

(Translation)

Minutes of the Extraordinary General Meeting of Shareholders No. 2/2021

of

Nova Empire Public Company Limited

Nova Empire Public Company Limited ("the Company") had held the Extraordinary General Meeting of Shareholders No.2/2021 (the "**Meeting**") on Friday, 17 December 2021, through electronic means. According to the Emergency Decree on Electronic Meeting B.E.2563, the video and audio broadcast of the Meeting from the meeting room of the Company's headquarter.

The Meeting began at 14:00 hours.

Mr. Niti jungnitnirundr, Chairman of the Board of Directors, presided as the Chairman of the Meeting. The following directors, executives, independent financial advisor, and legal advisor of the Company were present at the Meeting:

Directors in attendance:

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| 1. | Mr. Niti jungnitnirundr | Vice Chairman of the Board of Directors |
| 2. | Miss Parleerat Panboonhom | Director / Chief Executive Office |
| 3. | Mr. Sudwin Panyawongkhanti | Independent Director / Chairman of the Audit Committee |
| 4. | Dr. Ratana Sithiprasana | Independent Director / Audit Committee Member / Nomination Remuneration and Governance Committee Member |
| 5. | Assoc. Prof. Dr. Punchada Sirivunnabood | Independent Director / Audit Committee / Chairman of the Nomination Remuneration and Governance Committee (attended the Meeting through electronic media) |
| 6. | Dr. Prasit Kanchanasakdichai | Director (attended the Meeting through electronic media) |
| 7. | Mr. Kriengchai Trinapakorn | Director (attended the Meeting through electronic media) |
| 8. | Mr. Tossri Khowsurat | Director (attended the Meeting through electronic media) |
| 9. | Miss Sukanya Tipmanee | Director / Nomination Remuneration and Governance Committee Member (attended the Meeting through electronic media) |

All directors attended the Meeting (100%)

Executives and Advisors in attendance:

- | | | |
|----|-----------------------------|---|
| 1. | Miss Pornpassorn Chaipinyo | Chief Finance and Accounting Officer |
| 2. | Mr. Kongkoch Yongsavasdikul | Legal Advisor from Kudan & Partners Co., Ltd. |
| 3. | Miss Sapatra kerinsaguna | Legal Advisor from Kudan & Partners Co., Ltd. |
| 4. | Miss Duaenphan Leelawiwat | Independent Financial Advisor from Pioneer Advisory Co., Ltd. |
| 5. | Mr. Wongwiwat Hema | Company Secretary |

Company Secretary welcomed and thanked the shareholders for their participation in the Extraordinary General Meeting of Shareholders No.2/2021 of the Company and informed the shareholders that the Meeting should be conducted by electronic means, which is in accordance with the Emergency Decree on Electronic Meeting B.E.2563 and the Notification of Ministry of Digital Economy and Society RE: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563. Inventech Systems

(Thailand) Company Limited, a professional service provider for organizing electronic meeting, had been authorized to manage the Meeting to ensure shareholders' safety and reduce the risk of shareholders being exposed to the Covid-19 during this new spreading of the Covid-19 epidemic.

Company Secretary informed the Meeting that there is a representative from Kudan & Partners, External Legal Advisor of the Company, attending the Meeting to witness the voting procedure and to ensure that the Meeting shall proceed in accordance with laws, the Company's Articles of Association, as well as, Good Corporate Governance Principles with a transparency manner.

Company Secretary informed the Meeting that the Company should broadcast both audio and video from the meeting room of the Company's headquarter. Company Secretary then explained how to communicate with the Meeting and how to verify shareholders' identity for registration purposes in accordance with details shown in Enclosure 11 sent to all shareholders together with the Invitation Letter of the Meeting.

Company Secretary asked for shareholders' cooperation to express opinions or ask questions after the directors and executives explained each agenda's details. Additionally, if questions or opinions are not related to that agenda, Company Secretary clarified that the Company reserves the right to respond at other agendas or related agendas as the Company deems appropriate. Company Secretary also informed the Meeting of how to contact the Call Center if any problems arise during the use of the system.

Company Secretary introduced the directors and executives, legal advisors, and independent financial advisor who attended the Meeting, as shown in this Meeting's minutes. Company Secretary then informed the Meeting that the Company had fixed the date to determine the names of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No.2/2021 (Record Date) in accordance with the Securities and Exchange Act B.E. 2535 (Section 89/26) on 29 November 2021.

Company Secretary informed the Meeting that there were 5 shareholders who attended the Meeting in person and 25 by proxy, which is 30 persons in total, equal to 124,465,321 shares from the total issued and paid-up shares in the Company or 88.9045%, thus constituting a quorum under the Articles of Association of the Company.

Therefore, Company Secretary invited the Vice Chairman of the Board of Directors to open the Extraordinary General Meeting of Shareholders No.2/2021 of the Company.

Mr. Niti jungnitnirundr, Vice Chairman of the Board of Directors, presided as the Chairperson of the Meeting ("the **Chair**"), opening the Extraordinary General Meeting of Shareholders No.2/2021 by informing the Meeting that The Company would like to thank the shareholders for their valuable time to attend this Meeting.

The Chair invited Company Secretary to explain the steps and procedures of the Meeting.

Company Secretary explained the voting procedure for each agenda item to the Meeting as follows:

1. To cast a vote, one share shall have one vote. A shareholder may cast his or her vote to either approve, disapprove or abstain from voting. Except for the shareholders who act as custodians shall have the right to split the vote. If the shareholders do not vote within the specified time, the Company will consider the shareholders to agree on that agenda.
2. Voting procedure for each agenda item
 - To cast a vote, shareholders shall specify an agenda item that appears in the system, which then four voting buttons will appear, i.e., 1. Agree (Green) 2. Disagree (Red) 3. Abstain (Orange), and 4. Cancel, then press "Confirmed".
 - If shareholders did not select any buttons within the period, the Company should assume shareholders agreed with such agenda item. However, shareholders may reconsider and change voting direction many times unless the vote session is announced close.
 - Shareholders shall have approximately 1 minute to determine the voting direction in each agenda item. After that, Company Secretary shall announce to close the vote submission session and further inform the meeting's voting result.

