

The minutes of the Extraordinary General Shareholders' Meeting No. 1/2020
of
Noble Development Public Company Limited
The registration number 0107538000312

Time and Location

The meeting was held on December 23, 2020 at 10.00 hrs. at Grand Ballroom, 3rd Floor, The Okura Prestige Bangkok Hotel, Wireless Road, Bangkok.

Mr. Thongchai Busrapan, the Chairman, chaired the meeting and declared that there were 226 shareholders attending the meeting in person and by proxy, which were comprised of 73 shareholders attending in person, holding 95,218,675 shares and 153 shareholders attending by proxy, holding 163,313,782 shares making a total of 258,532,457 shares, accounting for 56.64 percent of the total 456,471,175 shares of the Company. The quorum was made as indicated in the Company's Articles of Association. Therefore, the Chairman opened the meeting by introducing the Company's directors attending the meeting, including;

Mr. Thongchai	Busrapan	Chairman, Co-Chief Executive Officer, Chairman of the Executive Committee and Acting Chief Corporate Support Officer
Mr. Frank Fung Kuen	Leung	Vice Chairman, Co-Chief Executive Officer and Executive Director
Mr. Shuo Ting	Wu	Director
Mr. William Wayne	Lau	Independent Director
Assoc. Prof. Natchanont	Komutputipong, Ph.D.	Independent Director, Chairman of the Audit Committee, Chairman of the Corporate Governance Committee and Member of the Nomination Committee
Ms. Punnee	Chaiyakul	Independent Director, Chairman of the Nomination Committee, Chairman of the Remuneration Committee, Member of the Audit Committee, and Member of the Risk Management Committee
Torboon	Puangmaha, Ph.D.	Independent Director, Chairman of the Risk Management Committee, Member of the Audit Committee, Member of the

		Nomination Committee, Member of the Remuneration Committee and Member of the Corporate Governance Committee
Mr. Theeraphon	Voranithiphong	Director, Member of the Risk Management Committee, Chief Business Development Officer and Executive Director
Mr. Arttavit	Chalermsoyphayakorn	Director, Chief Finance Officer and Executive Director

The total of 9 of 9 directors attended the meeting, the Chairman, then, introduced the Company executives including:

Mr. Arat	Sawatatat	Chief Business Development Officer and Executive Director
Mr. Sira	Udol	Chief Business Development Officer and Executive Director

After introduction of the attending directors, the Chairman introduced Mr. Kasamsri Sakunchaisiriwat and Ms. Supornpip Hathakarn, Legal Counselors from RL Counsel Co., Ltd. assisting in verifying the proxies and counting of the shareholders' votes, as well as answering questions concerning the legal issues in this shareholders' meeting.

Before starting the first agenda, the Chairman explained the voting criteria to the meeting with details as follows:

- The Company uses the voting method whereby a share is equivalent to one vote. If the grantor had already prescribed their vote in a proxy, the Company will recognize the grantor's vote, and the proxy will not be allowed to cast another vote in the meeting.
- For each agenda, if the shareholders disapprove or wish to abstain, the shareholders may raise their hand and the Company officer will collect the ballots in order to check and count the votes, and will inform the meeting of the result. In counting the approval votes for each agenda, the Company shall deduct the disapproval votes and abstention from the total number of votes of the shareholders attending the meeting.
- Every shareholder who wishes to inspect the counting of votes, please notify the officer. The Company hereby arranges the Legal Counselors from RL Counsel Co., Ltd. to inspect the counting of votes of this shareholders' meeting.

- In case where the shareholders wish to leave the meeting early, the shareholders are kindly requested to return their ballots to the officer at the exit and sign their name as evidence.
- In case where the shareholders wish to ask questions or express their opinions, please raise their hands and proceed to the area where a microphone is provided.
- The Company provides video recording for the shareholders, please contact the Company for the copy of the video records.

After the Chairman finished explaining the voting rules and no shareholder inquired or expressed their additional opinions, the Chairman asked the meeting to consider several matters in accordance with the agendas indicated in the invitation sent to all shareholders in advance, starting from Agenda 1 as follows:

Agenda 1 Consideration and certification of the minutes of the Annual General Shareholders' Meeting for the year 2020.

The Chairman proposed the meeting to certify the minutes of the Annual General Shareholders' Meeting for the year 2020, which was held on April 29, 2020. The copy of the minutes of the Annual General Shareholders' Meeting for the year 2020 was sent together with the Notice of the Extraordinary General Shareholders' Meeting to all the shareholders.

