

**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2561  
Of  
Pranda Jewelry Public Company Limited (“The Company”)**

The Meeting was held on Monday 29 January B.E. 2561 (2018), at 14.00 hours, at Auditorium Meeting Room, B1 Building, 5<sup>th</sup> Floor, Pranda Jewelry PCL., 28 Soi Bangna-Trad 28, Bangna, Bangkok

**Introduction before the Meeting**

Mr. Krit Wuttisattayaban, Corporate Communications Manager, as the moderator in the Meeting, welcomed shareholders and introduced board of directors, audit committees, independent directors, and executives at the presence of the Meeting, while introducing financial advisor and legal advisor to the Meeting, as follows:

1. Directors present at the Meeting:

1.1 Mr. Prida	Tiasuwan	Board Chairman/ The Chairman of the Meeting
1.2. Mrs. Prapee	Sorakraikitikul	Vice Chairman
1.3. Mrs. Sunanta	Tiasuwan	Director
1.4. Mr. Pramote	Tiasuwan	Director/ Managing Director (Manufacturing)
1.5. Mrs. Pranee	Khunprasert	Director/ Managing Director (Marketing)
1.6. Mr. Verachai	Tantikul	Chairman of Audit Committee
1.7. Mrs. Rawittha	Pongnuchit	Audit Committee
1.8. Mr. Chamnong	Watanagase	Audit Committee
1.9. Ms. Pittaya	Tiasuwan	Director
1.10. Mrs. Panidda	Tiasuwan	Advisor of the Company’s Board of Directors
1.11. Lt. Jg Anan	Panananda R.T.N.	Advisor of the Company’s Board of Directors

2. Executives present at the Meeting:

1. Mr. Chanat Sorakraikitikul	Chairman of Finance & Risk Management Committee
2. Mr. Decha Nuntanajaroenkul	Deputy Managing Director (Marketing)



(No.2), B.E. 2544 (2001)) and the Company's Articles of Association No. 10. Therefore, the amount of shares to constitute the quorum then is 132,982,400 shares (one third of 398,947,200 shares).

The Chairman, moreover, informed to the Meeting that there were 109 shareholders and proxies attending the Meeting, holding shares in the amount of 254,839,544 shares or 63.88 % of sold shares, to constitute the quorum under the Company's Articles of Association. The Chairman opened the Extraordinary General Meeting of Shareholders of Pranda Jewelry PCL., No. 1/2561.

Before the Meeting, the Chairman invited Mrs. Sunanta Tiasuwan, Director of Company, to inform on the rules of practice and procedure for voting in this Shareholders' Meeting. Mrs. Sunanta Tiasuwan, therefore, informed the proceedings, as follows:

1) The Meeting will be sorted by the agenda notified in the invitation letter and the Meeting may cast the vote in voting coupon at the end of each agenda.

2) Due to a lot of shareholders attending the Meeting and for convenience, the shareholder who disapproves or abstains in each agenda may raise a hand and the Company's staff will collect the voting coupon from such shareholder.

3) The shareholder, who does not raise a hand, shall not submit the voting coupon, and it was deemed that such shareholder approves such agenda. After the end of Meeting, such shareholder may return the voting coupon to the Company's staff at the exit.

4) In vote counting, every shareholder has one vote per one share. The Company shall deduct the votes of disapprove and abstain with the total shares presented in the Meeting. The remaining votes shall be counted as approve votes.

5) If there is no shareholder disapproving or abstaining on any agenda, it is deemed that the Shareholders' Meeting casted approve votes. However, during the vote counting, the Chairman shall further proceed the Meeting on the next agenda, and the previous agenda's vote shall be announced after finishing the vote counting.

6) In terms of the approve votes for today's agenda, the Agendas No.1 and No.3 shall have approve votes by the majority of shareholders. If there are equal votes, the Chairman shall have one additional casting vote. The Agendas No. 2, No. 5, and No. 6 shall have approve votes not less than three-quarter of all shareholders' votes presenting at the Meeting, and there shall not have disapprove votes more than 10% of all shareholders' votes.

## The Opening of the Meeting

### **Agenda No.1 To Adopt the Minute of the Annual General Meeting of Shareholders, B.E. 2559 (2016), dated 20 April, B.E. 2560 (2017)**

The Chairman proposed to the Meeting for adoption the minute of the Annual

general Meeting, B.E. 2559 (2016), which was held on 20 April, B.E. 2560 (2017), and had submitted the copy of the minute meeting to the Stock Exchange of Thailand (SET) and the Ministry of Commerce, as prescribed by law, including publishing thereof on website, details as shown in the supporting document to Agenda No.1.

The Chairman asked the Meeting if there was any question, and the shareholders had no questions. Consequently, the Chairman requested the Meeting to cast a vote on this agenda.