- In the event that a shareholder leaves the meeting (log-out) before the closure of voting for any agenda, the shareholder will not be counted to constitute a quorum for such agenda. Additionally, shareholders' votes will not be counted for that agenda. However, if the shareholders do not leave the meeting (log-out), it will be considered that the shareholders still wish to attend the meeting on that agenda.
3. Before voting for each agenda, the Company will allow meeting attendees to ask questions or express opinions on issues related to that agenda as appropriate. The attendees, who wish to inquire or express their opinions on any agenda, shall type such opinions or questions in the Q&A part, then press "submit" to submit the inquiry into the system. Additionally, attendees may inquire via voice recording by pressing the "record" symbol and press "sent". Meeting attendees are required to provide their full names before asking questions. If there are many questions related to that agenda shown in the system, the Company will select questions as deemed appropriate.

Before the commencement of consideration of agenda items, Company Secretary asked if the shareholders had any questions about the voting rules and procedure.

There were no questions or comments from the shareholders.

The Chair then requested the shareholders to consider the Agenda items as follows:

Agenda No. 1 To acknowledge the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2021, held on April 30, 2021

Company Secretary informed the Meeting that the Company had prepared the Minutes of the 2021 Annual General Meeting of Shareholders held on April 30, 2021, as provided in Enclosure No. 1. The Board of Directors considers and deems it appropriate to propose to the Meeting to acknowledge the Minutes of the 2021 Annual General Meeting of Shareholders No. held on April 30, 2021, because they were accurately recorded.

The Chair invited the shareholders to ask questions or comment.

There were no questions or comments from the shareholders.

This agenda item was only for acknowledgment. Therefore, there was no voting.

Resolutions: The Meeting acknowledged the Minutes of the 2021 Annual General Meeting of Shareholders as proposed.

Before considering Agenda 2, Miss Parleerat Panboonhom asked her permission to leave the meeting room as she has an interest in such an agenda item.

Company Secretary informed the Meeting that the consideration of agenda items 2 to 8 of the Meeting are interrelated and conditional to one another; therefore, should any particular item not be approved by this Meeting, the other agenda items which are interrelated and conditional to one another and those which have not been approved shall no longer be considered, and such related and other agenda items which have been previously approved shall be deemed canceled.

Agenda No. 2 To consider approving the acquisition of ordinary shares in Winchai Company Limited in the amount of 2,413,125 shares or representing 24.375 percent of all paid-up ordinary shares by way of acceptance of the entire business transfer from The Planet X Holding Co., Ltd., which is regarded as the Company's acquisition of assets and connected transaction

The Chair assigned the Company Secretary and representative from the Company's Financial Advisor to inform the Meeting in conclusion as follows.

In accordance with the Board of Directors' Meeting No. 7/2021, held on November 1, 2021, has resolved to grant approval to propose the Shareholders' Meeting to consider approving the investment in ordinary

shares of Winchai Company Limited (“Winchai”), wind power generation company and an affiliated company in which the Company is holding 26.25 percent of all shares of Winchai, by way of acceptance of the entire business transfer from The Planet X Holding Co., Ltd. (“Planet”), including 2,413,125 ordinary shares in Winchai held by Planet, with a par value of THB 100 per share or representing 24.375 percent of all shares of Winchai, whereby payment shall be made in cash in the total amount of THB 700,000,000 (Seven Hundred Million Baht Only) (the “Entire Business Transfer Transaction”). In this Entire Business Transfer Transaction, the Company will accept a transfer of all assets and business of Planet, including such shares held by Planet in Winchai. After completion of the Entire Business Transfer Transaction, the Company will be holding a total of 5,011,875 shares in Winchai or representing 50.625 percent of all shares of Winchai, and Winchai will become the Company’s subsidiary.

The Entire Business Transfer Transaction will take place only after the conditions precedent as specified in the entire business transfer agreement between the Company (as transferee) and Planet (as transferor) (the “Entire Business Transfer Agreement”) shall have been fulfilled. Such conditions precedent include, but are not limited, the following:

(1) The Company and Planet shall have obtained affirmative resolutions and/or approvals from the Board of Directors’ Meeting and the Shareholders’ Meeting of the Company and Planet to approve the execution of the Entire Business Transfer Transaction;

(2) The Company shall have acknowledged and satisfied with Winchai’s due diligence report;

(3) Winchai shall have proceeded and/or obtained the consent of the financial institutions which are lenders to be able to change the shareholders of Winchai according to the Entire Business Transfer Transaction.

The Company anticipates that should the Shareholders’ Meeting of the Company resolve to approve such transaction, and the conditions precedent as specified in the Entire Business Transfer Agreement have been fulfilled or waived, the Company shall conclude the acceptance of the entire business transfer of Planet by the first quarter of 2022

In this regard, the execution of the Entire Business Transfer Transaction is regarded as an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) dated October 29, 2004 (as amended) (collectively, the “Notifications on Acquisition or Disposal of Assets”). Upon calculation of the transaction size based on the total value of consideration relative to the Company’s total assets based on the Company’s financial statements for the period ended September 30, 2021, which had been reviewed by the Company’s auditor, the transaction value shall be equal to 57.52 percent based on the total value of consideration. In the absence of any transaction on acquisition of assets by the Company over the past six months, which have not been approved by the Shareholders’ Meeting, the total transaction value of acquisition of assets by the Company is equal to 57.52 percent based on the total value of consideration, which is regarded as a type 1 transaction, i.e., a transaction between a listed company and a non-listed company, which is equal to 50 percent or higher, but lower than 100 percent, pursuant to the Notifications on Acquisitions of Disposal of Assets.