The Chairman asked if the shareholders had any questions regarding the minutes of the Annual General Shareholders' Meeting for the year 2020.

The meeting had no questions or objections. The Chairman, therefore, asked the meeting to consider and vote for certification of the minutes of the Annual General Shareholders' Meeting for the year 2020. This Agenda requires majority votes of shareholders attending the meeting and casting their votes. For this agenda, 5 additional shareholders attended the meeting in person, holding the additional of 13,101 shares and 11 additional shareholders attended the meeting by proxy, holding the additional of 31,505 shares, making a total of 16 additional shareholders attended the meeting, representing 44,606 shares.

The meeting considered and approved the minutes of the Annual Shareholders' Meeting 2020 held on April 29, 2020, as presented to the meeting for its consideration. The resolution was passed by the majority votes of the shareholders attending the meeting and casting their votes as follows:

Approved	258,577,063	votes,	equal to	100.00 %
Disapproved	-	votes,	equal to	-
Abstained	-	votes		
Voided ballots	-	votes,	equal to	-

Agenda 2 Consideration and approval of the change of the Company's share par value.

The Chairman assigned Mr. Arttavit Chalermasaphayakorn to present the meeting regarding the change of the Company's share par value. Mr. Arttavit presented to the meeting that the change of share par value by reducing the share par value will create high liquidity of share responsively from the increase of numbers of shares and the decrease in share price. Moreover, it will widely cause the share distribution to investors and also attract retail and institutional investors both in Thailand and from foreign countries to invest in the Company's shares. Therefore, the Company proposed to the Shareholders to consider and approve the change of the Company's share par value from the par value of 3 Baht per share to 1 Baht per share. The change of the Company's share par value does not have effect on the shareholding proportion of the Shareholders. As a result, the numbers of shares will increase as detailed as follows:

	Before change the share par value	After change the share par value
Registered capital (Baht)	1,369,413,525	1,369,413,525
Par Value (Baht per share)	3	1
Number of shares	456,471,175	1,369,413,525

The Chairman offered shareholders the opportunity to ask questions or comments regarding changing in the Company's share par value.

Mr. Pramote Libratanasakul inquired about the Split Ex-Date.

Mr. Arttavit clarified that if the par splitting is resolved by the meeting today, the Company will register the par value change with the Ministry of Commerce by the 2020 year ending and submit new capital registration to the Stock Exchange of Thailand, the change of share par value is expected to complete within the first week of January 2021.

When no shareholder inquired or expressed their opinions in this agenda, the Chairman asked the meeting to consider and vote to approve the change in the Company's share par value from 3 Baht per share to 1 Baht per share to widely increase the share distribution to investors and to increase the liquidity of the shares. This Agenda requires majority votes of shareholders attending the meeting and casting their votes. For this agenda, 7 additional shareholders attended the meeting in person, holding the additional of 76,656 shares and 2 additional shareholders attended the meeting by proxy, holding the additional of 96 shares, making a total of 9 additional shareholders attended the meeting, representing 76,752 shares.

The meeting considered and approved the change in the Company's share par value from 3 Baht per share to 1 Baht per share as presented to the meeting for its consideration. The resolution was passed by majority votes of the shareholders attending the meeting and casting their votes as follows:

Approved	258,653,815	votes,	equal to	100.00 %
Disapproved	-	votes,	equal to	-
Abstained	-	votes		
Voided ballots	-	votes,	equal to	-

Agenda 3 Consideration and approval of the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the change of the Company's share par value.

The Chairman assigned Mr. Arttavit Chalermasaphayakorn to present the meeting. Mr. Arttavit informed the meeting that according to the change of the Company's share par value from 3 Baht per share to 1 Baht per share as detailed in the Agenda 2, the Company shall amend Clause 4 of the Memorandum of Association of the Company as follows:

"Clause 4. Registered Capital Amount		1,369,413,525 Baht	(One billion three hundred sixty nine million four hundred thirteen thousand five hundred and twenty five Baht)
Divided into:		1,369,413,525 Shares	(One billion three hundred sixty nine million four hundred thirteen thousand five hundred and twenty five shares)
Value Per Share		1 Baht	(One Baht)
Divided into:			
Ordinary Shares		1,369,413,525 Shares	(One billion three hundred sixty nine million four hundred thirteen thousand five hundred and twenty five shares)
Preferred Shares		- Shares	(-)"

The Chairman asked the meeting if anyone had any questions or comments regarding the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the change of the Company's share par value.