#### Meeting's Resolution

After the consideration, the Meeting had resolution to adopt the minute of the Annual general meeting, B.E. 2559 (2016) held on 20 April B.E. 2560 (2017) in the details as proposed by the Chairman with a vote of:

- Approved	255,367,444 votes	Equivalent to 100 percent
- Disapproved	- votes	Equivalent to 0 percent
- Abstained	- votes	Equivalent to 0 percent
- Voided	- votes	Equivalent to 0 percent
Total	255,367,444 votes	Equivalent to 100 percent

Of all votes from shareholders who were present and voted.

**Note:** In this agenda, the number of shareholders attending the Meeting increased to 527,900 shares after the conclusion of quorum

### **Agenda No. 2 To Consider and approve the issuance and offering for sale of convertible debenture to private placement, not exceeding 500 million THB**

The Chairman assigned Mr. Chanat Sorakraikitikul, Chairman of Finance and Risk Management Committee, to explain to the Meeting.

Mr. Chanat explained that due to the gradually increased development in the economy of the United States and Europe, this might be an opportunity for the Company to export products to important markets such as the United States and Europe. However, the Company did not have sufficient working capital to export products because of the decrease of sales during the past 3 years as the consequence of economic recession in the United States and Europe. Therefore, it is necessary to finance additional funds to the Company to procure raw materials in producing goods to export to the United States and Europe and other markets. Furthermore, the additional fund will be used as reserved fund in the case where the Company needs to spend money for the operation of business or paying debts, including other necessary matters. The Company was contacted from the Advance Opportunity Fund I, a fund established under the laws of the Cayman Islands, which expressed its interest to invest in the Company in the form of convertible debenture, not exceeding 500 million THB (“convertible debenture”). The Company then will issue the convertible debenture to the Advance Opportunity Fund I in order to finance additional fund, as follows:

1. The information about the Advance Opportunity Fund I

The Advance Opportunity Fund I, an open-ended fund, is the company limited liability under the laws of the Cayman Islands. The Advance Opportunity Fund I has been structured as the mutual fund under the regulatory of monetary authority in the Cayman Islands. The Advance Opportunity Fund I has purpose to make medium and long term investment through financial instruments in order to financially support SME business and listed company. The investment made by the Advance Opportunity Fund I is to finance fund to companies for working capital, the expansion of business, the merger of business, reverse merger, the operation under the company’s objective, debt restructuring, buying and selling securities in different markets at the same time, in the securities which are both debt securities and equity types.

The Advance Capital Partners Assets Management Private Limited (“ACPAM”), as the investment manager of the Advance Opportunity Fund I, is a private limited company incorporated in Singapore and is a registered fund management company with the Monetary Authority of Singapore. ACPAM was assigned from the Advance Opportunity Fund I to manage the investment and has discretion to manage, select, and evaluate all types of investment made by the Advance Opportunity Fund I.

The Advance Opportunity Fund I and ACPAM are not connected person according to the Notification of the Board of Governors of the Stock Exchange of Thailand on the Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transaction, B.E. 2546 (2003). The issuance of convertible debenture then was not deemed as the connected transaction. In addition, the issuance of convertible debenture did not affect the management structure of the Company since the Advance Opportunity Fund I did not involve in the management of the Company and did not have any representative in the Company.

2. The information about the convertible debenture issued to the Advance Opportunity Fund I

The convertible debenture issued to the Advance Opportunity Fund I in the amount not exceeding 500 million THB was separated into 3 tranches, as follows:

(1) The convertible debenture tranche no. 1 has value not exceeding 100 million THB divided into 20 sub-tranches of equal part, each of 5 million THB;

(2) The convertible debenture tranche no. 2 has value not exceeding 200 million THB divided into 40 sub-tranches of equal part, each of 5 million THB;

(3) The convertible debenture tranche no. 3 has value not exceeding 200 million THB divided into 20 sub-tranches of equal part, each of 10 million THB;

The convertible debenture in each tranche is effective for 3 years as from the date of issuance or any other time prescribed by the Chairman of the Executive Committee or designated person. The convertible debenture has conversion rate based on the amount of capital for convertible debenture divided by conversion price, and the conversion price is at 90 % of average weight price of the Company's shares for each share, not less than 7 consecutive business days but not more than 15 business days, prior to the date of relating conversion. The shareholder of convertible debenture shall be entitled to exercise conversion rights on every business day, as from the date of the issuance of convertible debenture until one week before the closing date of due convertible debenture. The Company however allocated ordinary shares to serve such conversion rights not exceeding 102,382,250 shares, or 25% of all sold shares of the Company.