Additionally, the above Entire Business Transaction is regarded as a connected transaction of a listed company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003), dated November 19, 2003 (as amended) (the “Notifications on Connected Transactions”). At present, the Company has Ms. Parleerat Panboonhom (“Khun Parleerat”) as the major shareholder, while Planet is a subsidiary of Nathalin Co., Ltd. (“Nathalin”) (in which Nathalin holds shares in Planet representing 100.00 percent of all issued and paid-up shares of Planet), and the ultimate major shareholder of Nathalin is Mr. Choedchoo Panboonhom (“Mr. Choedchoo”), who is Khun Parleerat’s father, as a “close relative” as defined by the Notifications on Connected Transactions, and as such, Planet is regarded as the Company’s connected person.

Upon calculation of the value of such connected transaction, the transaction size is equal to 74.09 percent when compared with the Company's net tangible assets per the Company's financial statements for the period ended September 30, 2021, which had been reviewed by the certified public accountant, which is equal to THB 944,822,164, which the value of such connected transaction is more than THB 20 million and more than 3 percent of the net tangible assets of the Company (which is THB 28,344,665). In the absence of any connected transaction by the Company over the past six months, which have not been approved by the Shareholders' Meeting.

Therefore, the Company is required to comply with the Notifications on Acquisition or Disposal of Assets and the Notifications on Connected Transactions as follows:

- (1) To report and disclose the information memorandum on such transaction of the Company to the Stock Exchange of Thailand (the "SET") immediately, which must at least contain the information per List (1) attached to the Notifications on Acquisition or Disposal of Assets, as well as those imposed under the Notifications on Connected Transactions;
- (2) To appoint an independent financial advisor to carry out the relevant functions, including to provide its opinions as required by the Notifications on Acquisition or Disposal of Assets and the Notifications on Connected Transactions whereby the independent financial advisor's report shall be delivered to the shareholders for consideration along with the invitation letter for the Shareholders' Meeting. In this regard, the Company has appointed Pioneer Advisory Company Limited, which is a financial advisor on the list approved by the Office of the Securities and Exchange Commission (the "SEC Office"), as the independent financial advisor to provide the shareholders with its opinion on the execution of the Entire Business Transfer Transaction;
- (3) To convene a Shareholders' Meeting of the Company to approve the Entire Business Transfer Transaction by delivering the invitation letter for the Shareholders' Meeting to the shareholders at least fourteen days prior to the date of the Shareholders' Meeting, and this agenda must be obtained approval from the Shareholders' Meeting with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote.

The source of funds for execution of the Entire Business Transfer Transaction in the amount of THB 700,000,000 can be described as follows:

- (1) Loan to be borrowed from the financial institution in the amount of THB 450,000,000 ("Financial Institution Loan"), in respect of which the Company is negotiating the terms of the loan agreement with several financial institutions, although, at the moment, the Company has obtained an acceptance from one of the financial institutions, and the Company plans to repay the loan to the financial institution in the amount of THB 450.00 Million out of the dividend representing 50.625 percent of all issued and paid-up shares of Winchai, which the Company anticipates to receive from Winchai's wind power projects;
- (2) Proceeds in the amount of THB 170,050,500, which the Company expects to derive from the private placement (PP) of newly issued ordinary shares to Sermsang Power Corporation PLC. ("Sermsang") according to the resolution passed by the Board of Directors' Meeting No. 7/2021, held on November 1, 2021, to propose the Shareholders' Meeting to consider approving offering of 16,430,000 newly issued ordinary shares with a par value of THB 0.50 per share at the subscription price of THB 10.35 per share; and
- (3) Proceeds in the amount of THB 79,949,500, which the Company expects to derive from the rights offering (RO) of newly issued ordinary shares according to the resolution passed by the Board of Directors' Meeting No. 7/2021, held on November 1, 2021, to propose the Shareholders' Meeting to consider approving the offering of 13,999,882 newly issued ordinary shares with a par value of THB 0.50 per share to the Company's existing shareholders by way of rights offering at the subscription price of THB 10.35 per share, and as such, after this rights offering of newly issued ordinary shares, the Company will derive proceeds in the total amount of THB 144,898,783.

A representative of the financial advisor further explained the overview of this transaction to the Meeting, by presenting the transaction structure, Winchai's past performance with excellent and consistent returns, plus its potential to generate stable profits in the future. In the first nine months of 2021, Winchai posted a net profit of THB 215 Million from revenue of THB 456 Million baht, and the full-year performance of Winchai in 2020 shows revenue of THB 775 Million and a net profit of THB 418 Million,

while the operating results in the first year of commercial operations, which started in April 2019, Winchai had revenue of THB 595 Million baht and a net profit of THB 258 Million.

A representative of the financial advisor explained further to the Meeting about the projection of Winchai's future performance by using a discount rate (WACC) at 7.03%, resulting in a net cash flow value of between THB 4,938 – THB 5,484 Million. After deducting the current net debt of approximately THB 1,501 Million, the value shall be in the range of THB 3,437 - 3,983 Million (considering the shareholders' equity at a hundred percent shareholding, and THB 838 – THB 971 Million for 24.375% of the total stakes of Winchai). In addition, Book Value for Winchai's ordinary shares at 24.375% will be worth THB 853.89 – THB 997.63 Million by the discounted cash flow method. As a result, both calculation methods reflect a higher value compared with the value of the proposed transaction of THB 700 Million.

A representative of the financial advisor explained the advantages and disadvantages of entering into this transaction which can be summarized as follows:

Advantages

1. The Company has a steady source of income and stable operating results in an increasing proportion.
2. The Company has control over Winchai due to being a subsidiary after this transaction is completed.
3. The company has expertise in the wind energy business already.
4. There is no risk from unsuccessful project development.

Disadvantages

1. Having debt, interest expenses, and debt to equity ratio (D/E Ratio) increased (but still at a level not higher than other listed companies in the energy business of similar size).
2. Dilution Effect from Right Offering and Private Placement.

