

## Minutes of the Extraordinary General Meeting of Shareholders

### All Inspire Development Public Company Limited

Friday, 19 February 2021 at 14.00 hrs.

by conducting the meeting through electronic device (E-EGM)

arrange live broadcast at from the meeting room of the Company's headquarter, All Inspire Development PCL,  
No.4345 Bhiraj Tower at BITEC 18 Floors, Sukhumvit Road,  
South Bang Na Sub-District, Bang na District, Bangkok

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#### Directors Attending the Meeting

|    |                           |          |  |
|----|---------------------------|----------|--|
| 1. | Mrs. Kesara Manchusree    | Position | Chairman of the Board  |
| 2. | Mr. Manas Jamveha         | Position | Director/Chairman of the Audit Committee                       |
| 3. | Mr. Chatri Siripanichkorn | Position | Director/Chairman of the Nomination and Remuneration Committee |
| 4. | Mr. Thanakorn Thanawarith | Position | Director / Chief Executive Officer                             |
| 5. | Mr. Dusadee Lekyim        | Position | Director / Assistant Deputy CEO                                |
| 6. | Ms. Chawana Thanawarith   | Position | Director / Chief Administrative Officer                        |

#### Management Attending the Meeting

|    |                         |          |                         |
|----|-------------------------|----------|-------------------------|
| 1. | Mr. Ravisut Boonarpa    | Position | Chief Marketing Officer |
| 2. | Ms. Sutida Phanphaisarn | Position | Chief Financial Officer |

Mrs. Kesara Manchusree Chairman of the Board Acting as Chairman of the Meeting ("Chairman") and Mr. Tharadol Thareesarn, Company Secretary. Act as secretary at the meeting With a financial advisor And a legal advisor attended the meeting as follows:

#### Financial advisors present at the meeting

|    |                             |   |
|----|-----------------------------|---|
| 1. | Mr. Worachat Thuaycharoen   | Finnex Advisory Co., Ltd.<br>(attend the meeting via electronic system) |
| 2. | Mr. Tawithawan Yakitdamrong | Finnex Advisory Co., Ltd.<br>(attend the meeting via electronic system) |
| 3. | Mr. Sawin Laosethakul       | S1 Win Consultant Co., Ltd.   |

#### Legal advisors present at the meeting

|    |                                   |  |
|----|-----------------------------------|--|
| 1. | Khun Chongthip Tangsipairot       | Weerawong Chinnawat and Partners Co., Ltd.<br>(attend the meeting via electronic system)   |
| 2. | Khun Pratumporn Temsomboonpholpol | Weerawong Chinnawat and Partners Co., Ltd.<br>(attend the meeting via electronic system)   |
| 3. | Khun Sirirat Kiratibutr           | Weerawong Chinnawat and Partners Co., Ltd. Acting as a witness to oversee the meeting and ensure the counting of votes to be transparent. Correct according to the law |

and company regulations As well as in accordance with the rules of good corporate governance of listed companies

The meeting started at 2:00 p.m.

The Chairman stated when accepting the shareholders who attended the meeting. And informed the meeting that Due to the situation of the epidemic of COVID-19 The Board of Directors therefore resolved in the Board of Directors Meeting No. 1/2021 on January 12, 2021 to hold the Extraordinary General Meeting of Shareholders No. 1/2021 by means of electronic meeting (E-EGM).

In this Extraordinary General Meeting of Shareholders No. 1/2021 of All Inspire Development Public Company Limited ("the Company"), the Company has set the date for determining the list of shareholders that Have the right to attend the meeting (Record Date) on Wednesday, January 27, 2021 where the company has paid-up capital. 560,000,000.00 baht, representing the total number of shares entitled to attend the meeting of 560,000,000 shares from a total of 3,719 shareholders, with 19 shareholders attending the meeting in person, totaling 394,946,401 shares. Holds 39 shareholders, representing 16,421,714 shares, totaling 58 attendees, representing 411,368,115 shares or 73.4586 percent of the Company's issued and paid-up shares. It was considered that a quorum was constituted according to the company's regulations. The Chairman therefore opened the Extraordinary General Meeting of Shareholders and assigned Mr. Tharadol Thareesarn, the Company Secretary. Clarify the procedure Voting methods and the counting of votes on each agenda item for all shareholders to know.

