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**Minutes of the Extraordinary General Meeting of Shareholders No. 2/2018
U City Public Company Limited**

Time and Venue

The Extraordinary General Meeting of Shareholders No. 2/2018 of U City Public Company Limited (the “**Company**”) was convened on Friday October 12, 2018, at 2:00 p.m., at the Ballroom 1, 8th Floor, Eastin Hotel Makkasan Bangkok, No. 1091/343, New Phetchaburi Road, Makkasan Sub-district, Ratchathewi District, Bangkok 10400.

Commencement of Meeting

Mr. Keeree Kanjanapas, the Chairman of the Board of Directors, presided over the meeting (the “**Chairman**”) and Mr. Paradorn Leosakul, legal advisor, who acted as the secretary of the meeting introduced the Company’s Board of Directors, Executives and advisors attending the meeting as follows:

Present Directors

1. Mr. Keeree	Kanjanapas	Chairman of the Board of Directors
2. Mr. Rungson	Sriworasat	Independent Director and Chairman of the Audit Committee
3. Mr. Plakorn	Wanglee	Independent Director and member of the Audit Committee
4. Mr. Paisal	Tarasansombat	Independent Director and member of the Audit Committee
5. Mr. Surajit	Gongvatana	Director and Executive Director
6. Mr. Kavin	Kanjanapas	Director
7. Mr. Kong	Chi Keung	Director
8. Ms. Piyaporn	Phanachet	Director, Executive Director and Chief Executive Officer and
9. Mr. Sayam	Siwarapornskul	Director, Executive Director, Chief Legal Officer and Company Secretary

There were 9 directors attending the Extraordinary General Meeting of Shareholders No. 2/2018 which equals to 90% of the total number of the directors of the Company.

Present Executives

1. Mr. Veerapong Rojanavarodom Executive Director and Chief Operating Officer
2. Ms. Soraya Satiankoset Executive Director and Chief Financial Officer
3. Ms. Nuttapun Giramethakul Vice President, Accounting Department
4. Mrs. Lapika Sasanawin Vice President, Investment Department

Present Advisors

1. Ms. Siraporn Ouaanunkun Auditor from EY Company Limited
2. Mr. Paradorn Leosakul Legal advisor from the Capital Law Office Limited
3. Ms. Nahathai Kiativinyu Legal advisor from the Capital Law Office Limited

The secretary of the meeting informed details of the Company's share capital and number of shares as of the book closing date on September 14, 2018 as follows:

Registered capital	1,682,739,052,821	THB
Paid-Up registered capital	935,429,212,116	THB
Total shares of the Company	935,429,212,116	Shares
Total issued shares could be divided into		
Ordinary shares	561,371,695,976	Shares
Preferred shares	374,057,516,140	Shares
Par value Per Share	1	THB

The Company had a total of 29,227 ordinary shareholders where 29,131 persons were Thai shareholders, holding an aggregate of 481,033,797,448 shares, or representing 85.69% of the total issued ordinary shares of the Company, and 96 persons were foreign shareholders, holding an aggregate of 80,337,898,528 shares, or representing 14.31% of the total issued ordinary shares of the Company. In addition, the Company had a total of 1,993 preferred shareholders, where 1,980 persons were Thai shareholders, holding an aggregate of 311,339,145,471 shares, or representing 82.23% of the total issued preferred shares of the Company, and 13 persons were foreign shareholders, holding an aggregate of 62,718,370,669 shares, or representing 16.77% of the total preferred shares of the Company.

In this respect, there were 471 shareholders, holding 377,181,443,455 shares, accounting for 40.3218% of its total issued shares, attending the meeting in person or by proxy, and a quorum of the meeting, therefore, was constituted in accordance with the Articles of Association of the Company which stated that the meeting must have attended shareholders and proxies not less than 25 persons or at least half of the total number of shareholders, representing not less than one-third of the total issued shares of the Company.

Nonetheless, after the meeting has commenced, there were 663 additional shareholders, holding 489,720,502,470 shares, accounting for 52.3525% of its total issued shares, attending the meeting in person or by proxy. The Company then updated the total number of shareholder votes in each agenda to reflect the actual number to comply with the principles of good corporate governance.

After that, the secretary of the meeting informed the meeting that the Company used barcode system for the registration and vote counting, explained voting procedures and vote counting procedures as detailed in the invitation letter on pages 62-68. The secretary of the meeting also informed the meeting that before casting vote in each agenda item, the Company would give the attendees an opportunity to inquire or comment on the issues related to such agenda item as appropriate. If the inquiry was not related to any agenda in this meeting, the Company would respond to such inquiry in the agenda which considered other matters.

The Company had given the shareholders an opportunity to submit inquiries to the Company Secretary before the meeting commenced. Such information was disclosed via the website of the Stock Exchange of Thailand (the “**SET**”) on September 17, 2018. However, no shareholders expressed their opinion or made an inquiry.

The secretary of the meeting informed the meeting that Ms. Nahathai Kiativinyu, a representative from The Capital Law Office Limited, the Company’s legal advisor, would be a witness to the vote counting. In addition, in order to promote a good corporate governance practice, the secretary of the meeting had invited a minority shareholder to witness the vote counting procedure where Ms. Saowarot Luengmanosub, shareholder, volunteered to act as the witness. Thereafter, the secretary of the meeting invited the Chairman to declare the meeting commenced.

The Chairman declared the meeting duly commenced and considered the following agenda items:

Agenda 1 Message from the Chairman to the meeting

The Chairman welcomed the shareholders presented at the meeting to the Extraordinary General Meeting of Shareholders No. 2/2018 of the Company and informed the shareholders that the meeting was proposed to consider and approve extraordinary agenda items as the Company would like to adjust the number of shares of the Company and shareholders' equity in preparation for dividend distribution to shareholders once the Company has profit. In this regard, the Company would propose to conduct a reverse stock split at a ratio of 100 shares to 1 share which would increase the market price of the Company’s shares to approximately THB 3-4 per share and reduce the number of issued shares to approximately 9,300 million shares to improve trading liquidity of the Company's shares. The Company also would like to propose a reduction of paid-up capital in order to write off accumulated losses

and share discount totaling approximately 9,300 million shares. Both reverse stock split and paid-up capital reduction would be beneficial to the shareholders and the Company. The Chairman assigned Ms. Piyaporn Punnachet, the Chief Executive Officer, to further clarify on details and rational of these agenda items.

In addition, the Chairman reported that the Company, by the new management team, still focused on business management with progressive strategies, transparency and reliability. On other note, BTS Group Holdings Public Company Limited, a major shareholder of the Company, was selected as a member of 2018 Dow Jones Sustainability Indices or DJSI, a direction of which the Company would be encouraged to pursue once it is readier and more capable.

The secretary of the meeting informed that this agenda item was for acknowledgement and no casting of votes would be required.

Then, the Chairman assigned the secretary of the meeting to conduct the meeting.

Agenda 2 To consider and adopt the minutes of the 2018 Annual General Meeting of Shareholders

The secretary of the meeting informed the meeting that the Company had prepared the Minutes of the 2018 Annual General Meeting of Shareholders, held on Monday April 30, 2018, and sent a copy of such minutes to the SET within 14 days from the date of such meeting and to the Ministry of Commerce within the period prescribed by law as well as published the same on the Company's website, as appeared in the invitation letter in Enclosure 2 on pages 23-53.

The secretary of the meeting gave the shareholders an opportunity to express their opinions and make inquiries related to this agenda where such inquiries and responses are as summarized at the end of this agenda item.