When no shareholder inquired or expressed their opinions in this agenda, the Chairman asked the meeting to consider and vote to approve the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the change of the Company's share par value. This Agenda requires not less than three-fourths (3/4) of the votes of the shareholders attending the meeting and entitled to vote. For this agenda, 5 additional shareholders attended the meeting in person, holding the additional of 12,987 shares and 13 additional shareholders attended the meeting by proxy, holding the additional of 2,012 shares, making a total of 18 additional shareholders attended the meeting, representing 14,999 shares.

The meeting considered and approved the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the change of the Company's share par value as presented to the meeting for its consideration. The resolution was passed by the majority votes of the shareholders attending the meeting and casting their votes as follows:

Approved	258,668,814	votes,	equal to	100.00 %
Disapproved	-	votes,	equal to	-
Abstained	-	votes	equal to	-
Voided ballots	-	votes,	equal to	-

The Chairman, therefore, informed the meeting that in case the shareholders resolve to change the share par value, the Company will propose Agenda 4, Agenda 5, and Agenda 6 to the shareholders for consideration and will not propose Agenda 7, Agenda 8 and Agenda 9 to the shareholders for consideration. As the meeting resolved to change the Company's share par value, the Company, hereby shall proceed Agenda 4, Agenda 5, and Agenda 6 accordingly.

Agenda 4 Consideration and approval of the issuance of Warrants representing rights to purchase ordinary shares of the Company No. 2 (NOBLE-W2)

The Chairman assigned Mr. Arttavit Chalermaphayakorn to present the meeting. Mr. Arttavit informed the meeting that according to the Board of Directors Meeting No. 9/2020 resolved to propose the issuance and offering of the warrants representing rights to purchase ordinary shares of the Company No. 2 (NOBLE-W2) ("Warrants") in the amount of not exceeding 342,353,379 units allocated to the existing shareholders in proportion to their shareholding without charge, as following details:

Name	Warrants to Purchase Ordinary Shares of Noble Development Public Company Limited No. 2 (NOBLE-W2) (the “ Warrants ”).
Type	Holders entered in name and transferable
Offering Methods	To allocate to the shareholders of the Company after the Company has registered the increase of its paid-up capital for the issuance and offering of the newly issued ordinary shares to the existing shareholders in proportion to their shareholding.
Number of Warrants Issued	Not exceeding 342,353,379 units.
Offering Price Per Unit	0 Baht per unit
Allocation ratio	<p>4 existing shares per 1 Warrant</p> <p>In calculating the number of Warrants to be allocated to each shareholder, any fractions of ordinary shares derived from the calculation based on the allocation ratio set forth shall be rounded down.</p> <p>In this regard, after the calculation of the allocation ratio of Warrants to the shareholders, if there are fractional Warrants from the allocation, any fraction thereof will be cancelled in order that Warrants will be proportionately allocated to the shareholders.</p>
Term of Warrants	Not exceeding 3 years from the issuance date of Warrants.
Exercise ratio	One unit of Warrants for one ordinary share unless the exercise ratio is otherwise adjusted pursuant to the conditions concerning the right adjustment.
Exercise price	8.00 Baht per share.
Exercise period	The holders of Warrants shall be entitled to exercise their rights under Warrants after the first anniversary of the issuance of Warrants. The exercise date of the Warrants is the last business day of June and December of every year (“Exercise Date”). However, the first Exercise Date is the last business day of June 2022 .

Period for Serving Notice of Intention of Exercise of Right	The holders of Warrants who wish to exercise their rights to purchase the ordinary shares of the Company shall notify their intention to exercise Warrants within a period of 5 business days prior to each Exercise Date. Except the intention to exercise Warrant for the last Exercise Date, the holders of Warrants shall notify the intention to exercise Warrants within a period of 15 business days prior to the last Exercise Date.
Number of Ordinary Shares Reserved to Accommodate Exercise of Right	Not exceeding 342,353,379 shares, equivalent to 20 percent of the total issued shares of the Company.
Secondary Market of Warrants	The Company will file the application for listing Warrants on the Stock Exchange of Thailand as the listed securities.
Secondary Market for Ordinary Shares Issued from Exercise of Warrants	The Company will file the application for listing ordinary shares issued from the exercise of Warrants on the Stock Exchange of Thailand as the listed securities.
Price Dilution, Control Dilution and Earnings per Share Dilution in case the shareholders resolve to change the share par value	<p>1. The calculation details of Price Dilution are as follows:</p> <p>Price Dilution = $(Po - PE) / Po$</p> <p>Whereas $PE = \text{Market price after the offering}^* = (PoQo + PeQe) / (Qo + Qe)$</p> <p>Po = Share price before the issuance of the Warrants (Baht per share)</p> <p>Pe = the exercise price at the rate of 8.00 Baht per share.</p> <p>Qo = Total shares of the Company</p> <p>Qe = Total shares issued in connection with the exercise of the Warrants</p> <p>Price Dilution</p> <p>= $\frac{\text{Share price before the issuance of warrant} - \text{Market price after the offering}}{\text{Share price before the issuance of warrant}}$</p> <p>= $\frac{6.64 - 6.91^*}{6.64}$</p> <p>= -4.11 Percent</p> <p>The issuance of Warrants has no impact on the Company's share price (Price Dilution) because the exercise price of the Warrants is 8.00 Baht per share which</p>

