matter from the calculation base, detailed as follows:

Approved	195,625,823	votes	equivalent to	100.00	percent
Disapproved	0	votes	equivalent to	0.00	percent
Abstained	0	votes	equivalent to	0.00	percent

Remark In this agenda, after the Meeting has commenced, there was no additional shareholders attending the Meeting or leaving the Meeting

Agenda 2 To consider and approve the entry into the License to Manage and Operate Merchandising Space Agreement with VGI Public Company Limited and the construction of the Company's shop and renovation of existing rental shop including adjusting the scenery and construction of addition sections as appropriated, on the merchandising space on the BTS Skytrain stations under such agreement, which is an asset acquisition transaction and a connected transaction of the Company

Ms. Tamtawan Srilaemthong presented to the Meeting that according to the details of the Licensing Agreement Transaction which was the asset acquisition transaction and the connected transaction of the Company as presented above, the Board of Directors was of the view that the Licensing Agreement Transactions was reasonable and for the best benefit of the Company and its shareholders as the

acquisition of rights to manage and operate the merchandising spaces from VGI under the Licensing Agreement represented an acquisition of assets with potential growth and development in the future as the merchandising spaces on the BTS Skytrain stations which the Company would obtain the rights from VGI were located on the public transportation system of Thai people with potential growth continuously during the previous period, and as such, the spaces was in demand among operators since such space was easily accessible in daily lifestyle, accommodated consumers' shopping behavior, and allowed for presentation of products to suit consumers' demands. Therefore, the Company expected to generate returns worthy of its investment and derive such benefits as per the details above.

In addition, the Board of Directors viewed that the determination of consideration under the Licensing Agreement in relation to the BTS Skytrain stations with VGI was a reasonable price considering based on the worth of investment, support of business potential under the Turtle Shop and/or the lease of merchandising spaces on the BTS Skytrain stations of the Company, and the Company's potential growth in the future.

Therefore, the Board of Directors deemed appropriate to propose that the Meeting consider and approve the Licensing Agreement Transaction as proposed in all respect and consider authorizing the Board of Directors, the Chief Executive Officer and/or the Chief Financial Officer, the person(s) assigned by the Board of Directors, the Chief Executive Officer and/or the Chief Financial Officer to consider and determine any other details necessary for and in relation to the Licensing Agreement Transaction, including but not limited to (a) negotiate the terms and conditions of the agreement relevant to the Licensing Agreement Transaction, including but not limited to the Licensing Agreement, (b) determine and/or amend any additional details regarding the Licensing Agreement, including other relevant documents, (c) execute the agreement and documents relevant to the Licensing Agreement Transaction, (d) execute any documents for applications, including any other documents and evidences necessary for and in relation to the Licensing Agreement Transaction, including contacting and filing such applications, documents and evidences to the government agencies and/or any regulatory authorities and (e) take any other action necessary for and in relation to the Licensing Agreement Transaction.

Then, the Meeting Facilitators requested the Meeting to cast their vote in this agenda 2.

Upon due consideration, the Meeting resolved to approve the Licensing Agreement Transaction and the authorization of the Board of Directors, the Chief Executive Officer and/or the Chief Financial Officer, the person(s) assigned by the Board of Directors, the Chief Executive Officer and/or the Chief Financial Officer, to take any actions in connection with the Licensing Agreement Transaction as proposed in all respect, with a unanimous vote of the shareholders attending the meeting and having the right to vote, excluding the votes casted by shareholders having an interest in the matter from the calculation base, detailed as follows:

Approved	195,625,823	votes	equivalent to	100.00	percent
Disapproved	0	votes	equivalent to	0.00	percent
Abstained	0	votes	equivalent to	0.00	percent

Remark In this agenda, after the Meeting has commenced, there was no additional shareholders attending the Meeting or leaving the Meeting

Agenda 3 To consider and approve the issuance and offering of up to 984,000,000 newly issued ordinary shares, with a par value of THB 1.00 per share through a Private Placement to Point of View (POV) Media Group Company Limited, Werk X Company Limited, and Sliver Reward Holdings Limited, whereby the issuance and offering of such shares to Point of View (POV) Media Group Company Limited is a connected transaction of the Company

Ms. Tamtawan Srilaemthong presented to the Meeting that according to the details of the PP Shares Issuance and Offering Transaction for the issuance and offering of up to 984,000,000 newly issued ordinary shares, with a par value of THB 1.00 per share, by way of the issuance and offering of shares to specific person (Private Placement) to POV, Werk X Company Limited and Sliver Reward Holdings Limited, at the offering price of THB 3.30 per share, totaling THB 3,247,200,000, whereby the issuance and offering of such shares to POV was a connected transaction of the Company, as presented above, the Board of Directors was of the view that the PP Shares Issuance and Offering Transaction was reasonable and for the best benefit of the Company and its shareholders as per the following reasons:

Appropriateness of the Offering Price of Newly Issued Ordinary Shares through the Private Placement

The Board of Directors viewed that the offering price of newly issued ordinary shares to the investors under the PP Shares Issuance and Offering Transaction was appropriate because it was not lower than 90 percent of the market price, which was equivalent to THB 3.66 and higher than the book value per share of the Company according to the latest consolidated financial statements of the Company audited by the certified auditor as of 31 December 2021 which was equivalent to THB 0.92.

Basis for Determination of the Offering Price

The offering price was concluded from negotiations between the Company and the investors to safeguard the respective parties' benefits, on the basis specified in item 3.5 of Enclosure 2 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of the Company). The offering price of newly issued ordinary shares to the investors under the PP Shares Issuance and Offering Transaction was not the price below market price under the PP Notification and was approximate to the market price.