A representative of the financial advisor explained additional conditions between the Company and Sermsang, which is if the Company acquired the renewable energy power plant project in the future during 24 months from the date of Sermsang had done purchasing of ordinary shares of the Company under Private Placement Program and become a shareholder of the Company; following funding plan for this transaction. For detail, the Company will open an auction to select investors who will participate in the future renewable energy power plant project for less than 25 percent of such project value. Sermsang will then have either a right to participate in such auction or a request to be awarded in such auction under the condition that Sermsang must submit an offer that is equal to or better than other bidders (Right to Match). This concept will not cause the Company to earn less investment or lose any benefits as Sermsang still have to submit bids to compete with other investors and must go through a process of consideration and approval from the Board of Directors and/or the shareholders of the Company and must comply with the rules and procedures prescribed by law. Further, the Company has no obligations or any responsibility in acquiring renewable energy power plant projects in the future during the period mentioned above.

A financial advisor representative explained further the call option's conditions of the Company's ordinary shares between Miss Parleerat Panboonhom and Sermsang. In brief, if the Company fail to complete the acquisition of a renewable energy power plant project during 18 months with a contracted capacity of 140 megawatts from the date of the completion of Sermsang's acquiring ordinary shares in the Company, Miss. Parleerat Panboonhom agreed that Sermsang would have the right to call Miss Parleerat Panboonhom to purchase the Company's ordinary shares held by Sermsang at a price and condition as follows: (1) THB 11.30 per one ordinary share if acquiring a renewable energy power plant project with a contractual capacity greater than or equal to 100 megawatts or (2) THB 11.78 per one ordinary share if acquired the renewable energy power plant project with a contracted capacity of less than or equal to 100 megawatts. However, the above-described call option is separate from the Company's deal, which is not affected or cause any damages to the Company.

The Company informed the Meeting that the Board of Directors' Meeting resolved to approve to propose the Shareholders' Meeting to consider approving the authorization of the Board of Directors or the Executive Committee or the Chief Executive Officer or the person authorized by the Board of Directors or the Executive Committee or the Chief Executive Officer to consider and make any arrangements

necessary for the execution of the Entire Business Transfer Transaction, including negotiate and sign any amendment of the Entire Business Transfer Agreement, agreements, contracts and other documents relating to the Entire Business Transfer Transaction, determine the rules, conditions and other details necessary for and relating to the Entire Business Transfer Transaction, as necessary and appropriate subject to the applicable laws.

Details appear in the invitation to the Meeting in Enclosures 2, 6, and 7.

The Chair then invited the shareholders to ask questions or comment.

Question: Mr. Piyapong Prasartthong, a shareholder who attended in person, asked if this transaction was successful, will Winchai Company Limited change its status to be a subsidiary of the Company at all?

Answer: Company Secretary clarified that If the transaction is completed, Winchai Company Limited will change its status to a subsidiary of the Company, which is expected to occur within the first quarter of 2022.

Question: Mr. Piyapong Prasartthong, a shareholder who attended in person, asked how the Company would record this transaction in its account?

Answer: The representative of the financial advisor clarified that the Company will be recorded this transaction as an investment in subsidiaries.

Question: Ms. Poonsri Karncharoenkulwong, volunteer to protect the rights of shareholders and a proxy holder of Thai Investors Association, asked that from the minutes of the 2021 Annual General Meeting of Shareholders held on April 30, 2021, the Company sold all investments in TIW Industry Co., Ltd. to Dr. Prasit Kanchanasakchai (Director and major shareholder of the Company) to increase the financial liquidity and cash flow of the Company. However, why this time, the Company decided to borrow money and raise capital to purchase ordinary shares in Winchai Company Limited through an entire business transfer from The Planet X Holding Company Limited, a wholly-owned subsidiary of Nathalin Company Limited, (where its ultimate shareholder (Mr. Cherdchu Panboonhom) is the father of a major shareholder of the Company; Miss Parleerat Panboonhom).

Answer: A representative of the financial advisor clarified that the disposal of all investments in TIW Industry Co., Ltd. had increased the Company's liquidity due to the reduced debt burden, giving the Company the ability to borrow money more from financial institutions, such as borrowing from a financial institution of THB 450 million as part of the funding plan for this transaction.

There were no further questions or comments from the shareholders.

Company Secretary informed the Meeting that this agenda item requires approval by not than less three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding such votes of the interested shareholder.

The Meeting considered and voted as follows:

Shareholders' voting results	(votes)	percent of all votes of the shareholders attended the Meeting and have the right to vote
Agree	43,738,915	100.0000
Disagree	0	0.0000
Abstention	0	0.0000
Total	43,738,915	100.0000

Resolutions: The Meeting approved with the vote of not than less three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding such votes of the interested shareholder with the following resolutions;

(1) Approved the acquisition of ordinary shares in Winchai Company Limited in the amount of 2,413,125 shares or representing 24.375 percent of all issued ordinary shares by way of acceptance of the entire business transfer from The Planet X Holding Co., Ltd., which is regarded as the Company's acquisition of assets and connected transaction; and

(2) To consider approving the authorization of the Board of Directors or the Executive Committee or the Chief Executive Officer or the person authorized by the Board of Directors or the Executive Committee or the Chief Executive Officer to consider and make any arrangements necessary for the execution of the Entire Business Transfer Transaction, including negotiate and sign any amendment of the Entire Business Transfer Agreement, agreements, contracts and other documents relating to the Entire Business Transfer Transaction, determine the rules, conditions and other details necessary for and relating to the Entire Business Transfer Transaction, as necessary and appropriate subject to the applicable laws.

Agenda No. 3 To consider approving the reduction of the Company's registered capital by THB 588 from the current registered capital of THB 70,000,000 to be THB 69,999,412 by cancelling the authorized but unissued ordinary shares in the amount of 1,176 with a par value of THB 0.50 per share

The Chair assigned the Company Secretary to explain this agenda item to the Meeting.