is higher than the market price prior to the offering. The market price prior to the offering is 6.64 Baht per share which is the weighted average of the ordinary shares of the company traded on the Stock Exchange of Thailand for the past 15 consecutive business days prior to the date the Board of Directors resolves to propose an agenda regarding the issuance and allocation of the Warrants to the Extraordinary General Meeting of Shareholders.

*Whereas Market price after the offering

$$\begin{aligned}
 &= (PoQo + PeQe) / (Qo + Qe) \\
 &= \frac{(6.64 \times 1,369,413,525 + 8.00 \times 342,353,379)}{(1,369,413,525 + 342,353,379)} \\
 &= 6.91 \text{ Baht per share}
 \end{aligned}$$

2. The calculation details of Control Dilution are as follows:

Control Dilution = $Qe / (Qo + Qe)$

Qo = Total shares of the Company

Qe = Total shares issued in connection with the exercise of the Warrants

$$\begin{aligned}
 \text{Control Dilution} &= \frac{342,353,379}{(1,369,413,525 + 342,353,379)} \\
 &= 20.00 \text{ Percent}
 \end{aligned}$$

3. The calculation details of Earnings per Share Dilution are as follows:

Earnings per Share Dilution

$$= \frac{\text{Earnings per share before offering} - \text{Earnings per share after offering}}{\text{Earnings per share before offering}}$$

$$= \frac{(1.2298 - 0.9839)}{1.2298}$$

$$= 20.00 \text{ Percent}$$

Earnings per share refers to earnings per share during the past 4 quarters from 1 October 2019 to 30 September 2020

Whereas earnings per share after offering* = $\text{Earnings} / (Qo + Qe)$

Qo = Total shares of the Company

	<p>Qe = Total shares issued in connection with the exercise of the Warrants</p> <p>Earnings per share after offering* = Earnings/ (Qo + Qe)</p> $= \frac{1,684,168,344 \text{ Baht}}{(1,369,413,525 + 342,353,379)}$ <p>= 0.9839 Baht per share</p>
Events Requiring to Issue New Shares to Accommodate Right Adjustment	In the event of the adjustment of the exercise price and the exercise ratio pursuant to the terms and conditions of Warrants which fall under the events prescribed in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. TorJor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly Issued Shares and Shares Issuable upon Exercise of Warrants.
Registrar of Warrants	Thailand Securities Depository Co., Ltd. or any person duly appointed to act as the registrar of Warrants.

The Chairman asked the meeting if anyone had any questions or comments regarding the issuance and offering of the warrants representing rights to purchase ordinary shares of the Company No. 2 (NOBLE-W2) ("Warrants") in the amount of not exceeding 342,353,379 units allocated to the existing shareholders in proportion to their shareholding without charge.

Mr. Pramote Libratanasakul inquired about the reasons for issuing and offering the Warrants.

Mr. Arttavit clarified that the Company aims to expand its business exponentially in the future, with the careful consideration of the current and future projects as the indicate in business plan including the target revenue, the Company, then, must have sources of funds to support such business expansion. Issuing warrants provides the Company with working capital and creates flexibility in financing for the future business expansion. Nonetheless, the warrants holders won't able to exercise the rights in this first year, as the first exercise date is the last business day of June 2022, and it is expected that the Company will have sufficient profit that the shareholders will not be affected by the exercise of the warrants.

Mr. Pramote Libratanasakul further inquired about the reason of the Company's expectation to achieve exponential growth whilst the property industry is likely to be slowdown and other real estate developers are postponing the launch of new projects the past 2-3 years to focus on selling of existing inventory, and he also inquired about the current debt to equity ratio of the Company.