Reasons and Necessity of the Issuance and Offering of Newly Issued Ordinary Shares through a Private Placement

The Board of Directors viewed that the Company was in necessity to issue and offer newly issued ordinary shares. This was because the expansion of the Turtle Shop business of the Company was required a potential area which was able to access and present products to consumers in large numbers. In addition, the Company needed stability growth opportunity and funds to expand the said business. In this regard, the issuance and offering of newly issued ordinary shares under the PP Shares Issuance and Offering Transaction would cause the Company to have a strong business alliance that enable the Company to acquire the rights to manage merchandising spaces on BTS Skytrain stations which VGI had obtained from BTSC, covering up to 31 stations to be used as the business area of the Company's Turtle Shop. In addition, the Company had the rights of first refusal in relation to extension of term of such right and would obtain the rights to manage the additional spaces on the BTS Skytrain station from VGI in case VGI had been granted such rights from BTSC or its affiliates in the future (please see more details in Enclosure 1 (Information Memorandum on the and Connected Transaction of the Company) and Enclosure 4 (Information Memorandum on Acquisition of Assets and Connected Transaction of the Company Pursuant to the Schedule 2 of Notification of the Board of Governors of the Stock Exchange of Thailand), which made the business expansion of the Company's Turtle Shop stable and secure and had the opportunity to grow in the future as well as added business value for the Company.

In addition, the Company was required the source of funds for investment in various projects relating to the Company's Turtle Shop and the management of merchandising spaces by leasing out spaces on BTS Skytrain stations, as per the details in item 4.2 of the Enclosure 2 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of the Company). Therefore, the issuance of newly issued ordinary shares under the PP Shares Issuance and Offering Transaction would enable the Company to have sufficient funds to accommodate the said projects and thus expanding the business of the Company's Turtle Shop and leasing out merchandising spaces on the BTS Skytrain stations in an efficient operation. Furthermore, in case the Company used the loans for such investments in full, it would affect the operating results of the Company due to the increase of interest payable.

Reasonableness of the Issuance and Offering of Newly Issued Ordinary Shares through a Private Placement

The Board of Directors viewed that the capital increase this time was reasonable as it would help strengthen the Company's liquidity and lessen the Company's burden to procure cash flows for the construction and/or renovation of merchandise spaces in BTS Skytrain stations, as well as the source of funds for the stock inventory of Turtle Shop and the acquisition of all shares in GW and other investment as detailed in item 4.2 of the Enclosure 2 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of the Company). In case the Company used the loans from the financial institution for investments and payment of purchase price of GW shares in full, it would affect the increase in Interest Debt to Equity ratio of the Company from 0.29 times to 3.53 times. In addition, the Company would have the investors as business alliance of the Company, which would support the business operation of the Company to become steadier and more stable in the future.

Impact of the Capital Increase on the Company's Financial Position and Implementation of the Plan for Use of Proceeds

The capital increase under the PP Shares Issuance and Offering Transaction would cause the decrease in earnings per share dilution by 61.90 percent in case the existing shareholders of the Company subscribe for the newly issued ordinary shares under the RO Shares Issuance and Offering Transaction in full, and 72.91 percent in case there was no existing shareholders of the Company subscribe for the newly issued ordinary shares under the RO Shares Issuance and Offering Transaction. However, in the event that the Company completed the issuance and offering of the newly issued ordinary shares both under the PP Shares Issuance and Offering Transaction and the RO Shares Issuance and Offering Transaction, the Company would receive proceeds in the total amount of THB 4,039,200,000 which would strengthen the financial status of the Company for the investments in projects as detailed in item 4.2 of the Enclosure 2 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of the Company).

In addition, once the Company received the fund from the issuance and offering of newly issued ordinary shares under the PP Shares Issuance and Offering Transaction, the Company would be able to invest in the Turtle Shop business and the business of management of merchandising spaces on the BTS Skytrain stations. This would result in the increase of the Company's assets due to the record of rights under the Licensing Agreement as the asset in form of lease agreement in the Company's account according to the financial reporting standards No. 16 Re: Lease Agreement. However, debt of the Company for the payment of such rental fee should also increase due to the record in the Company's account in accordance with such financial reporting standards. In addition, the income structure of the Company should be added with the income from Turtle Shop business and business of management of merchandising spaces on the BTS Skytrain stations with expectation to increase not less than 80 percent compared to the business of production and distribution of printing media, which was the Company's former core business.

Reasonableness Compared to Execution of Transaction with Independent Third Parties

The Board of Directors viewed that the offering of newly issued ordinary shares to POV which was a connected person of the Company would be more beneficial to the shareholders than the execution of such transaction with independent third parties since POV, a subsidiary of VGI, would subscribe for newly issued shares and become the Company's business alliance and that would allow the Company to acquire the rights for management of merchandising spaces on the BTS Skytrain stations from VGI (as detailed in Enclosure 1 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of the Company) and Enclosure 4 (Information Memorandum on Acquisition of Assets and Connected Transaction of the Company Pursuant to the Schedule 2 of Notification of the Board of Governors of the Stock Exchange of Thailand). As a result, the expansion of the Company's Turtle Shop business and the management of the space on the BTS stations of the Company would become stable and have potential growth. After due consideration, it was viewed that POV, a subsidiary of VGI, become the Company's shareholders and strategic partners would help promote the efficient management in business operation of the Company in merchandising spaces in BTS Skytrain stations and the Company's Turtle Shop.