The secretary of the meeting then asked the meeting to cast their votes in this agenda. Resolution in this agenda must be approved by a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Resolution The meeting considered and resolved to adopt the Minutes of the 2018 Annual General Meeting of Shareholders, held on Monday April 30, 2018, with a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base with details as follows:

Shareholders voting	No. of Votes	Percentage
Approve	489,609,893,576	99.9938
Disapprove	30,198,094	0.0061
Abstain	18,000,000	-
Invalid voting card(s)	0	0.0000
Total (654 Persons)	489,658,091,670	-

Opinions / Inquiries / Responses

<u>Inquiry</u>	Mr. Prateep Wacharachokasem inquired when the Company will be able to distribute dividend and in what amount, as well as how the operating results in 2019 will look like. He added that he has confidence in the new management team whose professionalism will groom the Company into a stable corporation and a leading competitor in the country.
<u>response</u>	The Chairman responded that it is unable to tell the amount of dividend and profits to be paid and generated, however, the Company will only be able to distribute dividend once it has completed the capital reduction to write off accumulated losses.
<u>Inquiry</u>	Mr. Pitak Netpetcharachai inquired whether the Company has management policy or guideline in terms of generating profits from operating results.
<u>response</u>	<p>The Chairman responded that the Company has been profiting from new investments both domestically and internationally, including the joint venture with Sansiri Public Company Limited. An example is the Unicorn Project located near Phayathai BTS station, which is a prime location considering it is at the intersection of the rail transit system of Bangkok, including Airport Link and BTS red line, where the Company intends to develop a mixed-use building comprising shops, office space and hotel.</p> <p>Ms. Piyaporn Pannachet further noted that the Company has plan to continually grow its hotel business in Thailand and Europe as most hotels are the Company's sources of income and profits. In this regard, the Company's recent projects include, the hotel in Leipzig, Germany which was recently opened for business around September 2018 and the hotel in Warsaw, Poland, which is expected to operate in early 2019.</p> <p>Furthermore, the Company is continually growing as evident from the fact that the Company owns 31 hotels or around 5,200 keys, combining with that managed by the Company, the total of 9,700 keys number of keys are held by the Company.</p>

	<p>The Chairman added that there are currently around 20,000 keys under the management of the Company in Asia. The Company's investment projects are divided into (1) hotel business and (2) 27 joint ventures projects on residential property development along the mass transit line with Sansiri Public Company Limited, not to mention that most of the Company's lands are profitable as well.</p>
<u>Inquiry</u>	<p>Mr. Bundit Porntrakul inquired whether the Company will suffer a loss from currency exchange rate through international investment with foreign currencies?</p>
<u>response</u>	<p>Ms. Piyaporn Pannachet responded that for international investments, the Company will only take out partial loans in the currency of that relevant country, therefore, fluctuations in currency exchange rate has minimal effect on the Company, where the only exception to such investment scheme is the Company's first investment. Consequently, the Company's financial statements for the 2nd quarter of 2018 showed that the Company had a loss from currency rate which stemmed from the difference in currencies among subsidiaries in Europe such as Poland and Austria. However, the Company is not idle toward the issue and the chief financial officer is urgently gathering information and finding solutions to the problem.</p>
<u>Inquiry</u>	<p>Mr. Sitthichoke Boonvanich inquired about</p> <ol style="list-style-type: none"> 1) The update on Roi chak Sam Project 2) The effect of the currency exchange rates on the Company. Is the Company able to manage cash flow among group companies instead of relying on repatriation?
<u>response</u>	<p>The Chairman responded that since the delivery of Roi Chak Sam Project was problematic, the Company has renegotiated and will draft a new contract with the Treasury Department before starting the development process which is expected to be completed within 2018. On other notes, the Company acknowledged and thanked you for your suggestion.</p>
<u>Inquiry</u>	<p>Mr. Prateep Wacharachokasem inquired the total amount of assets the Company currently has and suggested that the Company update its valuation of assets in 2019 so that the shareholders are aware of the current asset value of the Company.</p>
<u>response</u>	<p>The Chairman responded that the Company expects to do valuation of its total assets again and will disclose the result of which in the Company's 2018 annual report.</p>

<u>Inquiry</u>	Mrs. Sureeporn Rohitopakarn inquired about the sale of land at Bang Krachao.
<u>response</u>	The Chairman responded that the Company had decided not to continue its investment in the land at Bang Krachao for various reasons as mentioned before and, therefore, sold such land to a third party.
<u>Suggestion</u>	Mr. Sirivat Voravetvuthikun suggested that the shareholders asked questions in the agenda to which they were relevant as well as gave a few words of support for the Board of Directors.

Before consideration of agenda 3, the secretary informed the meeting that the transactions to be approved by the Extraordinary General Meeting of Shareholders No. 2/2018 from Agenda 3 to Agenda 12 were in relation to the reverse stock split and the reduction of the Company's registered capital in order to write off the company's share discount and accumulated losses. Therefore, in order to allow shareholders to have adequate information, the secretary invited Ms. Piyaporn Phanachet, the Chief Executive Officer, to present the relevant details of the transaction prior to considering and approving the related agendas and informed the shareholders that they will be given the opportunity to make related inquiries after Ms. Piyaporn Phanachet informed the details of the transaction and prior to casting votes on each agenda item.

Ms. Piyaporn Phanachet informed the meeting that with reference to the Extraordinary General Meeting of Shareholder No.1/2018, The Company plans to carry out 2 tasks as follows:

1. Prepare for dividend payment to the shareholders. Since the Company has accumulated losses which, by law, it would not be able to pay dividend. Therefore, the Company would have to write off accumulated losses in order to pay dividend to the shareholders; and

2. The trading price of a Company's share is currently at THB 0.03, which means that any increase or decrease in the share price would amount to a 33% movement in value. The drastic price movement is unacceptable to institutional investors as they normally would accept a price change of not exceeding 10%, and thus limit the number of local and international institutional investors able to invest in the Company.

In order to solve above concerns, the Company decided to conduct a reverse stock split to write off such accumulated losses and adjust the par value of the Company's share. The summary of actions are as follows:

- To increase the Company's capital by 283 shares with a par value of THB 1 per share so as to avoid fraction of shares resulting from the adjustment of par value of the Company's share through reverse stock split, the Company is required to increase the Company's capital by 283 shares with a par value of THB 1 per share.

However, the Company has existing 279,609,330,204 authorized but unissued shares whereby Section 136 of the Public Limited Company Act B.E. 1992 (2535) (as amended) (the “**PLC Act**”) stipulates that the Company can only increase its registered capital by issuing new shares when all of its shares have been issued and paid up in full, or in the case that the unissued shares are reserved for the accommodation of convertible bonds or warrants to purchase shares, therefore, the Company is required cancelingto cancel the authorized but unissued shares prior to the capital increase.

To adjust the par value of the company’s share by conducting a reverse stock split from THB1 per share to THB 100 per share, the SET’s regulation Re. listing of ordinary shares or preferred shares as listed securities prescribes that the par value of any listed company in the SET shall not be less than THB 0.50 per share, therefore, in order to comply with above regulation, the Company would have to adjust its par value by conducting a reverse stock split to increase the par value prior to the capital reduction. In this regard, such par value adjustment through reverse stock split would result in the reduction of the shares held by each shareholder at a ratio of 100 existing shares to 1 new share. However, The calculation for adjustment of par value of the Company’s shares from THB 1 per share to THB 100 per share will cause certain fractions of shares which are not enough to convert to a new share to be rounded down, in this regard, the Company has assigned Thailand Securities Depository Company Limited (TSD) to conduct the calculation and rounding of such shares.

Nonetheless, the Company is willing to compensate for the discarded fraction of shares at a price equal to the weighted average price of the Company’s shares traded on the SET between October 3 - October 11, 2018 (i.e. THB 0.03), whereby each affected shareholder may request a payment of cash for fractional share value at the Company’s office at 20th floor TST Tower Soi Choei Phuang, Viphavadi-Rangsit Road, Chomphon, Chatuchak Bangkok within 1 month from the date on which the adjustment of par value of the Company’s shares takes effect; any affected shareholder who does not collect such cash within the specified time shall be deemed to have waived his/her right to be compensated.

- To reduce the Company’s registered capital and paid-up capital by THB 1,358,229,571,767.20. The Company currently has THB 895,601,145,272.13 of share discount and THB 9,919,079,345.00 of accumulated losses according to the Company’s separate financial statements for the period ended August 30, 2018 prepared by the management of the Company, whereby Section 115 of the PLC Act stipulates that dividend shall not be paid other than out of profits, if the company still has an accumulated loss, no dividend shall be distributed. In order to prepare for the dividend payment to the shareholders, the Company need to reduce the Company’s registered capital by THB 1,358,229,571,767.20 and reduce the Company’s paid up capital by THB 905,495,477,409.60 by reducing the par value of the Company’s shares from THB 100 per share to THB 3.20 per share which is to write off the share discount at a ratio of 1.1% only.