Company Secretary clarified that as the Company has a plan to increase its registered capital to support the offering of ordinary shares to the existing shareholders and by private placement means, which is in accordance with the funding plan to purchase ordinary shares in Winchai Company Limited ("Winchai"), as details had been clarified in agenda 2.

According to the Public Limited Companies Act B.E. 2535 (1992) (as amended) provides that a company may increase its registered capital by issuing new shares when all shares have been sold and fully paid up, or in the case where shares have not fully been sold, the remaining shares must be ones issued to accommodate convertible debentures or share warrants. Therefore, the Company is required to reduce its registered capital by canceling the authorized but unissued shares before proceeding with its registered capital increase.

In this regard, the Company has 1,176 unsold ordinary shares with a par value of THB 0.50 per share, remaining from the offering of shares to the existing shareholders in proportion to their shareholding according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2021. Therefore, the Company had to reduce the registered capital of THB 588 from the original registered capital of THB 70,000,000 to the registered capital of THB 69,999,412 by canceling 1,176 shares of unissued shares at the par value of THB 0.50 per share before increasing its registered capital. This action will not affect the paid-up capital and the number of such paid-up shares of the Company.

Details appear in the invitation to the Meeting.

The Chair then invited the shareholders to ask questions or comment.

There were no questions or comments from the shareholders.

The Chair asked the Meeting to consider approving the reduction of the Company's registered capital by THB 588 from the current registered capital of THB 70,000,000 to be THB 69,999,412 by canceling the authorized unissued ordinary shares in the amount of 1,176 with a par value of THB 0.50 per share.

Company Secretary informed the Meeting that this agenda item requires approval by not than less three-fourths of all votes of the shareholders present at the Meeting and entitled to vote.

The Meeting considered and voted as follows:

Shareholders' voting results	(votes)	percent of all votes of the shareholders attended the Meeting and have the right to vote
Agree	124,465,321	100.0000
Disagree	0	0.0000

Shareholders' voting results	(votes)	percent of all votes of the shareholders attended the Meeting and have the right to vote
Abstention	0	0.0000
Total	124,465,321	100.0000

Resolutions: The Meeting considered this agenda item and unanimously resolved to approve the reduction of the Company's registered capital by THB 588 from the current registered capital of THB 70,000,000 to be THB 69,999,412 by canceling the authorized but unissued ordinary shares in the amount of 1,176 with a par value of THB 0.50 per share as proposed.

Agenda No. 4 To consider approving the amendment of Clause 4 (Registered Capital) of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital in agenda item 3

The Chair assigned the Company Secretary to explain this agenda item to the Meeting.

Company Secretary informed the Meeting that the Company must amend the Company's Memorandum of Association Clause 4 (Registered Capital) to be consistent with the reduction of the Company's registered capital in Agenda 3 by amending the text as follows:

“Clause 4.	Registered Capital	:	THB 69,999,412	(Sixty-Nine Million Nine Hundred and Ninety-Nine Thousand Four Hundred and Twelve Baht Only)
	Divided into	:	139,998,824 shares	(One Hundred Thirty-Nine Million Nine Hundred Ninety-Eight Thousand Eight Hundred and Twenty-Four Shares)
	Par Value per share	:	THB 0.50	(Fifty Satang)
	Classified into	:		
	Ordinary Shares	:	139,998,824 shares	(One Hundred Thirty-Nine Million Nine Hundred Ninety-Eight Thousand Eight Hundred and Twenty-Four Shares)
	Preferred Shares	:	-None-	(-)

Additionally, The Board of Directors' Meeting resolved to propose the Meeting to consider approving the authorization of the Board of Directors or the Executive Committee or the Chief Executive Officer or the person authorized by the Board of Directors or the Executive Committee or the Chief Executive Officer to proceed with the registration of the amendment of Clause 4 of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to take necessary actions to comply with the Registrar's order to complete the registration, as per the proposed details in all respects.

Details appear in the invitation to the Meeting.

The Chair then invited the shareholders to ask questions or comment.

There were no questions or comments from the shareholders.

The Chair asked the Meeting to consider approving the amendment of Clause 4 (Registered Capital) of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital in agenda item 3 as proposed.

Company Secretary informed the Meeting that this agenda item requires approval by not than less three-fourths of all votes of the shareholders present at the Meeting and entitled to vote.

The Meeting considered and voted as follows:

Shareholders' voting results	(votes)	percent of all votes of the shareholders attended the Meeting and have the right to vote
Agree	124,465,321	100.0000
Disagree	0	0.0000
Abstention	0	0.0000
Total	124,465,321	100.0000

Resolutions: The Meeting considered this agenda item and unanimously resolved to approve the amendment of Clause 4 (Registered Capital) of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital in agenda item 3, and to authorize the Board of Directors or the Executive Committee or the Chief Executive Officer or the person authorized by the Board of Directors or the Executive Committee or the Chief Executive Officer to proceed with the registration of the amendment of Clause 4 of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to take necessary actions to comply with the Registrar's order to complete the registration, as per the proposed details in all respects as proposed.

Agenda No. 5 To consider approving the increase of the Company's registered capital by THB 15,214,941 from the current registered capital of THB 69,999,412 to be THB 85,214,353 by issuing 30,429,882 newly issued ordinary shares with a par value of THB 0.50 per share

The Chair assigned the Company Secretary to explain this agenda item to the Meeting.

Company Secretary clarified that as the Company has a plan to increase its registered capital to support the offering of ordinary shares to the existing shareholders and by private placement means, which is in accordance with the funding plan to purchase ordinary shares in Winchai Company Limited ("Winchai"), as details had been clarified in agenda 2. Therefore, the Company is willing to increase the Company's registered capital by THB 15,214,941 from the current registered capital of THB 69,999,412 to be THB 85,214,353 by issuing 30,429,882 newly issued ordinary shares with a par value of THB 0.50 per share to accommodate the rights offering and private placement of ordinary shares following the funding plan to support the acquisition of Winchai's ordinary shares.

Details appear in the invitation to the Meeting.

The Chair then invited the shareholders to ask questions or comment.