Mr. Chanat also added that the interest of convertible debenture at the rate 1% per year was reasonable because the interest rate was lower than that of loans from financial institutions. In a case where the Company issues the convertible debenture and the shareholder of the convertible debenture did not exercise his/her rights within prescribed time, the Company is still able to repay to such shareholder, by considering from the possibility in the exportation of products to the United States and Europe, during next 2 years when the Company will have working capital and reserve money for paying debts.

Moreover, Mr. Chanat asked the Meeting to consider and approve that the Chairman of the Executive Committee or designated person shall have power as follows:

1) To determine terms and conditions relating to issuing and offering to sell the convertible debenture such as the name of debentures, type of convertible debentures, the number of convertible debenture to be issued and offered to sell each time, expiry date, early redemption, method of paying capital and interests, and so on;

2) To negotiate on terms and conditions of convertible debenture issued to the Advance Opportunity Fund I, apart from the terms and conditions shown in the supporting document in Agenda No.2, and to reasonably adjust the terms and conditions appeared in the supporting document in Agenda No. 2, for the Company's interest or for successfully issuing convertible debenture under relating laws;

3) To sign documents and concerning contracts and to have power to operate business as necessary and relating to the issuance and offering to sell the convertible debenture this time, including the registration of the convertible debenture with the Thai Bond Market Association;

4) To sign and apply for permits, extending limits, report of sales, the disclosure of information technology, and other documents relating to the issuance and offering to sell the convertible debenture to the Advance Opportunity Fund I, in order to apply to the State authority or relating departments, and to have power to carry out business in the aforementioned as necessary and appropriate.

The Chairman asked the Meeting if there were any questions, and there were questions from the shareholders, as follows:

One shareholder asked what unit used by the Company to calculate the price assumption before issuing convertible debentures.

Mr. Chanat explained that the price assumption was calculated at the rate of Price to sale, which was calculated from current share price and sales volume of the Company, in order to receive price assumption.

This shareholder also asked if the Company explained what kind of information in convincing the Advance Opportunity Fund I to invest in the convertible debentures in the Company.

Mr. Chanat explained that the Company had demonstrated the cause of lacking liquidity in short term and the Company's capacity in producing goods made to the customers' purchase order. The Company lacked liquidity to buy raw materials to produce products made to purchase order only in the short term. Moreover, the operation of business of the Company contributed better profits in the last year, and the Company will provide better profits than those of last year if there is financial support to buy raw materials to produce products. The Company also has credibility because of its business and the executives.

Another shareholder asked why the Company decided to select Singapore fund, but not the national fund or offering to sell the debentures to local banks.

Mr. Chanat explained that the Company chose to issue the debentures to Singapore fund because the fund provides good interest rate, only at the rate of 1% per year, and asks for the exercise price at the rate 90% of market price. This is the reason why the Company selected this fund.

The Company however considered about the issuance of debentures through local banks. The Company also was approved on this matter from the shareholders about two years ago, but the Company has not taken any action due to the Company's loss. In addition, the Company was not recognized by rating agency and did not attract investment in the Company's debentures.

Mr. Vichit Laorsatienkul asked about the interest rate at 1% per year and other fees.

Mr. Chanat explained that the fee in the issuance of convertible debenture was at the rate of 5%.

Mr. Vichit Laorsatienkul also asked that if the Advance Opportunity Fund I is able to convert the debentures into the ordinary shares every day, what the Company's solution is in the case where the Advance Opportunity Fund I totally exercises conversion rights, causing the insufficient shares for the conversion.

Mr. Chanat explained that the Company would repay to the Advance Opportunity Fund I.

Mr. Anu Wongsarakij asked for the reason why the Company changed the Security symbol of the Company's shares from PRANDA to PDJ.

Mr. Chanat explained that the change of initial name was in accordance with the regulations of SET, which prescribed that there must not be more than 8 letters. Then, the change was necessary, but the name of the Company was not changed.

Mr. Anu Wongsarakij also asked if the Company did not operate its business under the Company's plan, the Company would not have money sufficient to pay for the convertible debentures.

Mr. Chanat explained that the Company already announced to sell some part of lands and this could enable the Company to have increasing money to pay debts.

Mr. Anu Wongsarakij also asked for the reason why the Company allowed the Advance Opportunity Fund I exercise the conversion rights every day.

Mr. Chanat explained that the exercise of conversion rights of the Advance Opportunity Fund I every day was arisen from the business negotiation between the Company and the Advance Opportunity Fund I.

Mr. Anu Wongsarakij also asked whether or not the Company had thoroughly considered about the Advance Opportunity Fund I. Some companies in Thailand had ever issued debentures with the Advance Opportunity Fund I and the result was not as good as expected. This was a concern on this matter in the Company.

Mr. Chanat explained that the Company had clear intention in the issuance of convertible debentures to the Advance Opportunity Fund I in order to maintain liquidity and to provide capital in expanding the sales of Company. Mr. Chanat invited Mr. Thitipat, the Financial Advisor of the Company, to explain further details.