In addition, the offering price of newly issued shares to the investors was not a low price under the PP Notification and was similar to the market price. Therefore, the offering price was reasonable and fair to the Company's shareholders.

Possibility of Plan of Use of Proceeds Derived From the Capital Increase and the Status and Progress of the Projects

The Board of Directors viewed that the capital increase under the PP Shares Issuance and Offering Transaction should enable the Company to have enough fund to accommodate the projects as detailed in item 4.2 of the Enclosure 2 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of the Company). Such projects should enable the business expansion of Turtle Shop of the Company efficiently and the Company would also have enough fund to accommodate the operation of Turtle Shop business including the construction and renovation of spaces on the BTS Skytrain stations under the Licensing Agreement and enhance the business according to the projects in item 4.2 of the Enclosure 2 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of the Company). In addition, the issuance and offering of newly issued ordinary shares under the PP Shares Issuance and Offering Transaction should enable the Company to have a strong strategic partner which enable the Company to obtain the rights to manage the merchandising spaces on the BTS Skytrain stations that VGI had obtained the concession from BTSC covering up to 31 stations, for the operation of Turtle Shop business, which were potential spaces and accessible to a large number of consumers. The Company would also have a right of first refusal to extend the term of such right and to obtain the rights to manage the spaces on the additional BTS Skytrain stations from VGI in case VGI obtained the rights from BTSC or its affiliate in the future (please see more details in Enclosure 1 (Information Memorandum on the and Connected Transaction of the Company). This would enable the Turtle Shop business and the business of management of merchandising spaces on the BTS Skytrain stations including the projects in item 4.2 of the Enclosure 2 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of the Company) to be stable and steady with potential growth in the future including creating value added to the Company's business. In addition, the Board of Directors viewed that such projects were possible because the Company had experience from the operation of Turtle shop located on 3 BTS Skytrain stations and the management of merchandising spaces on the BTS Skytrain station which the Company had obtained the rights from VGI. The Company also had both existing and newly joined executives and working team who had potential and experience in retail business which would be able to drive such operation.

Therefore, the Board of Directors deemed appropriate to propose that the Meeting consider and approve the PP Shares Issuance and Offering Transaction as proposed in all respect and consider authorizing the Board of Directors, the Chief Executive Officer and/or the Chief Financial Officer, the person(s) assigned by the Board of Directors, the Chief Executive Officer and/or the Chief Financial Officer to consider and determine any other details necessary for and in relation to the issuance and offering of newly issued ordinary shares through a Private Placement, including but not limited to (a) determine or amend the conditions and any details in relation to the issuance and offering of newly issued ordinary shares through a Private Placement, including the allocation of newly issued ordinary shares, offering date, subscription period and payment of shares subscription, (b) negotiate, agree, enter into and sign the agreement and/or any documents that are necessary for and in relation to the issuance and offering of newly issued ordinary shares through a Private Placement, including amend such agreements or documents, (c) sign the application, waiver, notice as well as any documents in relation to the issuance and offering of newly issued ordinary shares through a Private Placement, including contact and submit application or waiver, registration of change of paid-up capital including any other documents to the officer or representative of any relevant agencies as well as listing the Company's newly issued ordinary shares as the listed securities on the SET and (d) take any actions necessary for and in relation to the issuance and offering of newly issued ordinary shares through a Private Placement as deemed appropriate.

Then, the Meeting Facilitators requested the Meeting to cast their vote in this agenda 3.

Upon due consideration, the Meeting resolved to approve the PP Shares Issuance and Offering Transaction for the issuance and offering of up to 984,000,000 newly issued ordinary shares, with a par value of THB 1.00 per share, by way of the issuance and offering of shares to specific person (Private Placement) to POV, Werk X Company Limited and Sliver Reward Holdings Limited, at the offering price of THB 3.30 per share, totaling THB 3,247,200,000 and the authorization of the Board of Directors, the Chief Executive Officer and/or the Chief Financial Officer, the person(s) assigned by the Board of Directors, the Chief Executive Officer and/or the Chief Financial Officer, to take any actions in connection with the PP Shares Issuance and Offering Transaction as proposed in all respect, with a unanimous vote of the shareholders attending the meeting and having the right to vote, excluding the votes casted by shareholders having an interest in the matter from the calculation base, detailed as follows:

Approved	195,625,823	votes	equivalent to	100.00	percent
Disapproved	0	votes	equivalent to	0.00	percent
Abstained	0	votes	equivalent to	0.00	percent

Remark In this agenda, after the Meeting has commenced, there was no additional shareholders attending the Meeting or leaving the Meeting

Agenda 4 To consider and approve the issuance and offering of up to 240,000,000 newly issued ordinary shares of the Company, with a par value of THB 1.00 per share, to the existing shareholders of the Company in proportion to their respective rights (Rights Offering)

Ms. Tamtawan Srilaemthong presented to the Meeting that according to the details of RO Shares Issuance and Offering Transaction for the issuance and offering of up to 240,000,000 newly issued ordinary shares, with a par value of THB 1.00 per share, to the existing shareholders in proportion to their respective rights (Rights Offering), at the allocation ratio of 1.5232 existing share to 1 newly issued ordinary share, regardless of any fraction thereof, at the offering price of THB 3.30 per share, totaling THB 792,000,000, as presented above, the Board of Directors was of the view that the RO Shares Issuance and Offering Transaction was reasonable and for the best benefit of the Company and its shareholders as per the following reasons:

Appropriateness of the Offering Price of Newly Issued Ordinary Shares

The Board of Directors viewed that the offering price of newly issued ordinary shares under the RO Shares Issuance and Offering Transaction was appropriate because it was the same price as the offering price of the newly issued ordinary shares under the PP Shares Issuance and Offering Transaction, as detailed in the agenda 3 above, and this should be the granting of rights to the Company's existing shareholders without causing any advantage or disadvantage to any particular shareholders.