There were no questions or comments from the shareholders.

The Chair asked the Meeting to consider approving the increase of the Company's registered capital by THB 15,214,941 from the current registered capital of THB 69,999,412 to be THB 85,214,353 by issuing 30,429,882 newly issued ordinary shares with a par value of THB 0.50 per share.

Company Secretary informed the Meeting that this agenda item requires approval by not than less three-fourths of all votes of the shareholders present at the Meeting and entitled to vote.

The Meeting considered and voted as follows:

Shareholders' voting results	(votes)	percent of all votes of the shareholders attended the Meeting and have the right to vote
Agree	124,465,321	100.0000
Disagree	0	0.0000
Abstention	0	0.0000
Total	124,465,321	100.0000

Resolutions: The Meeting considered this agenda item and unanimously resolved to approve the increase of the Company's registered capital by THB 15,214,941 from the current registered capital of THB 69,999,412 to be THB 85,214,353 by issuing 30,429,882 newly issued ordinary shares with a par value of THB 0.50 per share as proposed.

Agenda No. 6 To consider approving the amendment of Clause 4 (Registered Capital) of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital in agenda item 5

The Chair assigned the Company Secretary to explain this agenda item to the Meeting.

Company Secretary informed the Meeting that the Company must amend the Company's Memorandum of Association Clause 4 (Registered Capital) to be consistent with the increase of the Company's registered capital in Agenda 5 by amending the text as follows:

"Clause 4.	Registered Capital	: THB 85,214,353	(Eighty-Five Million Two Hundred Fourteen Thousand Three Hundred Fifty-Three Baht Only)
	Divided into	: 170,428,706 shares	(One Hundred Seventy Million Four Hundred Twenty-Eight Thousand Seven Hundred and Six Shares)
	Par Value per share	: THB 0.50	(Fifty Satang)
	Classified into	:	
	Ordinary Shares	: 170,428,706 shares	(One Hundred Seventy Million Four Hundred Twenty-Eight Thousand Seven Hundred and Six Shares)
	Preferred Shares	: -None-	(-)"

Additionally, The Board of Directors' Meeting resolved to propose the Meeting to consider approving the authorization of the Board of Directors or the Executive Committee or the Chief Executive Officer or the person authorized by the Board of Directors or the Executive Committee or the Chief Executive Officer to proceed with the registration of the amendment of Clause 4 of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to take necessary actions to comply with the Registrar's order to complete the registration, as per the proposed details in all respects.

Details appear in the invitation to the Meeting.

The Chair then invited the shareholders to ask questions or comment.

There were no questions or comments from the shareholders.

The Chair asked the Meeting to consider approving the amendment of Clause 4 (Registered Capital) of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital in agenda item 5 as proposed.

Company Secretary informed the Meeting that this agenda item requires approval by not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote.

The Meeting considered and voted as follows:

Shareholders' voting results	(votes)	percent of all votes of the shareholders attended the Meeting and have the right to vote
Agree	124,465,321	100.0000
Disagree	0	0.0000
Abstention	0	0.0000
Total	124,465,321	100.0000

Resolutions: The Meeting considered this agenda item and unanimously resolved to approve the amendment of Clause 4 (Registered Capital) of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital in agenda item 5, and to authorize the Board of Directors or the Executive Committee or the Chief Executive Officer or the person authorized by the Board of Directors or the Executive Committee or the Chief Executive Officer to proceed with the registration of the amendment of Clause 4 of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to take necessary actions to comply with the Registrar's order to complete the registration, as per the proposed details in all respects as proposed.

Agenda No. 7 To consider approving the allocation of the Company's newly issued ordinary shares to the existing shareholders by way of rights offering in the amount not exceeding 13,999,882 shares at the ratio of 10 existing ordinary shares to 1 ordinary share issued and offered at the offering price of THB 10.35 per share

The Chair assigned the Company Secretary to explain this agenda item to the Meeting.

Company Secretary clarified that as this Meeting had resolved to increase the Company's registered capital in the amount of THB 15,214,941 from the original registered capital of THB 69,999,412 to a registered capital of THB 85,214,353, with details as shown in Agenda 5 above.

In this regard, the Company wishes to allocate the Company's newly issued ordinary shares to the existing shareholders in proportion to their shareholding (Right Offering) in the amount of not more than 13,999,882 shares with a par value of THB 0.50 per share, which will be offered at the price of THB 10.35 per share, in the ratio of 10 existing shares per 1 new share and any fraction thereof shall be disregarded. The Company will use the proceeds from the capital increase as part of its investment in purchasing ordinary shares in Winchai as explained in agenda 2.

The offering price of newly issued ordinary shares to the Company's existing shareholders by way of rights offering above has been determined relative to the market price of such shares, which is higher by approximately 2.98 percent of the weighted average price of the Company's shares being traded on the SET for the past period of 15 consecutive business days before the day on which the Board of Directors resolved to propose the matter to the Extraordinary General Meeting of Shareholders No. 2/2021 to consider approving the issuance and allocation of the Company's newly issued ordinary shares to the Company's existing shareholders by way of rights offering. The weighted average price of the Company's shares calculated for the past period of 15 consecutive business days from October

7, 2021, to October 29, 2021, is equal to THB 10.05 per share (Source: SETSMART from www.setsmart.com).

The Board of Directors' Meeting deems it appropriate to propose the Shareholders' Meeting to consider approving the authorization of the Board of Directors or the Executive Committee or the Chief Executive Officer or the person authorized by the Board of Directors or the Executive Committee or the Chief Executive Officer to consider determining the rules, conditions and other details necessary for and in connection with the issuance and allocation of newly issued ordinary shares, as necessary and appropriate subject to the applicable laws, including, but not limited to, where shareholders may oversubscribe for the newly issued ordinary shares, provided that the existing shareholders who oversubscribe for such shares shall be allocated with shares for which they have oversubscribed only when there are any shares remaining from the full allocation thereof to the Company's existing shareholders who have subscribed for such shares, at the same subscription price for such shares, and any fraction thereof shall be disregarded.