Mr. Thitipat explained that the Advance Opportunity Fund I was merely the source of fund, but is not involved in the management of the Company or makes a financial decision in the Company. About the companies in Thailand which were unsuccessful with using the Advance Opportunity Fund I as the source of fund, this can be explained that such companies could not spend money to improve the business as informed to the Meeting, reflecting in the declining share price. Therefore, the business performance depends on each company.

Mr. Sakchai Sakulsrinontri asked whether or not the fund was able to exercise conversion rights without notifying the Company.

Mr. Chanat explained that the conversion rights depended on the fund, not relating to the Company.

Mr. Somchai Padphai asked about the possibility that the Company would not issue all of convertible debentures.

Mr. Chanat explained that there was the possibility because the Company already sold some part of lands and announced to sell other parts of lands. However, the received money would first pay debts to the mortgagor at the rate of 70 %, and the remaining money could be spent in carrying out business.

Another shareholder also asked whether or not the Advance Opportunity Fund I was able to sell the convertible debentures.

Mr. Chanat invited Mr. Kasamsi, the legal advisor, to explain further.

Mr. Kasamsi explained that the fund could sell the convertible debenture. However, there must be a transfer limit in accordance with the criteria for offering to sell the debentures. The offering to sell debentures should not be conducted up to 10 investors per 4 months.

Mr. Chanat asked the Meeting if there was any question, and there was no further question from the shareholders. The Chairman then requested the Meeting to pass a resolution for this agenda.

### Meeting's Resolution

After the consideration, the Meeting had a resolution to approve in the issuance and offering to sell the convertible debentures to the private placement, not exceeding 500 million THB, and entrusted the Chairman of the Executive Committee or designated person to have powers, as follows:

1) To determine terms and conditions relating to issuing and offering to sell the convertible debenture such as the name of debentures, type of convertible debentures, the number of convertible debenture to be issued and offered to sell each time, expiry date, early redemption, method of paying capital and interests, and so on;

2) To negotiate on terms and conditions of convertible debenture issued to the Advance Opportunity Fund I, apart from the terms and conditions shown in the supporting document in Agenda No.2, and to reasonably adjust the terms and conditions appeared in the supporting document in Agenda No. 2, for the Company's interest or for successfully issuing convertible debenture under relating laws;

3) To sign documents and concerning contracts and to have power to operate business as necessary and relating to the issuance and offering to sell the convertible debenture this time, including the registration of the convertible debenture with the Thai Bond Market Association;

4) To sign and apply for permits, extending limits, report of sales, the disclosure of information technology, and other documents relating to the issuance and offering to sell the convertible debenture to the Advance Opportunity Fund I, in order to apply to the State authority or relating departments, including to have power to carry out business in the aforementioned as necessary and appropriate.

With a vote of:

- Approved	255,367,444	votes	Equivalent to 100 percent
- Disapproved	-	votes	Equivalent to 0 percent
- Abstained	-	votes	Equivalent to 0 percent
- Voided	-	votes	Equivalent to 0 percent
Total	255,367,444	votes	Equivalent to 100 percent

Of all votes from shareholders who were present and voted.

**Note:** In this agenda, the number of shareholders attending the Meeting increased to 200 shares.

**Agenda No. 3 To consider and approve the issuance and offering to sell warrants to purchase new ordinary shares of the Company No.2, 3, and 4 to offer to the existing shareholders**

The Chairman authorized Mr. Chanat Sorakraikitikul, Chairman of Finance and Risk Management Committee, to inform to the Meeting.

Mr. Chanat explained to the Meeting that due to the proposal to issue the convertible debentures on a private placement, the Advance Opportunities Fund I, according to Agenda No.2, the Advance Opportunities Fund I has a right to convert debentures into the Company's capital, and this could affect price dilution and control dilution. As a result, in order to maintain the control dilution of existing shareholders, the Company will issue warrants to purchase new ordinary shares No. 2, 3, and 4 ("warrants No. 2, 3, and 4") for total 102,382,250 units.

The warrants to purchase ordinary shares of the Company No.2 will be issued at the number of 25,595,562 units, and will last not more than 1 year as from the date of issuance and offering to sell PRANDA-W2 warrants. The warrant of PRANDA-W2 has exercise ratio for 1 unit of the warrants. The warrant of PRANDA-W2 provides rights to purchase ordinary shares of the Company for 1 share, unless the exercise ratio is adjusted, to have 1.00 THB per share, according to the conditions of adjustment. Except for the case of the adjustment of exercise ratio as in the conditions, the holder of PRANDA-W2 warrant is able to exercise rights in the warrant one time and the last day is the last date of 1 year as from the date of the issuance of PRANDA-W2 warrant. In the case where the date of exercise ratio is the Company's holiday, it will postpone to the last business day before exercise date.