Basis for Determination of the Offering Price

The Board of Directors views that the offering price is the same as the offering price of the newly issued ordinary shares under the PP Shares Issuance and Offering Transaction which is not the price below market price under the Notification on Approval for PP Share Offering and is approximate to the market price, and the offering price of newly issued ordinary shares to the existing shareholders under the RO Shares Issuance and Offering Transaction does not cause any advantage or disadvantage to any particular shareholders.

Reasons and Necessity of the Registered Capital Increase

The Board of Directors viewed that the Company was in necessity to issue and offer newly issued ordinary shares to the existing shareholders in proportion to their respective rights (Rights Offering) because the Company was required the source of fund for the investment in retail business and/or retail supporting business apart from the Turtle Shop business, or may be used as a part of consideration of the Licensing Agreement Transaction under the Licensing Agreement, and for investment in future projects. The details were as shown in item 4.2 of Enclosure 2 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of the Company). Therefore, the issuance of newly issued ordinary shares of the Company under the RO Shares Issuance and Offering Transaction would enable the Company to have sufficient funds to support the said project and thus expanding the business of management and operation of merchandising spaces on the BTS Skytrain stations in an efficient operation. Furthermore, in case the Company used the loans for such investments in full, it would affect the operating results of the Company due to the increase of interest payable.

Reasonableness of the Capital Increase

The Board of Directors viewed that the issuance and offering of newly issued ordinary shares to the existing shareholders in proportion to their respective rights (Rights Offering) this time was reasonable as it would help strengthen the Company's liquidity and lessen the Company's burden to procure cash flows for the investment in retail business and/or retail supporting business apart from the Turtle Shop business, or may be used as a part of consideration of the Licensing Agreement Transaction under the Licensing Agreement, and for investment in future projects. The details were as shown in item 4.2 of Enclosure 2 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of the Company).

Impact of the Capital Increase on the Company's Financial Position and Implementation of the Plan for Use of Proceeds

The capital increase under the PP Shares Issuance and Offering Transaction would cause the decrease in earnings per share dilution by 61.90 percent in case the existing shareholders of the Company subscribe for the newly issued ordinary shares under the RO Shares Issuance and Offering Transaction in full, and 72.91 percent in case there was no existing shareholders of the Company subscribe for the newly issued ordinary shares under the RO Shares Issuance and Offering Transaction. However, in the event that the Company completed the issuance and offering of the newly issued ordinary shares both under the PP

Shares Issuance and Offering Transaction and the RO Shares Issuance and Offering Transaction, the Company would receive proceeds in the total amount of THB 4,039,200,000 which would strengthen the financial status of the Company for the investments in projects as detailed in item 4.2 of Enclosure 2 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of the Company).

Possibility of Plan of Use of Proceeds Derived From the Capital Increase and the Status and Progress of the Projects

The Board of Directors viewed that the capital increase under the RO Shares Issuance and Offering Transaction should enable the Company to have sufficient fund to accommodate the investment in retail business and/or retail supporting business apart from the Turtle Shop business, or may be used as a part of consideration of the Licensing Agreement Transaction under the Licensing Agreement, and for investment in future projects as detailed in item 4.2 of Enclosure 2 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of the Company). This would enable the business of management and operation of merchandising spaces on the BTS Skytrain stations including the projects as detailed in item 4.2 of Enclosure 2 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of the Company) to be stable, steady, and have potential growth in the future including creating the value added to the Company's business.

Therefore, the Board of Directors deemed appropriate to propose that the Meeting consider and approve the RO Shares Issuance and Offering Transaction as proposed in all respect and consider authorizing the Board of Directors, the Chief Executive Officer and/or the Chief Financial Officer, the person(s) assigned by the Board of Directors, the Chief Executive Officer and/or the Chief Financial Officer to consider and determine any other necessary details related to the issuance and offering of the Company's newly issued ordinary shares to the existing shareholders in proportion to their respective rights (Rights Offering), including but not limited to (1) (a) cancel to offer for sale or allocate the newly issued ordinary shares under the RO Shares Issuance and Offering Transaction in the event that the PP Shares Issuance and Offering Transaction to POV was not completed as stipulated in the relevant share subscription agreement, and (b) determine or amend the conditions and any details related to the issuance and offering of newly issued ordinary shares of the Company to the existing shareholders in proportion to their respective rights (Rights Offering), including the allocation of newly issued ordinary shares, offering date, subscription period and payment of shares subscription, (2) negotiate, agree, enter into and sign any documents necessary for and in relation to the issuance and offering of the Company's newly issued ordinary shares to the existing shareholders in proportion to their respective rights (Rights Offering), including amend the said document, (3) sign the application, waivers, notices as well as any documents related to the issuance and offering of newly issued ordinary shares of the Company to the existing shareholders in proportion to their respective rights (Rights Offering) which included contact and submit the application or waiver, registration of change of paid-up capital including any other documents to the officer or representative of any relevant agency as well as listing the Company's newly issued ordinary shares as listed securities on the SET, and (4) take any actions necessary for and in relation to the issuance and offering of newly issued ordinary shares of the Company to the existing shareholders in proportion to their respective rights (Rights Offering) as appropriated.