The allocation of such shares by way of rights offering shall proceed as follows:

(1) Should there be any shares remaining from the first round of allocation by way of rights offering, and the number of which is more than or equal to the number of shares oversubscribed by the existing shareholders, such remaining shares shall be allocated to all oversubscribers who have made payments therefor in full according to the number of their intended oversubscription.

(2) Should there be any shares remaining from the first round of allocation by way of rights offering, and the number of which is less than the number of shares oversubscribed by the existing shareholders, such remaining shares shall be allocated to the oversubscribers in accordance with the following procedures:

(2.1) The allocation shall be based on the existing shareholding percentages of the respective oversubscribers, by multiplying the existing shareholding percentages by the number of remaining shares to arrive at the number of shares to be allocated to the respective oversubscribers, and any fraction thereof shall be disregarded, provided that the number of allocated shares shall not exceed the number of shares subscribed and paid for subscription price by the respective shareholders.

(2.2) Should there still be any shares after the allocation under (2.1), such remaining shares shall be allocated to the respective oversubscribers who have not yet received the allocation of shares in full according to their existing shareholding percentages, by multiplying the existing shareholding percentages by the number of remaining shares to arrive at the number of shares to be allocated to the respective oversubscribers and any fraction thereof shall be disregarded, provided that the number of allocated shares shall not exceed the number of shares subscribed and paid for by the respective shareholders. The allocation of shares to the oversubscribers under the procedure in this (2.2) shall proceed until there shall be no more shares left to be allocated.

If the allocation of the oversubscribed shares as hereinabove described results in any oversubscribing shareholder's holding of the Company's shares to be increased up to or beyond the trigger point, which will require the shareholder to make a tender offer as prescribed in the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers, the oversubscribers have the right to cancel such oversubscription. However, if the oversubscribers intend to the oversubscribed the shares, such oversubscribers have a duty to comply with the related rules and applicable laws.

Furthermore, should there be any newly issued ordinary shares remaining from the allocation of shares by way of rights offering and oversubscription, the Company shall reduce its registered capital by canceling the newly issued ordinary shares remaining from the offering accordingly.

Details appear in the invitation to the Meeting in Enclosures 3, and 5.

Details appear in the invitation to the Meeting.

The Chair then invited the shareholders to ask questions or comment.

There were no questions or comments from the shareholders.

The Chair asked the Meeting to consider approving the allocation of the Company's newly issued ordinary shares to the existing shareholders by way of rights offering in the amount not exceeding

13,999,882 shares at the ratio of 10 existing ordinary shares to 1 ordinary share issued and offered at the offering price of THB 10.35 per share, and the authorization to the Board of Directors or the Executive Committee or the Chief Executive Officer or the person authorized by the Board of Directors or the Executive Committee or the Chief Executive officer to consider determining the rules, conditions and other details necessary for and in connection with the issuance and allocation of newly issued ordinary shares, as necessary and appropriate subject to the applicable laws, as per the proposed details in all respects.

Company Secretary informed the Meeting that this agenda item must be passed by a majority vote of the shareholders who attend the meeting and cast their votes.

The Meeting considered and voted as follows:

Shareholders' voting results	(votes)	percent of all votes of the shareholders attended the Meeting and cast their vote
Agree	124,525,964	100.0000
Disagree	0	0.0000
Abstention	0	0.0000
Total	124,525,964	100.0000

Note: In this agenda item, one additional shareholder was registering to attend the Meeting, representing 60,643 shares, and as such, the total number of shareholders present in this agenda item amounted to 31 shareholders, representing a total of 124,525,964 shares.

Resolutions: The Meeting considered this agenda item and unanimously resolved to approve the allocation of the Company's newly issued ordinary shares to the existing shareholders by way of rights offering in the amount not exceeding 13,999,882 shares at the ratio of 10 existing ordinary shares to 1 ordinary share issued and offered at the offering price of THB 10.35 per share, the authorization to the Board of Directors or the Executive Committee or the Chief Executive Officer or the person authorized by the Board of Directors or the Executive Committee or the Chief Executive officer to consider determining the rules, conditions and other details necessary for and in connection with the issuance and allocation of newly issued ordinary shares, as necessary and appropriate subject to the applicable laws, as per the proposed details in all respects as proposed.

Agenda No. 8 To consider approving the allocation of the Company's newly issued ordinary shares by way of private placement in the amount not exceeding 16,430,000 shares at the offering price of THB 10.35 per share

The Chair assigned the Company Secretary to explain this agenda item to the Meeting.

Company Secretary clarified that as this Meeting had resolved to increase the Company's registered capital in the amount of THB 15,214,941 from the original registered capital of THB 69,999,412 to a registered capital of THB 85,214,353, with details as shown in Agenda 5 above.

In this regard, the Company wishes to allocate the Company's newly issued ordinary shares by way of the private placement to Sermsang Power Corporation Public Company Limited or ("Sermsang") at the offering price of THB 10.35 per share. By any means, Sermsang is not a connected person of the Company and/or subsidiary and/or associated company of the Company, whether directly or indirectly in accordance with the Notifications on Connected Transactions.

The issuance of such newly issued ordinary shares represents an offering of shares by which the Board of Directors has resolved to clearly determine the offering price to be proposed to the Shareholders' Meeting for consideration at THB 10.35 per share, which is not lower than 90 percent of the market price as required by the Notification No. TorJor. 72/2558 Re: Permission for Listed Companies to Offer Newly Issued Shares to Specific Investors (the "Notification No. TorJor. 72/2558"). The market price for the offering of newly issued ordinary shares to Sermsang is calculated from the weighted average price of the Company's ordinary shares being traded on the SET for the past period of 15 consecutive business days before the day on which the Board of Directors resolved to propose the Extraordinary

General Meeting of Shareholders No. 2/2021 to consider approving the issuance and allocation of the Company's newly issued ordinary shares to Sermsang. The weighted average price of the Company's shares calculated for the past period of 15 consecutive business days from October 7, 2021, to October 29, 2021, is equal to THB 10.05 per share (Source: SETSMART from www.setsmart.com).