The warrants to purchase ordinary shares of the Company No.3 will be issued at the number of 25,595,563 units, and will last not more than 2 years as from the date of issuance and offering to sell PRANDA-W3 warrants. The warrant of PRANDA-W3 has exercise ratio for 1 unit of the warrants. The warrant of PRANDA-W3 provides rights to purchase ordinary shares of the Company for 1 share, unless the exercise ratio is adjusted, to have 1.00 THB per share, according to the conditions of adjustment. Except for the case of the adjustment of exercise ratio as in the conditions, the holder of PRANDA-W3 warrant is able to exercise rights in the warrant one time and the last day is the last date of 2 years as from the date of the issuance of PRANDA-W3 warrant. In the case where the exercise ratio date is the Company's holiday, it will postpone to the last business day before exercise date.

The warrants to purchase ordinary shares of the Company No.4 will be issued at the number of 51,191,125 units, and will last not more than 3 years as from the date of issuance and offering to sell PRANDA-W4 warrants. The warrant of PRANDA-W4 has exercise ratio for 1 unit of the warrants. The warrant of PRANDA-W4 provides rights to purchase ordinary shares of the Company for 1 share, unless the exercise ratio is adjusted, to have 1.00 THB per share,

according to the conditions of adjustment. Except for the case of the adjustment of exercise ratio as in the conditions, the holder of PRANDA-W4 warrant is able to exercise rights in the warrant one time and the last day is the ending date of 3 years as from the date of the issuance of PRANDA-W4 warrant. In the case where the exercise ratio date is the Company's holiday, it will postpone to the last business day before exercise date.

The money received from the exercise rights under the warrant no.2, 3, and 4 will be spent in purchasing raw materials to produce products and will be reserve money in the case of necessity to carrying out business or paying debts, or other necessary matters. In addition, the record date was on 6 February, B.E. 2561 (2018), which was the date when the shareholder could receive the warrants no.2, 3, and 4.

Moreover, Mr. Chanat asked the Meeting to consider and approve the power authorized to the Chairman of the Executive Committee or designated person, as follows:

1) To consider and impose, modify, and adjust terms and conditions relating to the issuance and allocation of the warrants no.2, 3, and 4 such as the date of issuance, the allocation of warrants, and so forth;

2) To sign relating documents and to have power to proceed thereof as necessary and appropriate, in order to successfully issue the warrants no.2, 3, and 4, including but not limited to the disclosure of information and submitting documents to Securities and Exchange Commission (SEC), Stock Exchange of Thailand (SET), Thailand Securities Depository Co., Ltd. (TSD), Ministry of Commerce, and other relating agencies. Also, to register the list of warrants no. 2, 3, and 4 and the list of ordinary shares deriving from such warrants in SET.

The Chairman asked the Meeting if there was any question, and there were some questions from the shareholders, as follows:

One shareholder asked the reason why the convertible price was at 1.00 THB.

Mr. Chanat explained that the objective in the issuance of the warrants was to maintain control dilution. Also, the secondary objective was to acquire money from the conversion to be used for working capital, while the price at 1.00 THB was arisen from the par value of the Company.

Another shareholder also asked about the source of main revenue figures shown each year.

Mr. Dusit Chongsutthanamane explained that the revenue figures were calculated from the sales of the Company, as targeted in the operational plan. The revenue figures then are assumption, not the actual revenue of the Company.

Another shareholder also asked how the Company could manage the fractions of shares arising from the allocation, by way of eliminating the fractions or other proceedings.

Mr. Dusit Chongsutthanamane explained that all fractions of shares would be eliminated.

Mr. Chanat asked the Meeting if there was any question, and there was no question from the shareholders. The Chairman then asked the Meeting to pass the resolution on this agenda.

#### Meeting's Resolution

After the consideration, the Meeting had resolution to approve the issuance and offering to sell the warrants to purchase new ordinary shares of the Company no. 2, 3, and 4 to the existing shareholders, and approve the authorized power to the Chairman of the Executive Committee or designated person, as follows:

1) To consider and impose, modify, and adjust terms and conditions relating to the issuance and allocation of the warrants no. 2, 3, and 4 such as the date of issuance, the allocation of warrants, and so forth;

2) To sign relating documents and to have power to proceed thereof as necessary and appropriate in order to successfully issue the warrants no.2, 3, and 4, including but not limited to the disclosure of information and submitting documents to Securities and Exchange Commission (SEC), Stock Exchange of Thailand (SET), Thailand Securities Depository Co., Ltd. (TSD), Ministry of Commerce, and other relating agencies. Also, to register the list of warrants no. 2, 3, and 4 and the list of ordinary shares deriving from such warrants in SET.