The secretary of the meeting gave the shareholders an opportunity to express their opinions and make inquiries related to this agenda where such inquiries and responses are as summarized as follows:

Opinions / Inquiries / Responses

<u>Inquiry:</u>	Mr. Kraiwan Katawanich requested that the Company recheck the number of registered shares used in the calculation for capital reduction by canceling the Company's authorized but unissued shares, as he was entitled to the allocation of the shares issued in March 2018 but was unable to subscribe for such shares due to problems with payment process. In this regard, if he was allocated and had subscribed for such newly issued shares, the number of registered shares used in the calculation for this capital reduction by canceling the Company's authorized but unissued shares would not be accurate.
<u>Response:</u>	Mr. Paradorn Leosakul responded that the information used in the calculation for capital reduction by canceling the Company's authorized but unissued shares as detailed in the invitation letter were accurate. As for the shareholder's particular situation, a misunderstanding in the date and time as well as the share payment process was most likely the cause. The Chairman further asked the legal team to explain the details and process to the shareholder separately for the benefit of time keeping.
<u>Inquiry:</u>	Mr. Sirivat Voravetvuthikun inquired whether the reduction of the Company's registered capital and the adjustment of the par value of the Company's share would be effective on the SET around the end of December 2018 where the shareholders would be able to trade at THB3.20 per share.
<u>Response:</u>	Ms. Piyaporn Phanachet responded that the shareholders would be able to trade the Company's shares with a par value of THB100 per share around the end of October 2018 after the adjustment of the par value of the company's share and would be able to trade Company's shares with a par value of THB3.20 per share around the end of December 2018.
<u>Inquiry:</u>	Mr. Sittichok Boonvanich inquired about fractional shares which were rounded down, whether the Company has plan to compensate such fractional shares to the shareholders.
<u>Response:</u>	Mr. Paradorn Leosakul responded that the calculation for adjustment of par value of the Company's shares from THB 1 per share to THB 100 per share will cause certain fractions of shares which are not enough to convert to a new share to be rounded down, in this regard, the Company has assigned Thailand Securities Depository Company Limited (TSD) to conduct the calculation and rounding of such shares. The Company is willing to compensate for the discarded fraction of shares at a price equal to THB 0.03 per share equivalent to the weighted average price of the Company's shares traded on the SET between October 3 - October 11, 2018 whereby each affected shareholder may request a payment of cash in lieu of fractional share value at the Company's office at 20 th floor TST Tower Soi Choei Phuang, Viphavadi-Rangsit Road, Chomphon, Chatuchak Bangkok, within 1 month from the date on which the adjustment of par value of the Company's shares takes effect; any affected shareholder who

	does not collect such cash within the specified time shall be deemed to have waived his/her right to be compensated.
<u>Inquiry:</u>	Mr. Sirivat Voravetvuthikun inquired about the Company's plan to inform the shareholders who were not present at today's meeting about the effective date of the new trading price of the Company's shares in October 2018.
<u>Response:</u>	Mr. Paradorn Leosakul responded that the Company will report related information memorandum via the SET around the end of October 2018.
<u>Inquiry:</u>	Mr. Wichien Juranukul inquired the following: 1) Are the preferred shareholders required to hold preferred shares for at least 1 year to be entitled to dividend payment? 2) Will the shareholder who holds preferred shares for 1 year before selling such shares be entitled to dividend payment. 3) Would such reverse stock split effect the exercise right of the U-W4 Warrants as they are allocated in a ratio of 2 newly issued preferred shares to 1 unit of U-W4 Warrants.
<u>Response:</u>	Mr. Paradorn Leosakul responded that 1) As the preferential right to dividend is attached to the share itself, the preferred shareholders entitled to receive dividend shall be those holding the preferred shares at the time the Company declares dividend payment. 2) The exercise ratio of U-W4 Warrants will be adjusted as the increase of ratio of exercise price.
<u>Inquiry:</u>	Mr. Pratheep Watcharachokasem inquired about the preferred shares which is entitled to dividend at a ratio of THB0.22 after the capital reduction and write off the accumulated losses. What is the feature of the preferred shares and when will the preferred shareholders receive dividends and suggested that the Company should pay the compensation regarding the fraction of shares that would be rounded down via bank transfer instead of contacting the Company.
<u>Response:</u>	The Chairman responded that the preferred shares the preferred shareholders would receive dividend payment for 5 years from the date preferred shares were issued and offered at the rate of 35% or 7% per year. However, the Company would have to reduce its capital to write off accumulated losses in order to be able to proceed. Nonetheless, operating profit of the Company shall also be take into the consideration.
<u>Inquiry:</u>	Mr. Kraiwal Katawanich reported that the problems which he asked about earlier had been resolved with the help of the legal team of the Company, though he further suggested that the Company should consider changing the corporate culture as he believed that the company's employees assumed that he sought compensation but in fact, he just wanted the shares according to his rights.

<u>Response:</u>	Chairman thanked for the suggestion and Mr. Sayam Siwarapornskul responded that such shareholder was not allocated the newly issued preferred shares because of a misunderstanding on the process of the share subscription.
<u>Opinion:</u>	Mr. Thitipong Sophonudomporn suggested that as the Company has accumulated losses and the accumulated losses is applicable for corporate income tax credit for 5 years after the Company write off accumulated losses. Therefore, the Company should postpone the dividend payment to maintain such tax benefits.
<u>Response:</u>	Chairman thanked for the suggestion.
<u>Inquiry:</u>	Mr. Somchai Suchartcharoenying inquired that in the event that the Company would like to reduce the Company's registered capital by conducting the adjustment of par value to write off accumulated losses around the end of December 2018. The trading price of the Company's shares on SET should equal to THB 0.96 or not.
<u>Response:</u>	Ms. Piyaporn Phanachet responded that in December 2018, The trade price of the Company's shares would equal to THB 3.20. In this regard, the par value of the company's share is not the same price that is traded on the SET because the par value is the value which the Company registered with the Ministry of Commerce. On the other hand, the share price traded on the SET is determined by and fluctuated in accordance with the market demand and supply.
<u>Inquiry:</u>	Mr. Methi Unadirekul inquired whether the Company would combine the U-W4Warrants and suggested that the Company should transfer the compensation via bank transfer.
<u>Response:</u>	Mr. Paradorn Leosakul responded that the Company would not combine the U-W4 Warrants.

Agenda 3 To consider and approve the reduction of the Company's registered capital by THB 279,609,330,204, from the existing registered capital of THB 1,682,739,052,821 to THB 1,403,129,722,617, by canceling the Company's 279,609,330,204 authorized but unissued shares, with a par value of THB 1 per share

The secretary of the meeting informed the meeting that as the Company has a plan to adjust the par value of the Company's shares by conducting a reverse stock split which will be proposed for the shareholders' meeting's approval in Agenda 8, the Company is required to increase its capital to avoid fractions of shares resulting from the adjustment of par value of the Company's shares through reverse stock split. However, the Company has 279,609,330,204 existing authorized but unissued shares, with a par value of THB1 per share, divided into (1) 186,406,220,098 preferred shares, with a par value of THB1 per share remaining from the allocation to existing shareholders via a rights offering and (2) 93,203,110,106 ordinary shares, with a par value of THB1 per share remaining from the allocation to accommodate

the exercise of warrants to purchase newly issued ordinary shares of the Company No. 4 (“**U-W4 Warrants**”) pursuant to the resolution of the Extraordinary General Meeting of Shareholders No.1/2018 held on January 4, 2018.

In this regard, to be in accordance with Section 136 of the Public Limited Company Act B.E. 1992 (2535) (as amended) (the “**PLC Act**”) which stipulates that the Company can only increase its registered capital by issuing new shares when all of its shares have been issued and paid up in full, or in the case that the unissued shares are reserved for the accommodation of convertible bonds or warrants to purchase shares, therefore, the reduction of registered capital as mentioned above is required by canceling the authorized but unissued shares prior to the capital increase.

In this regard, it is deemed appropriate to propose that the shareholders’ meeting consider and approve the reduction of the Company’s registered capital by THB 279,609,330,204 from the existing registered capital of THB 1,682,739,052,821 to THB 1,403,129,722,617 by canceling the Company’s 279,609,330,204 authorized but unissued shares, with a par value of THB1 per share.