In addition, such issuance of newly issued ordinary shares requires approval from the Shareholders' Meeting of the Company, and despite such approval from the Shareholders' Meeting for the Company to issue and allocate its newly issued ordinary shares, the Company is also required to obtain approval from the SEC Office as required by the Notification No. TorJor. 72/2558 prior to proceeding with the offering and allocation of the Company's newly issued ordinary shares.

Should the offering price of the newly issued ordinary shares to Sermsang on this occasion be lower than 90 percent of the market price prior to the SET's order to accept such newly issued shares as listed securities, the Company is obliged to prohibit Sermsang from selling all such allocated shares within one year from the date on which the shares start trading on the SET (Silent Period). Upon a lapse of six months after such shares have started trading on the SET, Sermsang may gradually sell up to 25 percent of all locked-up shares in accordance with the requirements set out in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions, and Procedures for Consideration of Application for Listing of Ordinary Shares or Preferred Shares for Capital Increase as Listed Securities B.E. 2558 (2015), dated May 11, 2015 (as amended), and the circular letter No. BorJor. (Wor) 17/2015 Re: Stipulation of Silent Period for Shares or Convertible Securities by Private Placement.

In addition, the Board of Directors also resolved to grant approval to propose the Shareholders' Meeting to consider approving the authorization of the Board of Directors or the Executive Committee or the Chief Executive Officer or the person authorized by the Board of Directors or the Executive Committee or the Chief Executive Officer to consider and takes various arrangements necessary for, relating to and/or in connection with the capital increase and the allocation of the Company's newly issued ordinary shares for offering by way of the private placement, including, but not limited to, the following matters:

(1) To determine, amend, add conditions and details relating to the issuance, offering, allocation, and subscription for the newly issued ordinary shares, including, but not limited to, the allocation of newly issued ordinary shares on one or several occasions, the number of shares to be offered, the schedule for offering, subscription and payment for the shares, and to determine any other conditions and details relating to the allocation of newly issued ordinary shares in compliance with the laws, rules, and regulations applicable to the issuance and offering of securities;

(2) To negotiate, enter into and sign the relevant documents and agreements, and to have the authority to take any other actions in connection with the issuance, offering, and allocation of the above newly issued ordinary shares, including, but not limited to, prepare and sign the applications, notices, instruments or any documents in relation to the capital increase and allocation of the Company's newly issued ordinary shares, and certify various documents, contact, submit and/or obtain documents with, to and from the officials or representatives of any relevant authorities, as well as a listing of the Company's newly issued ordinary shares on the SET;

(3) To take any other actions necessary, relating to and/or in connection with the capital increase and allocation of the Company's newly issued ordinary shares in compliance with the applicable laws and/or regulations;

(4) To authorize the Board of Directors to consider determining the offering price of shares higher than the price determined by resolution of the Shareholders' Meeting of the Company, provided that such price is the best price according to the market circumstances during the offering of shares to investors.

Pursuant to the Notification No. TorJor. 72/2558, the Company is required to complete the share offering within the period as approved by the Shareholders' Meeting, but not exceeding three months from the date the Shareholders' Meeting passes its resolution to approve the offering of the newly issued shares, or complete the share offering within 12 months from the date the Shareholders' Meeting passes its resolution to approve the share offering in the event where it is clearly specified by resolution of the Shareholders' Meeting that upon a lapse of such three months, the Board of Directors or the person authorized by the Board of Directors shall determine the offering price based on the market price during the offering period.

Details appear in the invitation to the Meeting in Enclosures 4, and 5.

Details appear in the invitation to the Meeting.

The Chair then invited the shareholders to ask questions or comment.

There were no questions or comments from the shareholders.

The Chair asked the Meeting to consider approving the allocation of the Company's newly issued ordinary shares by way of private placement in the amount not exceeding 16,430,000 shares at the offering price of THB 10.35 per share, and the authorization to the Board of Directors or the Executive Committee or the Chief Executive Officer or the person authorized by the Board of Directors or the Executive Committee or the Chief Executive officer to consider determining the rules, conditions and other details necessary for and in connection with the issuance and allocation of newly issued ordinary shares, as necessary and appropriate subject to the applicable laws, as per the proposed details in all respects.

Company Secretary informed the Meeting that this agenda item must be passed by a majority vote of the shareholders who attend the meeting and cast their votes.

The Meeting considered and voted as follows:

Shareholders' voting results	(votes)	percent of all votes of the shareholders attended the Meeting and cast their vote
Agree	124,525,964	100.0000
Disagree	0	0.0000
Abstention	0	0.0000
Total	124,525,964	100.0000

Resolutions: The Meeting considered this agenda item and unanimously resolved to approve the allocation of the Company's newly issued ordinary shares by way of private placement in the amount not exceeding 16,430,000 shares at the offering price of THB 10.35 per share, the authorization to the Board of Directors or the Executive Committee or the Chief Executive Officer or the person authorized by the Board of Directors or the Executive Committee or the Chief Executive officer to consider determining the rules, conditions and other details necessary for and in connection with the issuance and allocation of newly issued ordinary shares, as necessary and appropriate subject to the applicable laws, as per the proposed details in all respects as proposed.

Agenda No. 9 To consider other matters (if any)

The Chair informed the Meeting that none of any other agenda is to be further considered.

There were no further questions or comments from the shareholders.

The Chair thanked the shareholders for attending the Meeting, sharing their valuable views with the Company, and declared the Meeting adjourned.

The Meeting was adjourned at 15:45 hrs.

Signed _____ -signature- _____ Chair of the Meeting
(Mr. Niti Jungnithirundr)
Vice Chairman of the Board of Directors

Signed _____ -signature- _____
(Mr. Wongwivat Hema)
Company Secretary / Minutes Taker