Mr. Thongchai clarified that Noble is a medium-sized company and had a small number of projects launched before the major change in shareholder structure about 2 years ago. Since then, the Company has improved its operations in many areas, such as engagement of a foreign management team

to penetrate the international market, resulting in becoming a market leader in selling condominiums to foreigners. The Company has sold 26% of condominiums to foreigners and acquired an approximately 36% market share of the total the international market, became a leader of the market. After the COVID-19 pandemic in April 2020, the Company launched 3 additional projects, i.e., the NUE Noble Ngamwongwan, NUE Noble Ratchada-Lat Phrao, and NUE Noble Fai Chai Wong-Lang, in which all such projects received positive feedback from customers and achieved satisfactory sales volume. The strategy of expanding to reach new markets or entering foreign markets has increased business opportunities to the higher level, therefore, the Company could increase its market share and competitive advantage. Moreover, the cost of land purchasing and construction costs have decreased from the past which indicated by the gross profit margin and the Company's net profit margin being at a relatively high rate compared to other companies in the same industry. The Company, therefore, should prepare its capital to support the future growth.

Mr. Arttavit further clarified that the current net interest bearing debt to equity ratio is 1.28 times, a strongly decrease compared to the beginning of the year at 1.58 times. For this year, the Company be able to sell completed projects successively throughout the year and recognize the income immediately resulting in the financial status of the Company to be strengthen provided cash flow to utilize loan payment for the project finance.

A shareholder submitted a paper asking questions about the past three quarters of earnings and profits, and inquired whether the Company will issue the stock dividend again?

Mr. Arttavit clarified that the Company's revenue and profit were approximately 7,400 million Baht and 1,200 million Baht, respectively. The Company's revenue is expected to be recognized by more than 10,000 million Baht because of there are projects in the process of selling and revenue can be recognized in the fourth quarter and can also be distributed over the years as well. However, the Company does not set a policy of stock dividend payment.

Ms. Warithaphon Kluengvijit inquired about selling of NUE Noble Ngamwongwan project that the luxury units were sold out. Isn't actual sale or reserved by the Company?

Mr. Thongchai clarified that the sale of NUE Noble Ngamwongwan project was actual sale, there is no reserved in any way. If the Company's executives or employees intend to purchase the Company's project, they must pay the price according to the rules to ensure that the payment is received by the Company.

Mr. Pramote Libratanasakul asked whether the Company will participate in the Thailand Elite program.

Mr. Thongchai informed that the Company has a plan to apply for Thailand Elite Card.

No other shareholder inquired or expressed opinions on this agenda, the Chairman asked the meeting to consider and vote to approve the issuance and offering of the warrants representing rights to

purchase ordinary shares of the Company No. 2 (NOBLE-W2) ("Warrants") in the amount of not exceeding 342,353,379 units allocated to the existing shareholders in proportion to their shareholding without charge. This Agenda requires majority votes of shareholders attending the meeting and casting their votes. For this agenda, 8 additional shareholders attended the meeting in person, holding the additional of 24,308 shares and 8 additional shareholders attended the meeting by proxy, holding the additional of 320 shares, making a total of 16 additional shareholders attended the meeting, representing 24,628 shares.

The meeting considered and approved the issuance and offering of the warrants representing rights to purchase ordinary shares of the Company No. 2 (NOBLE-W2) ("Warrants") as presented to the meeting for its consideration. The resolution was passed by majority votes of the shareholders attending the meeting and casting their votes as follows:

Approved	258,693,442	votes,	equal to	100.00 %
Disapproved	-	votes,	equal to	-
Abstained	-	votes		
Voided ballots	-	votes,	equal to	-

Agenda 5 Consideration and approval the increase of the registered capital by 342,353,379 Baht from the registered capital of 1,369,413,525 Baht to 1,711,766,904 Baht and allocation of the shares from such capital increase.

The Chairman assigned Mr. Arttavit Chalermaphayakorn to inform the meeting that referring the issuance of Warrants as detailed in Agenda 4, the Company shall increase its registered capital by 342,353,379 Baht from the existing registered capital of 1,369,413,525 Baht to 1,711,766,904 Baht by issuing new ordinary shares in the amount of 342,353,379 shares with the par value of 1 Baht per share to accommodate the exercise of the Warrants, detailed as follows:

1. Capital increased

by 342,353,379 Baht from the existing registered capital of 1,369,413,525 Baht to 1,711,766,904 Baht by issuing newly ordinary shares in the amount of 342,353,379 shares with the par value of 1.00 Baht per share.