Following such reduction of the registered capital, the Company’s total registered capital would be THB 1,403,129,722,617, divided into:

1. 1,029,072,206,477 ordinary shares, with a par value of THB1 per share, comprising:

(1) 561,371,695,976 paid-up ordinary shares, with a par value of THB1 per share;

(2) 180,628,313,882 ordinary shares, with a par value of THB1 per share to accommodate the exercise of right under the warrants to purchase the Company’s ordinary shares No. 1 (U-W1) (“**U-W1 Warrants**”);

(3) 100,043,438,606 ordinary shares, with a par value of THB1 per share to accommodate the exercise of right under the warrants to purchase the Company’s ordinary shares No. 2 (U-W2) (“**U-W2 Warrants**”);

(4) 45,133,272,059 ordinary shares, with a par value of THB1 per share to accommodate the exercise of right under the warrants to purchase the Company’s ordinary shares No. 3 (U-W3) (“**U-W3 Warrants**”); and

(5) 141,895,485,954 ordinary shares, with a par value of THB1 per share to accommodate the exercise of right under the U-W4 Warrants; and

2. 374,057,516,140 paid-up preferred shares, with a par value of THB1 per share.

The secretary of the meeting gave the shareholders an opportunity to express their opinions and make an inquiry related to this agenda, however, no shareholders expressed their opinions or make an inquiry.

The secretary of the meeting then asked the meeting to cast their votes in this agenda. Resolution in this agenda must be approved by not less than *three-fourths* of the shareholders attending and having the right to vote, *including* abstentions in the calculation base.

Resolution The meeting considered and resolved to approve the reduction of the Company’s registered capital by THB 279,609,330,204, from the existing registered capital of THB1,682,739,052,821 to THB 1,403,129,722,617, by canceling the Company’s 279,609,330,204 authorized but unissued shares, with a par value of THB1 per share with a vote of not less than *three-fourths* of the shareholders attending and having the right to vote, *including* abstentions in the calculation base, detailed as follows:

Shareholders voting	No. of Votes	Percentage
Approve	489,699,120,740	99.9958
Disapprove	19,897,664	0.0040
Abstain	482,942	0.0000
Invalid voting card(s)	0	0.0000
Total (658 Persons)	489,719,501,346	100.0000

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

The secretary of the meeting informed the meeting that to be in accordance with the registered capital reduction by canceling the authorized but unissued shares of the company as detailed in Agenda 3 above, it was deemed appropriate to propose that the shareholders’ meeting consider and approve the amendment of Clause 4 of the Company’s Memorandum of Association to by adopting the following wordings:

“Clause 4 Registered capital THB1,403,129,722,617 (One trillion four hundred three billion one hundred twenty nine million seven hundred twentytwo thousand six hundred seventeen THB)

Divided into 1,403,129,722,617 Shares (One trillion four hundred three billion one hundred twenty nine million seven hundred twenty two thousand six hundred seventeen shares)

Par value per share THB1 (One THB)

Classified into:

Ordinary shares	1,029,072,206,477 Shares	(One trillion twenty nine billion seventy two million two hundred six thousand four hundred seventy-seven shares)
Preferred shares	374,057,516,140 Shares	(Three hundred seventy-four billion fiftyseven million five undred sixteen thousand onehundred forty shares)”

Moreover, it was proposed that any person designated by the Board of Directors to register the amendment to the Memorandum of Association of the Company with the Department of Business Development of the Ministry of Commerce be authorized to amend and adjust the above wordings to be in line with the registrar’s order.

The secretary of the meeting gave the shareholders an opportunity to express their opinions and make an inquiry related to this agenda, however, no shareholders expressed their opinions or make an inquiry.

The secretary of the meeting then asked the meeting to cast their votes in this agenda. Resolution in this agenda must be approved by not less than *three-fourths* of the shareholders attending and having the right to vote, *including* abstentions in the calculation base.

Resolution The meeting has considered and resolved to approve the amendment to Clause 4. of the Memorandum of Association to be in line with the reduction of the Company’s registered capital with a vote of not less than *three-fourths* of the shareholders attending and having the right to vote, *including* abstentions in the calculation base, detailed as follows:

Shareholders voting	No. of Votes	Percentage
Approve	489,697,488,746	99.9955
Disapprove	19,698,000	0.0040
Abstain	2,314,600	0.0004
Invalid voting card(s)	0	0.0000
Total (658 Persons)	489,719,501,346	100.0000

Agenda 5 To consider and approve the increase of the Company’s registered capital by THB 283, from the existing registered capital of THB 1,403,129,722,617 to THB 1,403,129,722,900, by issuing 223 newly issued ordinary shares, with a par value of THB 1 per share, and 60 newly issued preferred shares, with a par value of THB 1 per share

The secretary of the meeting informed the meeting that as the shareholders’ meeting would be requested to consider and approve the adjustment of par value of the Company’s shares through reverse stock split in Agenda 8, so as to avoid fraction of shares resulting from the adjustment of par value of the Company through reverse stock split, the Company is required to increase its capital by THB 283, from the existing registered capital of THB1,403,129,722,617 to THB1,403,129,722,900, by issuing 223 newly issued ordinary shares, with a par value of THB1 per share and 60 newly issued preferred shares, with a par value of THB1 per share whereby the newly issued shares are of the same qualifications as the Company’s shares listed on the SET, details are as shown in Capital Increase Report Form (F 53-4) Enclosure 3 as detailed in invitation letter page 54 - 61.

The secretary of the meeting gave the shareholders an opportunity to express their opinions and make an inquiry related to this agenda, however, no shareholders expressed their opinions or make an inquiry.

The secretary of the meeting then asked the meeting to cast their votes in this agenda. Resolution in this agenda must be approved by not less than three-fourths of the shareholders attending and having the right to vote, including abstentions in the calculation base.

Resolution The meeting has considered and resolved to approve the increase of the Company’s registered capital by THB283, from the existing registered capital of THB1,403,129,722,617 to THB1,403,129,722,900, by issuing 223 newly issued ordinary shares, with a par value of THB1 per share, and 60 newly issued preferred shares, with a par value of THB1 per share with a vote of not less than three-fourths of the shareholders attending and having the right to vote, including abstentions in the calculation base, detailed as follows:

Shareholders voting	No. of Votes	Percentage
Approve	489,699,328,582	99.9958
Disapprove	19,698,000	0.0040
Abstain	474,764	0.0000
Invalid voting card(s)	0	0.0000
Total (658 Persons)	489,719,501,346	100.0000

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

The secretary of the meeting informed the meeting that to be in line with the increase of the registered capital as detailed in Agenda 5 above, it was deemed appropriate to propose that the shareholders' meeting consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to by adopting the following wordings:

“Clause 4. Registered capital	THB1,403,129,722,900	(One trillion four hundred three billion one hundred twenty nine million seven hundred twentytwo thousand nine hundred THB)
Divided into	1,403,129,722,900 Shares	(One trillion four hundred three billion one hundred twenty nine million seven hundred twenty two thousand nine hundred shares)
Par value per share	THB1	(One THB)
Divided into:		
Ordinary shares	1,029,072,206,700 Shares	(One trillion twenty nine billion seventy two million two hundred six thousand seven hundred shares)
Preferred shares	374,057,516,200 Shares	(Three hundred seventy-four billion fiftyseven million five undred sixteen thousand two hundred shares)”

Moreover, it was proposed that any person designated by the Board of Directors to register the amendment to the Memorandum of Association of the Company with the Department of Business Development of the Ministry of Commerce be authorized to amend and adjust the above wordings to be in line with the registrar's order.

The secretary of the meeting gave the shareholders an opportunity to express their opinions and make an inquiry related to this agenda, however, no shareholders expressed their opinions or make an inquiry.