Then, the Meeting Facilitators requested the Meeting to cast their vote in this agenda 4.

Upon due consideration, the Meeting resolved to approve the RO Shares Issuance and Offering Transaction for the issuance and offering of up to 240,000,000 newly issued ordinary shares, with a par value of THB 1.00 per share, to the existing shareholders in proportion to their respective rights (Rights Offering), at the allocation ratio of 1.5232 existing share to 1 newly issued ordinary share, regardless

of any fraction thereof, at the offering price of THB 3.30 per share, totaling THB 792,000,000. and the authorization of the Board of Directors, the Chief Executive Officer and/or the Chief Financial Officer, the person(s) assigned by the Board of Directors, the Chief Executive Officer and/or the Chief Financial Officer, to take any actions in connection with the RO Shares Issuance and Offering Transaction as proposed in all respect, with a unanimous vote of the shareholders attending the meeting and having the right to vote, excluding the votes casted by shareholders having an interest in the matter from the calculation base, detailed as follows:

Approved	195,625,823	votes	equivalent to	100.00	percent
Disapproved	0	votes	equivalent to	0.00	percent
Abstained	0	votes	equivalent to	0.00	percent

Remark In this agenda, after the Meeting has commenced, there was no additional shareholders attending the Meeting or leaving the Meeting

Agenda 5 To consider and approve the decrease of the Company’s registered capital by THB 25,000,000, from the existing registered capital of THB 390,549,286 to THB 365,549,286, by deducting 25,000,000 authorized but unissued shares of the Company, with a par value of THB 1.00 per share

The Meeting Facilitators presented to the Meeting that according to the PP Shares Issuance and Offering Transaction, as detailed in the agenda 3, and the RO Shares Issuance and Offering Transaction, as detailed in the agenda 4, the Company was required to increase the registered capital of the Company to accommodate the issuance and offering of such shares. However, there was 25,000,000 authorized but unissued ordinary shares of the Company, with par value THB 1.00 per share, which were the remaining shares from the allocation of newly issued ordinary shares with specific objective through a Private Placement. Pursuant to Section 136 of the Public Limited Company Act B.E 2535 (1992) (as amended), a public limited company may increase its registered capital by issuing of new shares, provided that issuance of new shares can be made only after all shares have been issued and paid up. If there is any unissued and paid-up shares, such shares must be the shares that are issued and allocated to accommodate the exercise of convertible debentures or warrants only. Therefore, in order to comply with such law, the Company deemed appropriate to propose that the Meeting consider and approve the decrease of the Company’s registered capital by THB 25,000,000, from the existing registered capital of THB 390,549,286 to THB 365,549,286, by deducting 25,000,000 authorized but unissued ordinary shares, with par value THB 1.00 per share, which were the remaining shares from the allocation of newly issued ordinary shares with specific objective through a Private Placement.

Therefore, the Board of Directors deemed appropriate to propose that the Meeting consider and approve the decrease of the Company’s registered capital as proposed in all respect.

The Chairman gave the shareholders an opportunity to raise opinions and questions. However, there was no shareholder raised any opinion or question. Then, the Meeting Facilitators requested the Meeting to cast their vote in this agenda 5.

Upon due consideration, the Meeting resolved to approve the decrease of the Company’s registered capital as proposed in all respect, with a unanimous vote of the shareholders attending the meeting and having the right to vote, detailed as follows:

Approved	195,625,823	votes	equivalent to	100.00	percent
Disapproved	0	votes	equivalent to	0.00	percent
Abstained	0	votes	equivalent to	0.00	percent

Remark In this agenda, after the Meeting has commenced, there was no additional shareholders attending the Meeting or leaving the Meeting

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

The Meeting Facilitators presented to the Meeting that to be in line with the decrease of the Company’s registered capital as detailed in the agenda 5 above, it was deemed appropriate to propose that the Meeting consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company by adopting the following wordings and authorizing the person(s) assigned by the Board of Directors to register the amendment to the Memorandum of Association at the Department of Business Development, the Ministry of Commerce, to amend and add the wordings to be in accordance with the Registrar’s order.

Clause 4.	Registered capital	365,549,286 Baht	(Three hundred sixty-five million five hundred forty-nine thousand two hundred and eighty-six Baht)
	Divided into	365,549,286 shares	(Three hundred sixty-five million five hundred forty-nine thousand two hundred and eighty-six shares)
	Par value per share	1.00 Baht	(One Baht)
	Classified into:		
	Ordinary shares	365,549,286 shares	(Three hundred sixty-five million five hundred forty-nine thousand two hundred and eighty-six shares)
	Preferred shares	- share	(- share)”

Therefore, the Board of Directors deemed appropriate to propose that the Meeting consider and approve the amendment to Clause 4 of the Company’s Memorandum of Association to be in line with the decrease of the Company’s registered capital, as proposed in all respect.

The Chairman gave the shareholders an opportunity to raise opinions and questions. However, there was no shareholder raised any opinion or question. Then, the Meeting Facilitators requested the Meeting to cast their vote in this agenda 6.