The characteristic of capital increased are as follows:

Capital Increased	Type of shares	Number of shares	Par Value (THB per share)	Total (THB)
Specific purpose	Ordinary share	342,353,379	1.00	342,353,379

2. Allocation of newly issued shares.

2.1 Specific purpose.

Allocate to	Number of shares	Offering ratio (Existing : New)	Offering price (Baht per share)
To reserve for exercise of the warrants to purchase the ordinary shares of the Company No. 2 (NOBLE-W2) ("Warrants") which will be allocated to existing shareholders of the Company. In this regard, the Executive Committee or Co-Chief Executive Officer or any authorized persons appointed by the Executive Committee or Co-Chief Executive Officer are authorized to fix the date for determining the shareholders who are entitled to be allocated and offered the Warrants.	Not exceeding 342,353,379 shares	Allocate to existing shareholders of the Company at the ratio of 4 existing ordinary shares for 1 unit of the Warrants (any fraction shall be discarded)	Offer at no value. One units of the Warrants has rights to purchase 1 ordinary share with exercise price of 8.00 Baht per share.

2.2 The Company's action in case there are fraction of shares.

In case there are fractions of the Warrants in which each shareholder will be allocated, the fraction shall be discarded. In case there is any event that resulting in adjustment of exercise ratio as specified in adjustment conditions according to terms and conditions of the Warrants and resulting in fraction of shares, the fraction shall be discarded.

3. The date of Extraordinary General Meeting of Shareholders No. 1/2020 for the approval of capital increase and allocation of newly issued ordinary shares.

The date of the Extraordinary General Meeting of Shareholders No. 1/2020 is on Wednesday, December 23, 2020 at 10.00 am., at Grand Ball Room, 3rd Floor, The Okura Prestige Bangkok Hotel, Wireless Road, Bangkok and the list of shareholders who are entitled to attend shareholder meeting (Record date) shall be determined on November 27, 2020.

4. Approval for capital increased/allocation of newly issued ordinary shares from relevant government agencies and condition for such approval (if any).

- 4.1 Obtaining the approval from the Extraordinary General Meeting of Shareholders No. 1/2020 to change the share par value, increase the registered capital and amend the Memorandum of Association.
- 4.2 The Company will submit the application for the change of the share par value, increase of the registered capital and amendment to the Memorandum of Association to the Department of Business Development, the Ministry of Commerce.
- 4.3 The Company will submit the application for listing the Warrants on the Stock Exchange of Thailand.

5. Objective of capital increase and use of proceeds.

To have working capital for supporting the preparation and create financial flexibility for business expansion and reserve as internal working capital if the Warrants are exercised.

6. The benefit to the Company from capital increased/allocation of newly issued ordinary shares.

To increase in the capital base to prepare for the business expansion on a long-term basis.

7. The benefit to the shareholders from capital increased/allocation of newly issued ordinary shares.

7.1 Dividend policy

The Company has a policy to pay dividend to shareholders not less than 25% of the net profit of the Company's separate financial statements after deduction of all reserves as required by law. The dividend payment must be in line with the law and the Company's Articles of Association. In case of necessity, the dividend can be less than the above ratio or omitted, depending on the Company's cash flow, investment plans, business expansion or other necessities and appropriateness in the future.

7.2 Rights to receive dividend from operating result

The Warrant Holders who exercise their rights will have rights to receive dividend after they have been registered as the Company's shareholders.

8. Other details that deemed necessary for shareholders to consider approving of capital increased/allocation of newly issued ordinary shares.

8.1 Price Dilution

The calculation details of Price Dilution are as follows:

$$\text{Price Dilution} = (\text{Po} - \text{PE}) / \text{Po}$$

$$\text{Whereas PE} = \text{Market price after the offering}^* = (\text{PoQo} + \text{PeQe}) / (\text{Qo} + \text{Qe})$$

Po = Share price before the issuance of the Warrants (Baht per share)

Pe = the exercise price at the rate of 8.00 Baht per share.