The secretary of the meeting then asked the meeting to cast their votes in this agenda. Resolution in this agenda must be approved by not less than *three-fourths* of the shareholders attending and having the right to vote, *including* abstentions in the calculation base

Resolution The meeting has considered and resolved to approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the registered capital with a vote of not less than *three-fourths* of the shareholders attending and having the right to vote, *including* abstentions in the calculation base, detailed as follows:

Shareholders voting	No. of Votes	Percentage
Approve	489,670,489,270	99.9899
Disapprove	21,698,000	0.0044
Abstain	27,314,600	0.0055
Invalid voting card(s)	0	0.0000
Total (660 Persons)	489,719,501,870	100.000

Agenda 7 To consider and approve the allocation newly issued shares of the Company

The secretary of the meeting informed the meeting that pertaining to the capital increase of the Company as described in Agenda 5 above, it is deemed appropriate to propose that the shareholders' meeting consider and approve the allocation of such newly issued shares with the following details:

- (1) Allocate 18 newly issued ordinary shares, with a par value of THB1 per share, to accommodate the exercise of the U-W1 Warrants;
- (2) Allocate 94 newly issued ordinary shares, with a par value of THB1 per share, to accommodate the exercise of the U-W2 Warrants;
- (3) Allocate 41 newly issued ordinary shares, with a par value of THB1 per share, to accommodate the exercise of the U-W3 Warrants;
- (4) Allocate 46 newly issued ordinary shares, with a par value of THB1 per share, to accommodate the exercise of the U-W4 Warrants; and
- (5) Allocate 24 newly issued ordinary shares, with a par value of THB1 per share, and 60 newly issued preferred shares, with a par value of THB1 per share to Miss Hassaya Nunchang, an employee of the Company or

other employee of the Company who is not a connected person of the Company, which constituted a share allocation to specific investor (Private Placement) with an offering price which is not lower than the market price of the Company's ordinary shares and/or preferred shares (as the case may be).

“Market Price” means the weighted average price of the Company's shares traded on the SET for not less than 7 consecutive business days, but not more than 15 consecutive business days prior to the date on which the offering price is determined, details are as shown in Capital Increase Report Form (53-4) Enclosure 3 as detailed in invitation letter page 54 - 61.

Moreover, it is deemed appropriate to propose that the shareholders' meeting consider and authorize the Board of directors and/or the Executive Committee and/or any person designated by the Board of directors and/or the Executive Committee to determine and/or amend the terms and other details necessary for and relevant to the allocation of the newly issued shares, including, but not limited to (a) allocating the newly issued shares, whether single or sequential allocations, period of the offering, the names of investor, payment of the share price, other conditions and details in connection with the allocation of such newly issued shares; (b) entering into negotiation and, agreement and signing relevant documents and agreements, as well as undertaking any actions in connection with the allocation of such newly issued shares; (c) signing applications for permission, waiver, and other documents and evidence necessary for and relevant to the issuance and offering of such newly issued shares, including contacting and filing such applications for such permission or waiver, documents, and evidence with the relevant government authorities or agencies and listing the newly issued shares of the Company on the SET; and (d) undertaking any other actions necessary for and relevant to the issuance and offering of such newly issued shares.

The secretary of the meeting gave the shareholders an opportunity to express their opinions and make an inquiry related to this agenda, however, no shareholders expressed their opinions or make an inquiry.

The secretary of the meeting then asked the meeting to cast their votes in this agenda. Resolution in this agenda must be approved by a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Resolution The meeting has considered and resolved to approve the allocation newly issued shares of the Company with a majority vote of the shareholders attending and having the right to vote, excluding abstentions in the calculation base, detailed as follows:

Shareholders voting	No. of Votes	Percentage
Approve	489,699,110,864	99.9959
Disapprove	19,708,500	0.0040
Abstain	682,606	-
Invalid voting card(s)	0	0.0000
Total (661 Persons)	489,719,501,970	-

Agenda 8 To consider and approve the adjustment of par value of the Company by conducting a reverse stock split, from the existing par value of THB 1 to THB 100 resulting in the reduction of 1,389,098,425,671 shares of the Company, from the existing 1,403,129,722,900 shares, with a par value of THB 1 per share, to 14,031,297,229 shares, with a par value of THB 100 per share

The secretary of the meeting informed the meeting that as the Company intends to conduct an adjustment of par value in preparation for the capital reduction by reducing the par value of the Company's shares to write off accumulated losses, as will be proposed to the shareholders' meeting for consideration in Agenda 10. It is, therefore, deemed appropriate to propose that the shareholders' meeting consider and approve the adjustment of par value of the Company's shares by conducting a reverse stock split, from the existing par value of THB1 to THB 100 resulting in the reduction of the Company's shares by 1,389,098,425,671 shares, from the existing 1,403,129,722,900 shares, with a par value of THB1 per share, to 14,031,297,229 shares, with a par value of THB100 per share. The adjustment of par value of the Company's shares will result in the reduction of shares held by each shareholder at the ratio of 100 existing shares to 1 new share with details as follows:

	Type of shares	Before Right Adjustment (Par Value THB1 Per Share)	After Right Adjustment (Par Value THB100 Per Share)
No. of registered shares	Ordinary shares	1,029,072,206,700	10,290,722,067
	Preferred shares	374,057,516,200	3,740,575,162
No. of paid-up shares	Ordinary shares	561,371,696,000	5,613,716,960
	Preferred shares	374,057,516,200	3,740,575,162
No. of shares to accommodate the U-W1 warrants	Ordinary shares	180,628,313,900	1,806,283,139
No. of shares to accommodate the U-W2 warrants	Ordinary shares	100,043,438,700	1,000,434,387

	Type of shares	Before Right Adjustment (Par Value THB1 Per Share)	After Right Adjustment (Par Value THB100 Per Share)
No. of shares to accommodate the U-W3 warrants	Ordinary shares	45,133,272,100	451,332,721
No. of shares to accommodate the U-W4 warrants	Ordinary shares	141,895,486,000	1,418,954,860

The calculation for adjustment of par value of the Company's shares from THB1 per share to THB100 per share will cause certain fractions of shares which are not enough to convert to a new share to be rounded down, in this regard, the Company has assigned Thailand Securities Depository Company Limited (TSD) to conduct the calculation and rounding of such shares. Furthermore, to protect the right of shareholders who are affected by the rounding of existing shares, such shareholders may buy or sell shares in odd lots in order to obtain full new share for the calculation before the date on which the adjustment of par value takes effect. However, for the shareholders whose fractional shares are rounded down after the calculation, the Company is willing to compensate for the discarded fraction of shares at a price equal to the weighted average price of the Company's shares traded on the SET for 7 consecutive business days prior to the Extraordinary General Meeting of Shareholders No. 2/2018, i.e. October 3 - October 11, 2018, whereby each affected shareholder may request a payment of cash in lieu of fractional share value at the Company's office at 20th floor TST Tower Soi Choei Phuang, Viphavadi-Rangsit Road, Chomphon, Chatuchak Bangkok within 1 month from the date on which the adjustment of par value of the Company's shares takes effect; any affected shareholder who does not collect such cash within the specified time shall be deemed to have waived his/her right to be compensated.

To accommodate the abovementioned adjustment of par value of the Company's shares, the Company is required to adjust the exercise prices and exercise ratios of the warrants of the Company in accordance with the terms and conditions governing the rights and obligations of the issuer and holders of each warrants of the Company as follows:

180,628,313,882 units of the U-W1 Warrants

The Company will adjust the exercise price and exercise ratio calculated based on the right adjustment terms stipulated in the terms and conditions governing the rights and obligations of the issuer and holders of the U-W1 Warrants as follows:

	Before Right Adjustment (Par Value THB1 Per Share)	After Right Adjustment (Par Value THB100 Per Share)
Exercise Price (THB)	0.06	6.00
Exercise ratio	1 unit : 1 share	1 unit : 0.01 share

*The adjustment of exercise price and exercise ratio of the U-W1 Warrants will be effective as of the date on which the par value of the Company's shares is adjusted.

*In the event that the shares calculated from the exercise of warrants have fraction of shares, such fraction of shares shall be rounded down.

100,043,438,606 units of the U-W2 Warrants

The Company will adjust the exercise price and exercise ratio calculated based on the right adjustment terms stipulated in the terms and conditions governing the rights and obligations of the issuer and holders of the U-W2 Warrants as follows:

	Before Right Adjustment (Par Value THB1 Per Share)	After Right Adjustment (Par Value THB100 Per Share)
Exercise Price (THB)	0.047	4.70
Exercise ratio	1 unit : 1 share	1 unit : 0.01 share

*The adjustment of exercise price and exercise ratio of the U-W2 Warrants will be effective as of the date on which the par value of the Company's shares is adjusted.