Upon due consideration, the Meeting resolved to approve the amendment to Clause 4 of the Company’s Memorandum of Association to be in line with the decrease of the Company’s registered capital, as proposed in all respect, with a unanimous vote of the shareholders attending the meeting and having the right to vote, detailed as follows:

Approved	195,625,823	votes	equivalent to	100.00	percent
Disapproved	0	votes	equivalent to	0.00	percent
Abstained	0	votes	equivalent to	0.00	percent

Remark In this agenda, after the Meeting has commenced, there was no additional shareholders attending the Meeting or leaving the Meeting

Agenda 7 To consider and approve the increase of the Company’s registered capital by THB 1,224,000,000, from the existing registered capital of THB 365,549,286 to THB 1,589,549,286, by issuing 1,224,000,000 newly issued ordinary shares, with a par value of THB 1.00 per share

The Meeting Facilitators presented to the Meeting that according to the PP Shares Issuance and Offering Transaction, as detailed in the agenda 3, and the RO Shares Issuance and Offering Transaction, as detailed in the agenda 4, the Company deemed appropriate to propose that the Meeting consider and approve the increase of the Company’s registered capital by THB 1,224,000,000, from the existing registered capital of THB 365,549,286 to THB 1,589,549,286, by issuing 1,224,000,000 newly issued ordinary shares, with a par value of THB 1.00 per share to accommodate such issuance and offering of newly issued ordinary shares.

Therefore, the Board of Directors deemed appropriate to propose that the Meeting consider and approve the increase of the Company’s registered capital, as proposed in all respect.

The Chairman gave the shareholders an opportunity to raise opinions and questions. However, there was no shareholder raised any opinion or question. Then, the Meeting Facilitators requested the Meeting to cast their vote in this agenda 7.

Upon due consideration, the Meeting resolved to approve the increase of the Company’s registered capital, as proposed in all respect, with a unanimous vote of the shareholders attending the meeting and having the right to vote, detailed as follows:

Approved	195,625,823	votes	equivalent to	100.00	percent
Disapproved	0	votes	equivalent to	0.00	percent
Abstained	0	votes	equivalent to	0.00	percent

Remark In this agenda, after the Meeting has commenced, there was no additional shareholders attending the Meeting or leaving the Meeting

Agenda 8 To consider and approve the amendment to Clause 4 of the Company’s Memorandum of Association to be in line with the increase of the Company’s registered capital

The Meeting Facilitators presented to the Meeting that to be in line with the increase of the Company’s registered capital as detailed in the agenda 7 above, it was deemed appropriate to propose that the Meeting consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company by adopting the following wordings and authorizing the person(s) assigned by the Board of Directors of the Company to register the amendment to the Memorandum of Association at the Department of Business Development, the Ministry of Commerce, to amend and add the wordings to be in accordance with the Registrar’s order.

Clause 4. Registered capital	1,589,549,286 Baht	(One thousand five hundred eighty-nine million five hundred forty-nine thousand two hundred and eighty-six Baht)
Divided into	1,589,549,286 shares	(One thousand five hundred eighty-nine million five hundred forty-nine thousand two hundred and eighty-six shares)
Par value per share	1.00 Baht	(One Baht)
Classified into:		
Ordinary shares	1,589,549,286 shares	(One thousand five hundred eighty-nine million five hundred forty-nine thousand two hundred and eighty-six share)
Preferred shares	- share	(- share)”

Therefore, the Board of Directors deemed appropriate to propose that the Meeting consider and approve the amendment to Clause 4 of the Company’s Memorandum of Association to be in line with the increase of the Company’s registered capital, as proposed in all respect.

The Chairman gave the shareholders an opportunity to raise opinions and questions. However, there was no shareholder raised any opinion or question. Then, the Meeting Facilitators requested the Meeting to cast their vote in this agenda 8.

Upon due consideration, the Meeting resolved to approve the amendment to Clause 4 of the Company’s Memorandum of Association to be in line with the increase of the Company’s registered capital, as proposed in all respect, with a unanimous vote of the shareholders attending the meeting and having the right to vote, detailed as follows:

Approved	195,625,823	votes	equivalent to	100.00	percent
Disapproved	0	votes	equivalent to	0.00	percent
Abstained	0	votes	equivalent to	0.00	percent

Remark In this agenda, after the Meeting has commenced, there was no additional shareholders attending the Meeting or leaving the Meeting

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

The Meeting Facilitators presented to the Meeting that to be in line with the PP Shares Issuance and Offering Transaction, as detailed in the agenda 3, and the RO Shares Issuance and Offering Transaction, as detailed in the agenda 4, it was deemed appropriate to propose that the Meeting consider and approve the allocation of 1,224,000,000 newly issued ordinary shares of the Company with a par value of THB 1.00 per share to be offered to the persons as per the following agenda.

Agenda 9.1 To consider and approve the allocation of 953,500,000 newly issued ordinary shares of the Company, with a par value of THB 1.00 per share, for offering to Point of View (POV) Media Group Company Limited, a connected person of the Company

The Meeting Facilitators presented to the Meeting that since the Company would issue and offer the newly issued ordinary shares of up to 984,000,000 shares, with a par value of THB 1.00 per share, through a Private Placement under the PP Shares Issuance and Offering Transaction, as detailed in the agenda 3 above, the Company deemed appropriate to propose that the Meeting consider and approve

the allocation of 953,500,000 newly issued ordinary shares of the Company, with a par value of THB 1.00 per share, to POV, a subsidiary of VGI by holding 100 percent of its total shares and a connected person of the Company, representing not exceeding 70.65³ percent of total issued and paid-up shares of the Company after the issuance and offering of newly issued ordinary shares under the PP Shares Issuance and Offering Transaction (based on the assumption that there was no existing shareholder exercising their right to subscribe for the newly issued ordinary shares under the RO Shares Issuance and Offering Transaction), at an offering price of THB 3.30 per share, with total value of THB 3,146,550,000.