With a vote of:

- Approved	255,367,444	votes	Equivalent to 100 percent
- Disapproved	-	votes	Equivalent to 0 percent
- Abstained	-	votes	Equivalent to 0 percent
- Voided	-	votes	Equivalent to 0 percent
Total	255,367,444	votes	Equivalent to 100 percent

Of all votes from shareholders who were present and voted.

**Note:** In this agenda, the number of all shareholders attending the Meeting.

**Agenda No. 4 To consider and approve the issuance and offering to sell the warrants to purchase new ordinary shares of the Company No. 2 to the Directors and employees of the Company Group**

The Chairman assigned Mr. Verachai Tantikul, Chairman of the Nomination and Remuneration Committee, explained to the Meeting.

Mr. Verachai explained that the Company would issue and offer to sell the warrants to purchase ordinary shares of the Company no. 2 to the directors and employees of the Company Group in the amount of 20,476,450 units, in order to provide incentives to the Company's Directors and employees who are the vital part of the Company, and to urge them to continuously work with the Company. The name list of Directors and employees who received the allocation of the warrants no. 2 is as follows:

Name	Number of units proposed to be allocated	Percentage of the warrants no.2 issued to the Directors and employees
1. Mr. Prida Tiasuwan	1,000,000	4.88
2. Mrs. Prapee Sorakraikitikul	1,000,000	4.88
3. Mrs. Sunanta Tiasuwan	1,000,000	4.88
4. Mr. Pramote Tiasuwan	1,000,000	4.88
5. Mrs. Pranee Khunprasert	1,000,000	4.88
6. Ms. Pittaya Tiasuwan	1,000,000	4.88

The Nomination and Remuneration Committee had thoroughly considered and had a resolution that these 6 Directors have performed their duties with care, responsibility, precautionary, and honesty, and performed their duties under the principle of good governance more than 40 years. These Directors have expertise and knowledge in the performance of the Company. Therefore, the warrants to purchase the Company's ordinary shares should be offered to these 6 directors in the amount of 1,000,000 units per person, which has proportion not more than 5 % of this warrant no.2. Mr. Chanat Sorakraikitikul, Chairman of Finance and Risk Management Committee, was invited to further explain to the Meeting.

Mr. Chanat explained that the warrants to purchase new ordinary shares of the Company no. 2 for the directors and employees of the Company Group will be issued in amount of 20,476,450 units, with the exercise ratio at 1 unit. This warrant no. 2 will provide rights to

purchase new ordinary shares of the Company for 1 share, unless the exercise ratio is adjusted according to the adjustment conditions. Except for the case of the adjustment of exercise ratio as in the conditions, the holder of warrant no.2 issued to the Directors and employees of the Company Group is able to exercise rights in the warrant one time each year, after completing one year in each year as from the date of issuance of warrants no. 2. In the case where the exercise date is the Company's holiday, it will postpone to the last business day before exercise date. The exercise price is 2.00 THB per share, unless there is any adjustment according to the adjustment conditions.

However, Mr. Prateep Tangmatidham proposed a letter to the Company to change the exercise price from 2.00 THB per share to 4.00 THB per share. Mr. Prateep's proposal changed the share price after exercising rights and price dilution, as follows:

Before the change

Topic	B.E. 2561 (2018)	B.E. 2562 (2019)	B.E. 2563 (2020)
Share price after exercising rights according to the warrants no.2 for the Directors and employees(one million shares) –PE	5.15	5.52	5.95
Price Dilution	0.76 %	1.57 %	3.21 %

After the change

Topic	B.E. 2561 (2018)	B.E. 2562 (2019)	B.E. 2563 (2020)
Share price after exercising rights according to the warrants no.2 for the Directors and employees(one million shares) –PE	5.17	5.57	6.04
Price Dilution	0.28 %	0.70 %	1.66 %

This exercise price is reasonable. The average market price of the Company within 7 days before the Meeting was 4.44 THB, which was not much different from the exercise price at 4.00 THB. This exercise price then is close to the current market price and is the fair price. In addition, the discount in purchasing the shares does not place burden on the Directors and employees. The exercise of warrants entitles the Directors and employees to be part of the

Company, as the incentives for them to efficiently work with the Company. Meanwhile, offering to sell shares to the Directors and employees in the exercise price at the market price or close to the market price, not different from selling price to any person, will not provide incentives for them to work as the part of the Company.

Mr. Chanat asked if any shareholders disapproved the change of exercise price proposed by Mr. Prateep.

There was no disapproval from the shareholders. The Meeting then agreed with the change of exercise price from 2.00 THB to 4.00 THB, as proposed by Mr. Prateep.