*In the event that the shares calculated from the exercise of warrants have fraction of shares, such fraction of shares shall be rounded down

45,133,272,059 units of the U-W3 Warrants

The Company will adjust the exercise price and exercise ratio calculated based on the right adjustment terms stipulated in the terms and conditions governing the rights and obligations of the issuer and holders of the U-W3 Warrants as follows:

	Before Right Adjustment (Par Value THB1 Per Share)	After Right Adjustment (Par Value THB100 Per Share)
Exercise Price (THB)	0.05	5.00
Exercise ratio	1 unit : 1 share	1 unit : 0.01 share

*The adjustment of exercise price and exercise ratio of the U-W3 Warrants will be effective as of the date on which the par value of the Company's shares is adjusted.

*In the event that the shares calculated from the exercise of warrants have fraction of shares, such fraction of shares shall be rounded down.

141,895,485,954 units of the U-W4 Warrants

The Company will adjust the exercise price and exercise ratio calculated based on the right adjustment terms stipulated in the terms and conditions governing the rights and obligations of the issuer and holders of the U-W4 Warrants as follows:

	Before Right Adjustment (Par Value THB1 Per Share)	After Right Adjustment (Par Value THB100 Per Share)
Exercise Price (THB)	0.06	6.00
Exercise ratio	1 unit : 1 share	1 unit : 0.01 share

*The adjustment of exercise price and exercise ratio of the U-W4 Warrants will be effective as of the date on which the par value of the Company's shares is adjusted.

*In the event that the shares calculated from the exercise of warrants have fraction of shares, such fraction of shares shall be rounded down.

The secretary of the meeting gave the shareholders an opportunity to express their opinions and make an inquiry related to this agenda where such inquiries and responses are as summarized at the end of this agenda item.

Then, the secretary of the meeting asked the meeting to cast their votes in this agenda. Resolution in this agenda must be approved by not less than *three-fourths* of the shareholders attending and having the right to vote, *including* abstentions in the calculation base.

Resolution The meeting has considered and resolved to approve the adjustment of par value of the Company by conducting a reverse stock split, from the existing par value of THB1 to THB100 resulting in the reduction of 1,389,098,425,671 shares of the Company, from the existing 1,403,129,722,900 shares, with a par value of THB1 per share, to 14,031,297,229 shares, with a par value of THB100 per share with a vote of not less than *three-fourths* of the shareholders attending and having the right to vote, *including* abstentions in the calculation base, detailed as follows:

Shareholders voting	No. of Votes	Percentage
Approve	489,673,764,870	99.9904
Disapprove	19,698,000	0.0040
Abstain	27,039,600	0.0055
Invalid voting card(s)	0	0.0000
Total (663 Persons)	489,720,502,470	100.0000

Opinion/ inquiry/ response

<u>Inquiry</u>	Mr. Basant Kumar Dugar suggested that 1) The Company should pay the compensation for fractional shares that would be rounded down via bank transfer or through TSD instead of at the Company's office. 2) The Company should research on the tax and accounting benefits in relation to writing off accumulated losses.
<u>Response</u>	Mr. Paradorn Leosakul thanked for the suggestion.

Agenda 9 To consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the adjustment of par value by conducting a reverse stock split

The secretary of the meeting informed the meeting that to be in line with the adjustment of par value by conducting a reverse stock split as detailed on Agenda 8 above, it was deemed appropriate to propose that the shareholders' meeting consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to by adopting the following wordings:

“Clause 4. Registered capital	THB1,403,129,722,900	(One trillion four hundred three billion one hundred twenty nine million seven hundred twenty two thousand nine hundred THB)
Divided into	14,031,297,229 Shares	(Fourteen billion thirty one million two hundred ninety seven thousand two hundred twenty nine shares)
Par value per share	THB100	(One hundred THB)
Divided into:		
Ordinary shares	10,290,722,067 Shares	(Ten billion two hundred ninety million seven hundred twenty two thousand sixty seven shares)

Preferred shares 3,740,575,162 Shares (Three billion seven hundred forty million five hundred seventy five thousand one hundred sixty two shares)”

Moreover, it was proposed that any person designated by the Board of Directors to register the amendment to the Memorandum of Association of the Company with the Department of Business Development of the Ministry of Commerce be authorized to amend and adjust the above wordings to be in line with the registrar’s order.

The secretary of the meeting gave the shareholders an opportunity to express their opinions and make an inquiry related to this agenda, however, no shareholders expressed their opinions or make an inquiry.

The secretary of the meeting then asked the meeting to cast their votes in this agenda. Resolution in this agenda must be approved by not less than *three-fourths* of the shareholders attending and having the right to vote, *including* abstentions in the calculation base.

Resolution The meeting considered and resolved to approve the amendment to Clause 4. of the Memorandum of Association to be in line with the adjustment of par value by conducting a reverse stock split with a vote of not less than *three-fourths* of the shareholders attending and having the right to vote, *including* abstentions in the calculation base, detailed as follows:

Shareholders voting	No. of Votes	Percentage
Approve	489,700,489,870	99.9959
Disapprove	19,698,000	0.0040
Abstain	314,600	0.0000
Invalid voting card(s)	0	0.0000
Total (663 Persons)	489,720,502,470	100.0000

Agenda 10 To consider and approve the reduction of the Company’s registered capital by THB 1,358,229,571,767.20 from the existing registered capital of THB 1,403,129,722,900 to THB 44,900,151,132.80 and the paid-up capital THB 905,495,477,409.60 from the existing paid-up capital of THB 935,429,212,200 to THB 29,933,734,790.40 by reducing the par value of the Company’s shares, from the existing par value of THB 100 per share to THB 3.20 per share

The secretary of the meeting informed the meeting that As the Company sustained share discount of THB 895,601,145,272.13 and accumulated losses of THB 9,919,079,345.00 according to

the Company's separate financial statements for the period ended August 30, 2018 prepared by the management of the Company, whereby Section 115 of the PLC Act stipulates that dividend shall not be paid other than out of profits, if the company still has an accumulated loss, no dividend shall be distributed.

Therefore, as preparation for the distribution of dividend to shareholders, it was deemed appropriate that the shareholders' meeting consider and approve the reduction of the Company's registered capital by THB 1,358,229,571,767.20 from the existing registered capital of THB1,403,129,722,900 to THB 44,900,151,132.80 and the paid-up capital THB 905,495,477,409.60 from the existing paid-up capital of THB 935,429,212,200 to THB 29,933,734,790.40 by reducing the par value of the Company's shares, from the existing par value of THB100 per share to THB 3.20 per share.

By reducing THB 905,495,477,409.60 from the paid-up capital, the Company will be able to write off THB 895,601,145,272.13 in share discount and THB 9,894,332,137.47 in accumulated losses, totaling THB 905,495,477,409.60 according to the Company's separate financial statements for the period ended August 30, 2018 prepared by the management of the Company, with details as follows:

Details	Unit	Before capital reduction (after adjustment of par value through reverse stock split in Agenda 8)	After capital reduction
Par value	THB	100	3.20
Registered capital	THB	1,403,129,722,900	44,900,151,132.80
- No. of shares	Share	14,031,297,229	14,031,297,229
Paid-up capital	THB	935,429,212,200	29,933,734,790.40
- No. of shares	Share	9,354,292,122	9,354,292,122
Share discount	THB	895,601,145,272.13	0
Accumulated loss	THB	9,919,079,345.00	24,747,207.53
Legal reserve	THB	0	0
Capital surplus	THB	0	0
Other components of shareholders' equity	THB	10,379,055.27	10,379,055.27
Shareholders' equity	THB	29,919,366,638.14	29,919,366,638.14

This capital reduction of the Company will be a reduction of the registered capital to an amount lower than one-fourths of the total capital of the Company whereby Section 139 of the of the Public Limited Company Act B.E. 1992 (2535) (as amended) (the "PLC Act") stipulates that a company may reduce its registered capital to an amount lower than one-fourths of its total capital only when such company has transferred its capital surplus and legal reserve to compensate for the accumulated losses and still has remaining accumulated losses. In this respect, approval from the shareholder's meeting is required for the transfer of capital surplus and legal reserve to compensate for the accumulated losses.

In this regard, the Company does not have existing capital surplus, legal reserve or any other reserve according to the Company's separate financial statements for the period ended August 30, 2018 prepared by the management of the Company, the Company, therefore, is able to proceed with the capital reduction to an amount lower than one-fourths of its registered capital pursuant to Section 139 of the PLC Act.