The details of the allocation of newly issued ordinary shares of the Company through a Private Placement under the PP Shares Issuance and Offering Transaction were as shown in the Enclosure 2 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of the Company) and Enclosure 3 (Capital Increase Report Form (F53-4)).

Therefore, the Board of Directors deemed appropriate to propose that the Meeting consider and approve the allocation of newly issued ordinary shares through a Private Placement to POV, as proposed in all respect.

The Chairman gave the shareholders an opportunity to raise opinions and questions. However, there was no shareholder raised any opinion or question. Then, the Meeting Facilitators requested the Meeting to cast their vote in this agenda 9.1.

Upon due consideration, the Meeting resolved to approve the allocation of newly issued ordinary shares through a Private Placement to POV, as proposed in all respect, with a unanimous vote of the shareholders attending the meeting and having the right to vote, detailed as follows:

Approved	195,625,823	votes	equivalent to	100.00	percent
Disapproved	0	votes	equivalent to	0.00	percent
Abstained	0	votes	equivalent to	0.00	percent
<u>Remark</u>	In this agenda, after the Meeting has commenced, there was no additional shareholders attending the Meeting or leaving the Meeting				

Agenda 9.2 To consider and approve the allocation of 15,350,000 newly issued ordinary shares of the Company, with a par value of THB 1.00 per share, for offering to Werk X Company Limited

The Meeting Facilitators presented to the Meeting that since the Company would issue and offer the newly issued ordinary shares of up to 984,000,000 shares, with a par value of THB 1.00 per share, through a Private Placement under the PP Shares Issuance and Offering Transaction, as detailed in the agenda 3 above, the Company deemed appropriate to propose that the Meeting consider and approve the allocation of 15,350,000 newly issued ordinary shares of the Company, with a par value of THB 1.00 per share, to Werk X Company Limited, representing not exceeding 1.14⁴ percent of total issued and paid-up

³ Calculated based on the assumption that no existing shareholder exercising their right to subscribe for the Company's newly issued ordinary shares under the RO Shares Issuance and Offering Transaction. In the case that existing shareholders exercised the right to subscribe for newly issued ordinary shares in the RO Shares Issuance and Offering Transaction in full, POV would hold the Company's shares representing 59.99 percent where POV, Werk X Company Limited and Sliver Reward Holdings Limited would aggregately hold shares in the Company of totaling 61.91 percent after the completion of the issuance and offering of newly issued ordinary shares under the RO Shares Issuance and Offering Transaction and the PP Shares Issuance and Offering Transaction.

⁴ Calculated based on the assumption that no existing shareholder exercising their right to subscribe for the Company's newly issued ordinary shares under the RO Shares Issuance and Offering Transaction. In the case that existing shareholders exercised the right to subscribe for newly issued ordinary shares in the RO Shares Issuance and Offering

shares of the Company after the issuance and offering of newly issued ordinary shares under the PP Shares Issuance and Offering Transaction (based on the assumption that there was no existing shareholder exercising their right to subscribe for the newly issued ordinary shares under the RO Shares Issuance and Offering Transaction), at an offering price of THB 3.30 per share, with total value of THB 50,655,000.

The details of the allocation of newly issued ordinary shares of the Company through a Private Placement under the PP Shares Issuance and Offering Transaction were as shown in the Enclosure 2 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of the Company) and Enclosure 3 (Capital Increase Report Form (F53-4)).

Therefore, the Board of Directors deemed appropriate to propose that the Meeting consider and approve the allocation of newly issued ordinary shares through a Private Placement to Werk X Company Limited, as proposed in all respect.

The Chairman gave the shareholders an opportunity to raise opinions and questions. However, there was no shareholder raised any opinion or question. Then, the Meeting Facilitators requested the Meeting to cast their vote in this agenda 9.2.

Upon due consideration, the Meeting resolved to approve the allocation of newly issued ordinary shares through a Private Placement to Werk X Company Limited, as proposed in all respect, with a unanimous vote of the shareholders attending the meeting and having the right to vote, detailed as follows:

Approved	195,625,823	votes	equivalent to	100.00	percent
Disapproved	0	votes	equivalent to	0.00	percent
Abstained	0	votes	equivalent to	0.00	percent
<u>Remark</u>	In this agenda, after the Meeting has commenced, there was no additional shareholders attending the Meeting or leaving the Meeting				

Agenda 9.3 To consider and approve the allocation of 15,150,000 newly issued ordinary shares of the Company, with a par value of THB 1.00 per share, for offering to Sliver Reward Holdings Limited

The Meeting Facilitators presented to the Meeting that since the Company would issue and offer the newly issued ordinary shares of up to 984,000,000 shares, with a par value of THB 1.00 per share, through a Private Placement under the PP Shares Issuance and Offering Transaction, as detailed in the agenda 3 above, the Company deemed appropriate to propose that the Meeting consider and approve the allocation of 15,150,000 newly issued ordinary shares of the Company, with a par value of THB 1.00 per share, to Sliver Reward Holdings Limited, representing not exceeding 1.12⁵ percent of total issued and paid-up shares of the Company after the issuance and offering of newly issued ordinary

Transaction in full, Werk X Company Limited would hold the Company’s shares representing 0.97 percent where POV, Werk X Company Limited and Sliver Reward Holdings Limited would aggregately hold shares in the Company of totaling 61.91 percent after the completion of the issuance and offering of newly issued ordinary shares under the RO Shares Issuance and Offering Transaction and the PP Shares Issuance and Offering Transaction.