Qo = Total shares of the Company

Qe = Total shares issued in connection with the exercise of the Warrants

$$\begin{aligned}
 \text{Price Dilution} &= \frac{\text{Share price before the issuance of warrant} - \text{Market price after the offering}}{\text{Share price before the issuance of warrant}} \\
 &= \frac{6.64 - 6.91^*}{6.64} \\
 &= - 4.11 \text{ Percent}
 \end{aligned}$$

*Whereas Market price after the offering

$$\begin{aligned}
 &= (\text{PoQo} + \text{PeQe}) / (\text{Qo} + \text{Qe}) \\
 &= \frac{(6.64 \times 1,369,413,525 + 8 \times 342,353,379)}{(1,369,413,525 + 342,353,379)} \\
 &= 6.91 \text{ Baht per share}
 \end{aligned}$$

The issuance of Warrants has no impact on the Company's share price (Price Dilution) because the exercise price of the Warrants is 8.00 Baht per share which is higher than the market price prior to the offering. The market price prior to the offering is 6.64 Baht per share which is the weighted average of the ordinary shares of the Company traded on the Stock Exchange of Thailand for the past 15 consecutive business days prior to the date the Board of Directors resolves to propose an agenda regarding the issuance and allocation of the Warrants to the Extraordinary General Meeting of Shareholders No.1/2020.

8.2 Control Dilution

The calculation details of Control Dilution are as follows:

$$\text{Control Dilution} = \text{Qe}/(\text{Qo}+\text{Qe})$$

Qo = Total shares of the Company

Qe = Total shares issued in connection with the exercise of the Warrants

$$\begin{aligned}
 \text{Control Dilution} &= \frac{342,353,379}{(1,369,413,525 + 342,353,379)} \\
 &= 20.00 \text{ Percent}
 \end{aligned}$$

8.3 Earnings per Share Dilution

The calculation details of Earnings per Share Dilution are as follows:

$$\begin{aligned} \text{Earnings per Share Dilution} &= \frac{\text{Earnings per share before offering} - \text{Earnings per share after offering}}{\text{Earnings per share before offering}} \\ &= \frac{(1.2298 - 0.9839)}{1.2298} \\ &= 20.00 \text{ Percent} \end{aligned}$$

Earnings per share refers to earnings per share during the past 4 quarters from 1 October 2019 to 30 September 2020

Whereas earnings per share after offering = Earnings / (Qo + Qe)

Qo = Total shares of the Company

Qe = Total shares issued in connection with the exercise of the Warrants

$$\begin{aligned} \text{Earnings per share after offering} &= \text{Earnings} / (\text{Qo} + \text{Qe}) \\ &= \frac{1,684,168,344 \text{ Baht}}{(1,369,413,525 + 342,353,379)} \\ &= 0.9839 \text{ Baht per share} \end{aligned}$$

Timeframe in case the Company's Board of Directors approves the capital increased/allocation of newly issued ordinary shares.

No.	Task	Date Month Year
1.	The Board of Director Meeting No. 9/2020	12 November 2020
2.	The date to determine the list of shareholders' names for the right to attend the Extraordinary General Meeting of Shareholders No. 1/2020	27 November 2020
3.	The Extraordinary General Meeting of Shareholders No. 1/2020	23 December 2020
4.	Submitting application to change the share par value, increase registered capital and amend the Memorandum of Association to the Department of Business Development, the Ministry of Commerce	Within 14 days from the date that shareholder meeting pass approval resolution
5.	The date for determining the shareholders' names who are entitled to be allocated and offered the Warrants	The Executive Committee or Co-Chief Executive Officer or any authorized persons appointed by the Executive Committee or Co-Chief Executive Officer are entitled to fix

No.	Task	Date Month Year
		the date for determining the shareholders who are entitled to be allocated and offered the Warrants

Remark: Above timeframe may be changed.

The Company, therefore, assigned the Executive Committee or Co-Chief Executive Officer or any authorized persons appointed by the Executive Committee or Co-Chief Executive Officer are entitled to fix the date for determining the shareholders who are entitled to be allocated and offered the Warrants to setting the conditions and other details with respect to the allocation of warrants and has a power to perform any other necessary and appropriate action with respect to the allocation of the warrants.

The Chairman asked the meeting if anyone had any questions or comments regarding the increase of the registered capital by 342,353,379 Baht from the registered capital of 1,369,413,525 Baht to 1,711,766,904 Baht and allocation of the shares from such capital increase.

When no shareholder inquired or expressed their opinions in this agenda, the Chairman asked the meeting to consider and vote to approve the increase of the registered capital by 342,353,379 Baht from the registered capital of 1,369,413,525 Baht to 1,711,766,904 Baht and allocation of the shares from such capital increase. This Agenda requires not less than three-fourths (3/4) of the votes of the shareholders attending the meeting and entitled to vote. For this agenda, 2 additional shareholders attended the meeting in person, holding the additional of 156,400 shares and none of additional shareholders attended the meeting by proxy, thus there were a total of 2 additional shareholders attended the meeting, representing 156,400 shares.