In addition, Mr. Chanat asked the Meeting to consider and approve the power authorized to the Chairman of the Executive Committee or designated person, as follows:

1) To consider and impose, modify, and adjust terms and conditions relating to the issuance and allocation of the warrants no. 2 to the Directors and employees such as the date of issuance, the allocation of warrants, and so forth;

2) To sign relating documents and to have power to proceed thereof as necessary and appropriate in order to successfully issue the warrants no.2 to the Directors and staff members, including but not limited to the disclosure of information and submitting documents to Securities and Exchange Commission (SEC), Stock Exchange of Thailand (SET), Thailand Securities Depository Co., Ltd. (TSD), Ministry of Commerce, and other relating agencies. Also, to register the list of ordinary shares derived from such warrants in SET.

The Chairman asked the Meeting if there was any question, and the shareholders had no question.

The Chairman then asked the Meeting to consider and approve the issuance and offering to sell the warrants to purchase the new ordinary shares of the Company no. 2 to the Directors and employees of the Company Group, with the exercise price at 4.00 THB per share, as proposed by Mr. Prateep.

#### Meeting's Resolution

After the consideration, the Meeting had a resolution to approve the issuance and offering to sell the warrants to purchase the new ordinary shares of the Company no. 2 to the Directors and employees of the Company Group, with the exercise price at 4.00 THB per share, and entrusted the Chairman of the Executive Committee or designated person to have power, as follows:

1) To consider and impose, modify, and adjust terms and conditions relating to the issuance and allocation of the warrants no. 2 to the Directors and staff members such as the date of issuance, the allocation of warrants, and so forth;

2) To sign relating documents and to have power to proceed thereof as necessary and appropriate in order to successfully issue the warrants no.2 to the Directors and staff members, including but not limited to the disclosure of information and submitting documents to Securities and Exchange Commission (SEC), Stock Exchange of Thailand (SET), Thailand Securities Depository Co., Ltd. (TSD), Ministry of Commerce, and other relating agencies. Also, to register the list of warrants and no. 2 ordinary shares derived from such warrants in SET.

With a vote of:

- Approved	186,066,084	votes	Equivalent to 100 percent
- Disapproved	-	votes	Equivalent to 0 percent
- Abstained	-	votes	Equivalent to 0 percent
- Voided	-	votes	Equivalent to 0 percent
Total	186,066,084	votes	Equivalent to 100 percent

Non-Voting Shares 69,478,860

Of all votes from shareholders who were present and voted.

And no shareholders holding shares more than 10% of all votes present at the Meeting objected.

**Note:** In this agenda, the number of all shareholders attending the Meeting increased to 177,300 shares.

**Agenda No. 5 To consider and approve the increase of the Company's registered capital by issuing new ordinary shares to serve the convertible debentures, the issuance and offering to sell the warrants no.2, 3, and 4, and the issuance and offering to sell the warrants no.2 to the Directors and employees**

The Chairman assigned Mr. Dusit Chongsutthanamee, Corporate Secretary, to explain to the Meeting.

Mr. Dusit explained that according to the Meeting's resolution to approve the issuance and offering to sell the convertible debentures on a private placement, the Advance Opportunity Fund I in Agenda No.2; the issuance and offering to sell the warrants no.2, 3, and 4 in Agenda

No.3; and the issuance and offering to sell the warrants no.2 to the Directors and employees in Agenda No. 4, the Company has to increase capital from 409,529,000 THB to 634,769,950 THB, by issuing new ordinary shares in the amount of 225,240,950 shares, with par value at 1.00 THB, in order to serve, as follows:

1) The exercise of conversion rights in the convertible debentures issued to the Advance Opportunity Fund I in the amount of 102,382,250 shares

The convertible debenture has conversion rate based on the amount of capital for convertible debenture divided by conversion price, and the conversion price is at 90 % of average weight price of the Company's shares for each share, not less than 7 consecutive business days but not more than 15 business days, prior to the date of relating conversion. (details shown in the supporting document in the Agenda No.2)

2) The warrants no.2 in the amount of 25,595,562 shares

The warrants no.2 will exist not more than 1 year as from the date of issuance and offering to sell the warrants of PRANDA-W2. The exercise ratio at 1 unit of PRANDA-W2 warrant provides rights to purchase 1 new ordinary share of the Company, unless there was the adjustment of exercise ratio, according to the conditions for adjustment. The exercise price is at 1.00 THB per share, unless there was the adjustment of exercise ratio according to the adjustment conditions (Details shown in the supporting document in the Agenda No.3)

3) The warrants no.3 in the amount of 25,595,563 shares

The warrants no.3 will exist not more than 2 year as from the date of issuance and offering to sell the warrants of PRANDA-W3. The exercise ratio at 1 unit of PRANDA-W3 warrant can purchase 1 new ordinary share of the Company, unless there was the adjustment of exercise ratio, according to the conditions for adjustment. The exercise price is at 1.00 THB per share, unless there was the adjustment of exercise ratio according to the adjustment conditions. (Details shown in the supporting document in the Agenda No.3)