⁵ Calculated based on the assumption that no existing shareholder exercising their right to subscribe for the Company’s newly issued ordinary shares under the RO Shares Issuance and Offering Transaction. In the case that existing shareholders exercised the right to subscribe for newly issued ordinary shares in the RO Shares Issuance and Offering Transaction in full, Sliver Reward Holdings Limited would hold the Company’s shares representing 0.95 percent where POV, Werk X Company Limited and Sliver Reward Holdings Limited would aggregately hold shares in the Company of totaling 61.90 percent after the completion of the issuance and offering of newly issued ordinary shares under the RO Shares Issuance and Offering Transaction and the PP Shares Issuance and Offering Transaction.

shares under the PP Shares Issuance and Offering Transaction (based on the assumption that there was no existing shareholder exercising their right to subscribe for the newly issued ordinary shares under the RO Shares Issuance and Offering Transaction), at an offering price of THB 3.30 per share, with total value of THB 49,995,000.

The details of the allocation of newly issued ordinary shares of the Company through a Private Placement under the PP Shares Issuance and Offering Transaction were as shown in the Enclosure 2 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of the Company) and Enclosure 3 (Capital Increase Report Form (F53-4)).

Therefore, the Board of Directors deemed appropriate to propose that the Meeting consider and approve the allocation of newly issued ordinary shares through a Private Placement to Sliver Reward Holdings Limited, as proposed in all respect.

The Chairman gave the shareholders an opportunity to raise opinions and questions. However, there was no shareholder raised any opinion or question. Then, the Meeting Facilitators requested the Meeting to cast their vote in this agenda 9.3.

Upon due consideration, the Meeting resolved to approve the allocation of newly issued ordinary shares through a Private Placement to Sliver Reward Holdings Limited, as proposed in all respect, with a unanimous vote of the shareholders attending the meeting and having the right to vote, detailed as follows:

Approved	195,625,823	votes	equivalent to	100.00	percent
Disapproved	0	votes	equivalent to	0.00	percent
Abstained	0	votes	equivalent to	0.00	percent
<u>Remark</u>	In this agenda, after the Meeting has commenced, there was no additional shareholders attending the Meeting or leaving the Meeting				

Agenda 9.4 To consider and approve the allocation of 240,000,000 newly issued ordinary shares of the Company, with a par value of THB 1.00 per share, for offering to the existing shareholders in proportion to their respective rights

The Meeting Facilitators presented to the Meeting that since the Company would issue and offer the newly issued ordinary shares to the existing shareholders in proportion to their respective rights (Rights Offering) under the RO Shares Issuance and Offering Transaction, as detailed in the agenda 4 above, it was deemed appropriate to propose that the Meeting consider and approve the allocation of 240,000,000 newly issued ordinary shares of the Company, with a par value of THB 1.00 per share, for offering to the existing shareholders in proportion to their respective rights (Rights Offering), at the allocation ratio of 1.5232 existing shares per 1 newly issued ordinary share where any fractions of shares should be rounded down, at an offering price of THB 3.30 per share, with total value of THB 792,000,000.

The details of the allocation of newly issued ordinary shares of the Company for the offering to the existing shareholders in proportion to their respective rights (Rights Offering) under the RO Shares Issuance and Offering Transaction were as shown in the Enclosure 2 (Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares and Connected Transaction of the Company) and Enclosure 3 (Capital Increase Report Form (F53-4)).

Therefore, the Board of Directors deemed appropriate to propose that the Meeting consider and approve the allocation of newly issued ordinary shares of the Company for the offering to the existing shareholders in proportion to their respective rights (Rights Offering), as proposed in all respect.

The Chairman gave the shareholders an opportunity to raise opinions and questions. However, there was no shareholder raised any opinion or question. Then, the Meeting Facilitators requested the Meeting to cast their vote in this agenda 9.4.

Upon due consideration, the Meeting resolved to approve the allocation of newly issued ordinary shares of the Company for the offering to the existing shareholders in proportion to their respective rights (Rights Offering), as proposed in all respect, with a unanimous vote of the shareholders attending the meeting and having the right to vote, detailed as follows:

Approved	195,625,823	votes	equivalent to	100.00	percent
Disapproved	0	votes	equivalent to	0.00	percent
Abstained	0	votes	equivalent to	0.00	percent

Remark In this agenda, after the Meeting has commenced, there was no additional shareholders attending the Meeting or leaving the Meeting

Agenda 10 To consider other matters (if any)

The Meeting Facilitators presented to the Meeting that pursuant to Section 105 of the Public Limited Company Act B.E. 2535 (1992) (as amended after the shareholders' meeting transacting all agenda items prescribed in the invitation to the shareholders' meeting, any shareholder(s) holding shares in aggregate of not less than one-thirds of the Company's total issued shares may propose any matter, other than those specified in the invitation, to the meeting for the consideration. Nevertheless, there was no shareholder proposed any additional agenda to the Meeting.

Thereafter, the Chairman gave the shareholders an opportunity to raise opinions and questions regarding the Company. However, there was no shareholder raised any opinion or question.

The Chairman thanked all shareholders who attended the Meeting and declared the Meeting adjourned at 3:44 p.m.

Signature.....*signature*..... Chairman of the Board of Directors
Mr. Rashane Leerabandhu

Signature.....*signature*..... Company Secretary
Ms. Punapa Thongthaveephan
Minutes taker