The meeting considered and approved the increase of the registered capital and allocation of the shares from such capital increase as presented to the meeting for its consideration. The resolution was passed by the majority votes of the shareholders attending the meeting and casting their votes as follows:

Approved	258,849,842	votes,	equal to	100.00 %
Disapproved	-	votes,	equal to	-
Abstained	-	votes	equal to	-
Voided ballots	-	votes	equal to	-

Agenda 6 Consideration and approval of the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the registered capital.

The Chairman assigned Mr. Arttavit Chalermasaphayakorn to inform the meeting. Mr. Arttavit stated that according to the increase of the registered capital to accommodate the exercise of the Warrants

as detailed in Agenda 5, the Company shall amend Clause 4 of the Memorandum of Association of the Company as follows:

“Clause 4.	Registered Capital Amount	1,711,766,904 Baht	(One billion seven hundred eleven million seven hundred sixty six thousand nine hundred and four Baht)
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Divided into	1,711,766,904 Shares	(One billion seven hundred eleven million seven hundred sixty six thousand nine hundred and four Shares)
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Value Per Share	1 Baht	(One Baht)
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Divided into:

Ordinary Shares	1,711,766,904 Shares	(One billion seven hundred eleven million seven hundred sixty six thousand nine hundred and four Shares)
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Preferred Shares	- Shares	(-)”
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The Chairman asked the meeting if anyone had any questions or comments regarding the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the registered capital.

When no shareholder inquired or expressed their opinions in this agenda, the Chairman asked the meeting to consider and vote to approve the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the registered capital. This Agenda requires not less than three-fourths (3/4) of the votes of the shareholders attending the meeting and entitled to vote. For this agenda, there was no additional shareholders attended the meeting.

The meeting considered and approved the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the registered capital for its consideration. The resolution was passed by the majority votes of the shareholders attending the meeting and casting their votes as follows:

Approved	258,849,842	votes,	equal to	100.00 %
Disapproved	-	votes,	equal to	-
Abstained	-	votes	equal to	-
Voided ballots	-	votes	equal to	-

The Chairman, therefore, informed the meeting that as informed to the shareholders in case the shareholders resolve to change the share par value, the Company will propose Agenda 4, Agenda 5, and Agenda 6 to the shareholders for consideration and will not propose Agenda 7, Agenda 8 and Agenda 9 to the shareholders for consideration. Therefore, in this case the shareholders resolved to change the share par value, the Company will not propose Agenda 7, Agenda 8 and Agenda 9 to shareholders for consideration.

Agenda 10 Other business

The Chairman informed the meeting that there is no agenda to propose to the meeting for consideration and then offered shareholders the opportunity to express opinions or propose any other matters for the meeting to consider.

Mr. Pramote Libratanasakul inquired about additional details of investment with Srisawad Corporation Public Company Limited (“SAWAD”).

Mr. Thongchai clarified that the investment with SAWAD is an opportunity to invest in the lucrative business due to managing of non-performing loan (NPL) and non-performing assets (NPA) of financial institutions is a very large business and SAWAD does not have much expertise in real estate management. The Company had an initiative idea for the assets management collaboration to increase the value. Therefore, the Company has joined SAWAD by establishing a joint venture company to manage assets which will advantage the Company in having favorable assets in term of pricing and location for the development.

Mr. Pramote Libratanasakul inquired about the return and investment value of the said joint venture company.

Mr. Arttavit clarified that the return could not be disclosed yet because the Company is under an inspection details, it is therefore obligation to maintain confidentiality of the joint venture company. For the value of the investment, it is expected to be approximately 300 million Baht.

Mr. Prasert Srیمانasuwan inquired about the investment with BTS Group Holdings Public Company Limited (BTS), how much capital is needed?

The Chairman clarified that the Company has a plan of investing with BTS and U City Public Company Limited, comprises of 4 property development projects and 1 land purchase, the total value

more than 30,000 million Baht. The Company acquires 50% of the total shares for the 4 property development projects and 40% of the total shares for the land purchasing deal.

As no shareholder had any further questions, the Chairman thanked all shareholders who attended the meeting and closed the meeting at 11.00 hrs.

A handwritten signature in black ink, consisting of a stylized 'B' followed by a vertical line and a horizontal line.

Mr. Thongchai Busrapan

Chairman