4) The warrants no.4 in the amount of 51,191,125 shares

The warrants no.4 will exist not more than 3 year as from the date of issuance and offering to sell the warrants of PRANDA-W4. The exercise ratio at 1 unit of PRANDA-W4 warrant can purchase 1 new ordinary share of the Company, unless there was the adjustment of exercise ratio, according to the conditions for adjustment. The exercise price is at 1.00 THB per share, unless there was the adjustment of exercise ratio according to the adjustment conditions. (Details shown in the attachment in the Agenda No.3)

5) The warrants no.2 issued to the Directors and employees in the amount of 20,476,450 shares

The warrants no.2 issued to the Directors and employees have exercise ratio at 1 unit of the warrants and can purchase 1 new ordinary share of the Company, unless there was the adjustment of exercise ratio, according to the conditions for adjustment. The exercise price is at 4.00 THB per share, unless there was the adjustment of exercise ratio according to the adjustment conditions. (Details shown in the supporting document in the Agenda No.3)

The Chairman asked the Meeting if there was any question, and there was no question from the shareholders. The Chairman then asked the Meeting to pass the resolution on this agenda.

#### Meeting's Resolution

After the consideration, the Meeting passed the resolution to approve the new ordinary shares of the Company, in order to serve the convertible debentures, the issuance and offering to sell the warrants no. 2, 3, and 4, and the warrants no.2 issued and offered to sell to the Directors and employees.

With a vote of:

- Approved	255,544,944	votes	Equivalent to 100 percent
- Disapproved	-	votes	Equivalent to 0 percent
- Abstained	-	votes	Equivalent to 0 percent
- Voided	-	votes	Equivalent to 0 percent
Total	255,544,944	votes	Equivalent to 100 percent

Of all votes from shareholders who were present and voted.

#### **Agenda No.6 To consider and approve the amendment of memorandum of association No. 4 to be consistent with the increase of the registered capital of the Company**

The Chairman assigned Mr. Dusit Chongsutthanamanee, Corporate Secretary, to explain to the Meeting.

Mr. Dusit explained that in order to be consistent with the increase of registered capital of the Company, as proposed in Agenda No.5, the Company had to amend the memorandum of association No. 4, by using this replacement statement. However, the person designated by the Committee shall have power to amend the statement according to the Registrar's order in the registration for the amendment of the memorandum of association at Department of Business Development, Ministry of Commerce:

“No. 4 Registered Capital 634,769,950 THB (Six hundred thirty four million- seven hundred sixty nine thousand- nine hundred- fifty baht)

Divided into 634,769,950 Shares (Six hundred thirty four million- seven hundred sixty nine thousand- nine hundred- fifty shares)

Par Value 1.00 THB (One baht)

Categorized into:

Ordinary Shares 634,769,950 Shares (Six hundred thirty four million- seven hundred sixty nine thousand- nine hundred- fifty shares)

Preferred Shares - Share (- share)”

The Chairman asked the Meeting if there was any question, and the shareholders had no question. The Chairman then asked the Meeting to pass a resolution on this agenda.

#### Meeting’s Resolution

After the consideration, the Meeting had a resolution to approve the amendment of memorandum of association no.4 in accordance with the increase registered capital of the Company.

With a vote of:

- Approved	255,544,944	votes	Equivalent to 100 percent
- Disapproved	-	votes	Equivalent to 0 percent
- Abstained	-	votes	Equivalent to 0 percent
- Voided	-	votes	Equivalent to 0 percent
Total	255,544,944	votes	Equivalent to 100 percent

Of all votes from shareholders who were present and voted.

**Agenda No.7 To consider other matters (if any)**

The Chairman assigned Mr. Dusit Chongsutthanamane, Corporate Secretary, to explain to the Meeting.

Mr. Dusit explained that Section 105 of Public Limited Companies Act, B.E.2535 (1992) stipulates that “the shareholders may propose the shareholders' Meeting to consider matters other than those proposed in the notice calling for the Meeting if such shareholders hold shares not less than one-third of the Company's total issued shares.” The Agenda No.7 therefore was established in compliance with the prescribed law.

Mr. Dusit asked the Meeting if any shareholder requested to propose any other agenda.

The shareholders did not propose any agenda. The Chairman therefore thanked all shareholders attending the Meeting and closed the Meeting at 17.00 hrs.

(Mr. Prida Tiasuwan)

The Chairman of the Meeting

(Mr. Dusit Chongsutthanamane)

Corporate Secretary / Minute's Recorder

Certified Correct Information

(Mrs. Sunanta Tiasuwan)



And

(Mr. Pramote Tiasuwan)

Directors