Moreover, the capital reduction by reducing par value of the Company's shares, from the existing par value of THB100 per share to THB 3.20 per share, will not require the Company to adjust the exercise prices and exercise ratios of each warrants of the Company.

The secretary of the meeting gave the shareholders an opportunity to express their opinions and make an inquiry related to this agenda, however, no shareholders expressed their opinions or make an inquiry.

Then, the secretary of the meeting asked the meeting to cast their votes in this agenda. Resolution in this agenda must be approved by not less than *three-fourths* of the shareholders attending and having the right to vote, *including* abstentions in the calculation base.

Resolution The meeting has considered and resolved to the reduction of the Company's registered capital 1,358,229,571,767.20 from the existing registered capital of THB 1,403,129,722,900 to THB 44,900,151,132.80 and the paid-up capital THB 905,495,477,409.60 from the existing paid-up capital of THB 935,429,212,200 to THB 29,933,734,790.40 by reducing the par value of the Company's shares, from the existing par value of THB100 per share to THB3.20 per share in order to write off THB 905,495,477,409.60 accumulated losses and share discount with a vote of not less than *three-fourths* of the shareholders attending and having the right to vote, *including* abstentions in the calculation base, detailed as follows:

Shareholders voting	No. of Votes	Percentage
Approve	489,673,489,870	99.9904
Disapprove	19,698,000	0.0040
Abstain	27,314,600	0.0055
Invalid voting card(s)	0	0.0000
Total (663 Persons)	489,720,502,470	100.000

Agenda 11 To consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the reduction of the registered capital and paid-up capital

The secretary of the meeting informed the meeting that to be in line with the reduction of the registered capital and paid-up capital as detailed in Agenda 10 above, it was deemed appropriate to propose that the shareholders' meeting consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to by adopting the following wordings:

“Clause 4. Registered capital	THB44,900,151,132.80	(Forty four billion nine hundred million one hundred fifty one thousand one hundred thirty two THB eighty Satang)
Divided into	14,031,297,229 Shares	(fourteen billion thirty one million two hundred ninety seven thousand two hundred twenty nine shares)
Par value per share	THB3.20	(Three THBtwenty Satang)
Divided into:		
Ordinary shares	10,290,722,067 Shares	(Ten billion two hundred ninety million seven hundred twenty two thousand sixty seven shares)
Preferred shares	3,740,575,162 Shares	(Three billion seven hundred forty million five hundred seventy five thousand one hundred sixty two shares)”

Moreover, it was proposed that any person designated by the Board of Directors to register the amendment to the Memorandum of Association of the Company with the Department of Business Development of the Ministry of Commerce be authorized to amend and adjust the above wordings to be in line with the registrar’s order.

The secretary of the meeting gave the shareholders an opportunity to express their opinions and make an inquiry related to this agenda, however, no shareholders expressed their opinions or make an inquiry.

The secretary of the meeting then asked the meeting to cast their votes in this agenda. Resolution in this agenda must be approved by not less than *three-fourths* of the shareholders attending and having the right to vote, *including* abstentions in the calculation base.

Resolution The meeting has considered and resolved to the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the reduction of the registered capital and paid-up capital with a vote of not less than *three-fourths* of the shareholders attending and having the right to vote, *including* abstentions in the calculation base, detailed as follows:

Shareholders voting	No. of Votes	Percentage
Approve	489,700,489,870	99.9959
Disapprove	19,698,000	0.0040
Abstain	314,600	0.0000
Invalid voting card(s)	0	0.0000
Total (663 Persons)	489,720,502,470	100.0000

Agenda 12 To consider and approve the amendment to the Articles of Association of the Company to be in line with the adjustment of par value by conducting a reverse stock split

The secretary of the meeting informed the meeting that in order to be in line with the adjustment of par value by conducting a reverse stock split as detailed in Agenda 8 above, it was deemed appropriate to propose that the shareholders’ meeting consider and approve the amendment to Articles of Association of the Company to by adopting the following wordings:

Amend Article 4 of the Company’s Articles of Association as follows:

From:

“Article 4. The Company’s shares shall be ordinary shares and preferred shares with equal par value, entered in named certificate.

The Company’s shares shall be fully paid up in money or in kind other than money. In making payment for shares, a subscriber or purchaser shall not offset any debts with the Company.

The preferred shares’ rights are as follows:

- (1) Between January 1, 2018 and December 31, 2022, the preferred shares’ rights shall be as follows
 - (a) In the event that the Company pays dividends, holders of the preferred shares are entitled to receive dividends in each calendar year before holders of the ordinary shares at the rate of THB0.0022 per preferred share and per calendar year .For each payment of dividends, in case the total amount of dividends received by any shareholder is less than 1 Satang, such amount shall be discarded.
 - (b) In case during any calendar year between January 1, 2018 and December 31, 2022 the Company pays no dividends or pays dividends less than the rate specified in)a(, the preferred shares

shall be entitled to cumulative dividends during such calendar year at the following rates:

1. At the rate of THB0.0022 per preferred share and per calendar year in the event that the Company pays no dividends in such calendar year; or
2. At the rate equal to the difference between the actual dividends received per preferred share in that calendar year and the rate specified in (a) in case the Company pays dividends to the holders of the preferred shares at a rate lower than the rate specified in (a).

In this regard, the preferred shares' right to cumulative dividends during the calendar years between January 1, 2018 and December 31, 2022 as specified in (b) shall remain until full payment of cumulative dividends to all holders of the preferred shares even though such payment is made after December 31, 2022.

- (c) In case during any calendar year the Company pays dividends more than the rate specified in (a) and cumulative dividends as specified in (b) (if any), the holders of the preferred shares and the holders of the ordinary shares shall be entitled to receive such excess dividends per share at the same rate.
- (d) In making each payment of dividends, the Company shall pay cumulative dividends as specified in (b) to the holders of the preferred shares in full first then pay dividends as specified in (a) to the holders of the preferred shares.

In case the Company has fully paid dividends as specified in (a), then the Company can pay dividends to the holders of the preferred shares and the holders of the ordinary shares as specified in (c).

- (e) The voting rights attached to the preferred shares shall be equal to the voting rights attached to the ordinary shares.
- (2) After December 31, 2022, the preferred shares' rights shall be as follows:
 - (a) The preferred shares' right to dividends shall be the same as that of the ordinary shares except in the event that the Company has not paid the cumulative dividends as specified in 1 (b) where the preferred shares shall be entitled to receive the cumulative dividends as specified in (1)(b) in full.

- (b) In the event that the Company has not paid the cumulative dividends as specified in (1)(b) in full, the voting rights attached to the preferred shares shall be 1 share per 1 vote.
 - (c) After the Company has paid the cumulative dividends as specified in (1)(b) in full, the voting rights attached to the preferred shares shall be 10 shares per 1 vote where any fraction of shares shall be discarded.
 - (d) After December 31, 2027, even though the Company may not have paid the cumulative dividends as specified in (1)(b) in full, the voting rights attached to the preferred shares shall be 10 shares per 1 vote where any fraction of shares shall be discarded.
- (3) In case of any change in par value from a share split or a reverse share split, the preferred shares' rights shall be adjusted according to the applicable share split rate or reverse share split rate (as the case may be).
 - (4) After December 31, 2022, the holders of the preferred shares may convert such preferred shares into ordinary shares at a ratio of 1 preferred share to 1 ordinary share. In this regard, the holders of the preferred shares must submit a notice of conversion according to the form specified by the Company together with a share certificate to the Company within 7 business days before the last day of March, June, September, and December of each year.
 - (5) In case of conversion of a preferred share into an ordinary share, the right to receive the cumulative dividends as specified in (1)(b) of the preferred shares that have been converted into ordinary shares shall end"

To:

“Article 4. The Company’s shares shall be ordinary shares and preferred shares with equal par value, entered in named certificate.

The Company’s shares shall be fully paid up in money or in kind other than money. In making payment for shares, a subscriber or purchaser shall not offset any debts with the Company.

The preferred shares’ rights are as follows:

- (1) Between January 1, 2018 and December 31, 2022, the preferred shares’ rights shall be as follows
 - (a) In the event that the Company pays dividends, holders of the preferred shares are entitled to receive dividends in each calendar year before holders of the ordinary shares at the rate of THB0.22per preferred share and per calendar year .For each payment of dividends, in case the total

amount of dividends received by any shareholder is less than 1 Satang, such amount shall be discarded.

(b) In case during any calendar year between January 1, 2018 and December 31, 2022 the Company pays no dividends or pays dividends less than the rate specified in (a), the preferred shares shall be entitled to cumulative dividends during such calendar year at the following rates:

1. At the rate of THB0.22 per preferred share and per calendar year in the event that the Company pays no dividends in such calendar year; or
2. At the rate equal to the difference between the actual dividends received per preferred share in that calendar year and the rate specified in (a) in case the Company pays dividends to the holders of the preferred shares at a rate lower than the rate specified in (a).

In this regard, the preferred shares' right to cumulative dividends during the calendar years between January 1, 2018 and December 31, 2022 as specified in (b) shall remain until full payment of cumulative dividends to all holders of the preferred shares even though such payment is made after December 31, 2022.

(c) In case during any calendar year the Company pays dividends more than the rate specified in (a) and cumulative dividends as specified in (b) (if any), the holders of the preferred shares and the holders of the ordinary shares shall be entitled to receive such excess dividends per share at the same rate.

(d) In making each payment of dividends, the Company shall pay cumulative dividends as specified in (b) to the holders of the preferred shares in full first then pay dividends as specified in (a) to the holders of the preferred shares.

In case the Company has fully paid dividends as specified in (a), then the Company can pay dividends to the holders of the preferred shares and the holders of the ordinary shares as specified in (c).

(e) The voting rights attached to the preferred shares shall be equal to the voting rights attached to the ordinary shares.

(2) After December 31, 2022, the preferred shares' rights shall be as follows:

(a) The preferred shares' right to dividends shall be the same as that of the ordinary shares except in the event that the Company has

not paid the cumulative dividends as specified in 1 (b) where the preferred shares shall be entitled to receive the cumulative dividends as specified in (1)(b) in full.

- (b) In the event that the Company has not paid the cumulative dividends as specified in (1)(b) in full, the voting rights attached to the preferred shares shall be 1 share per 1 vote.
 - (c) After the Company has paid the cumulative dividends as specified in (1)(b) in full, the voting rights attached to the preferred shares shall be 10 shares per 1 vote where any fraction of shares shall be discarded.
 - (d) After December 31, 2027, even though the Company may not have paid the cumulative dividends as specified in (1)(b) in full, the voting rights attached to the preferred shares shall be 10 shares per 1 vote where any fraction of shares shall be discarded.
- (3) In case of any change in par value from a share split or a reverse share split, the preferred shares' rights shall be adjusted according to the applicable share split rate or reverse share split rate (as the case may be).
 - (4) After December 31, 2022, the holders of the preferred shares may convert such preferred shares into ordinary shares at a ratio of 1 preferred share to 1 ordinary share. In this regard, the holders of the preferred shares must submit a notice of conversion according to the form specified by the Company together with a share certificate to the Company within 7 business days before the last day of March, June, September, and December of each year.
 - (5) In case of conversion of a preferred share into an ordinary share, the right to receive the cumulative dividends as specified in (1)(b) of the preferred shares that have been converted into ordinary shares shall end"

Moreover, it was proposed that any person designated by the Board of Directors to register the amendment to the Articles of Association of the Company with the Department of Business Development of the Ministry of Commerce be authorized to amend and adjust the above wordings to be in line with the registrar's order.

The secretary of the meeting gave the shareholders an opportunity to express their opinions and make an inquiry related to this agenda, however, no shareholders expressed their opinions or make an inquiry.

Then, the secretary of the meeting asked the meeting to cast their votes in this agenda. Resolution in this agenda must be approved by not less than *three-fourths* of the shareholders attending and having the right to vote, *including* abstentions in the calculation base.

Resolution The meeting has considered and resolved to approve the amendment to Articles of Association of the Company to be in line with the adjustment of par value by conducting a reverse stock split with a vote of not less than *three-fourths* of the shareholders attending and having the right to vote, *including* abstentions in the calculation base, detailed as follows:

Shareholders voting	No. of Votes	Percentage
Approve	489,700,539,870	99.9959
Disapprove	19,698,000	0.0040
Abstain	264,600	0.0000
Invalid voting card(s)	0	0.0000
Total (663 Persons)	489,720,502,470	100.0000

Agenda 13 Other matters (if any)

The secretary of the meeting informed the meeting that Section 105 of the PLCA stipulated that after the shareholders’ meeting considered the agendas specified in the invitation letter, shareholders holding shares amounting to not less than one-third of the total issued shares may request the meeting to consider matters other than those specified in the invitation letter, however, no shareholders proposed additional matters to the meeting.

After that, the secretary of the meeting gave the shareholders an opportunity to express their opinions and make an inquiry related to the business of the Company where such inquiries and responses are summarized as follows:

Opinion/ inquiry/ response

<u>Inquiry</u>	Mrs. Patcharin chanmetha stated that the difference between the exercise price of U-W1 Warrants at THB 6.60 and the current share price at only THB 0.03 means that minority investors are at a loss and unable to exercise the warrants, she then requested that the Company rectify the problem for minority investors.
<u>response</u>	Mr. Paradorn Leosakul responded that the exercise price of U-W1 Warrants is in fact THB 0.06 and not THB 6.60.
<u>Inquiry</u>	Mr. Bundit Porntrakul inquired whether the warrants of the Company will be combined in accordance with the reverse stock split.
<u>response</u>	Mr. Paradorn Leosakul responded that the warrants will not be combined but there will be a rights adjustment from the exercise ratio of 1 unit of warrant per 1 share to 1 unit of warrant per 0.01 share, or 100 units of warrant per 1 share. Ms. Piyaporn Pannachet added that the combination of warrants is not permissible under the law.

<u>Inquiry</u>	<p>Mr. Veera Chaimanowong admired the Company and its new management and inquired the following:</p> <ol style="list-style-type: none"> 1) will the change of par value of the Company result in the reduction of numbers of warrants and preferred shares of the Company; 2) seeing that after the change of par value and the capital reduction to write off accumulated losses, the Company will still have THB24 million in accumulated losses, how will the Company plan to proceed in order not to have losses in the next quarter and be able to distribute dividend to shareholders.
<u>response</u>	<p>Mr. Paradorn Leosakul responded that the ratio of number of shares to exercise price of the warrants will remain the same from the ratio of 1 share to THB 0.06 to 100 shares to THB 6 because the company will not combine the warrants.</p> <p>The chairman added that regarding the dividend distribution, as previously mentioned to the shareholders at the beginning of the meeting that the Company will not be able to pay dividend as long as it has losses, however, this shareholders' meeting's purpose is to write off the accumulated losses. Moreover, the Company has a policy to pay dividend every year subjecting to operating results and would like to thank the shareholders for understanding and support the Company all along, the new management team will put our best effort to grow the Company to its full potential.</p>
<u>Inquiry</u>	<p>Mr. Siriwat Worawetwuthikun admired BTS Group Holdings Public Company Limited, the Company's majority shareholder, for being selected as a member of the 2018 Dow Jones Sustainability Indices or DJSI and suggested that the new management team work towards the Company becoming a member of the DJSI in property sector and after the Company completes its capital reduction and writing off accumulated losses, the Company should also consider doing a roadshow to boost its publicity.</p>
<u>response</u>	<p>The Chairman thanked the shareholder for the confidence and support.</p>
<u>Inquiry</u>	<p>Mr. Prateep Wacharachokasem pleaded the shareholders to have confidence in the Company and admired the Chairman.</p>
<u>response</u>	<p>The Chairman thanked the shareholder for the confidence in the management of the Company.</p>
<u>Inquiry</u>	<p>Mr. Supoj Pongkidakarn expressed his concern that the Company might not be able to pay dividend to shareholders and would appreciate it if the Company could pay dividend.</p>
<u>response</u>	<p>The Chairman thanked the shareholder for supporting the Company and giving the management the opportunity to work to our best ability and declared that the new management is truly set on improving the Company.</p>

Since no other matter was proposed to the meeting for consideration, the Chairman thanked the shareholders for attending the meeting and declared the meeting adjourned at 4.38 p.m.

Signed -*Mr. Keeree Kanjanapas*- Chairman of the Meeting
Chairman of the Board of Directors

Signed -*Mr. Sayam Siwarapornskul*- Secretary of the Meeting
The Company Secretary