Mr. Tharadol Thareesarn Company Secretary Clarify the procedure Voting method and vote counting On each agenda The details can be summarized as follows

1. According to this is an electronic meeting (E-EGM), therefore, no ballot papers were printed for voting, shareholders are requested to go to the E-Voting window to vote on each agenda item within the specified time (1 minute). After click on a vote, the system will have a pop-up asking one more time whether "Confirm voting or not", press OK to confirm voting or if the shareholders want to change the voting you can do this by clicking on the voting option again. However, if the agenda has been closed for voting Shareholders will not be able to vote or change the vote
2. For voting in each agenda, shareholders have voting rights equivalent to the number of shares they hold in the Company or have been authorized by proxy, whereby one share is equivalent to one vote. A shareholder may not split his/her votes unless a proxy form C is given; a form for a custodian in Thailand representing foreign investors. For proxy form B which has already been voted, the representative must vote as specified by the grantor, in which voting can be chosen as follows: agree, disagree or abstain.
3. Before collecting ballot for approval on each agenda, the meeting attendees may ask any questions related to such agenda. The attendees can ask questions by typing in CHAT menu in the E-Meeting window to type a message and send it into the system. Please declare your

full name – surname and indicate that you came in person or be a proxy Before you start asking questions every time for the benefit of recording the meeting completely correct

4. The voting results will be announced after the Chairman requests shareholders’ approval of each agenda. The total votes will be counted from the vote of shareholders who come in person, proxy holders who are entitled to vote on their grantors’ behalf and including designated proxy holders with specified votes in advance.
5. In case of equal voting results, the Chairman will cast one more vote as a decisive vote.
6. The conditions for each agenda approval are as follows:
  - 6.1 There are 3 agendas that must be approved by a majority of the total number of votes from the shareholders who attend the meeting and vote: Agenda number 1, 3 and 5 The company will calculate the sound base by counting only the votes of the shareholders who cast their votes. Only vote agree And only disagree But not counting the votes of the shareholders who abstained.
  - 6.2 There are 2 agendas that must be approved by votes of not less than three- fourth of the shareholders who attend the meeting and vote: Agenda number 2 and 4 The company will calculate the sound base by counting only the votes of the shareholders who cast their votes. Only vote agree And only disagree But not counting the votes of the shareholders who abstained.

Subsequently, the Chairman declared the Meeting to begin considering the matters as set out in the notice convening as follows:

**Agenda No. 1 To consider and certify the Minutes of the 2020 Annual General Meeting of Shareholders**

The Chairman proposed the Meeting to consider and certify the Minutes of the 2020 Annual General Meeting of Shareholders, Which was held on Thursday, July 30, 2020 in which the Company submitted a copy of the Minutes of the 2020 Annual General Meeting of Shareholders as per Attachment 1 together with the invitation to this Meeting

The Chairman inquired if any shareholders would ask or have an opinion on this matter.

When no shareholder raised any questions or comments The Chairman asked the meeting to consider and vote. And informed the meeting that This agenda must be certified by a majority vote of the shareholders who attend the meeting and vote.

**Resolution**

The Meeting has resolved to adopt this matter by a majority votes of the shareholders who attend the meeting as follows:

|               |             |       |               |          |
|---------------|-------------|-------|---------------|----------|
| Approved      | 410,627,515 | votes | equivalent to | 100.0000 |
| Disapproved   | 0           | votes | equivalent to | 0.0000   |
| Voided Ballot | 0           | votes | equivalent to | 0.0000   |
| Total         | 410,627,515 | votes | equivalent to | 100.0000 |
| Abstained     | 745,000     | votes | equivalent to | 0.0000   |

**Remark** For this agenda item, there was 1 additional shareholder attending the meeting, totaling 4,400 shares, a total of 59 shareholders attending the meeting, totaling 411,372,515 shares.

**Agenda 2** **Consider and approve the issuance and offering of Convertible Debentures with a value not exceeding 1 billion Baht**

The Chairman informed that Mr. Dusadee Lekyim, Assistant Deputy Chief Executive Officer, would like to report details for this agenda

Mr. Dusadee Lekyim, Assistant Deputy Chief Executive Officer Reported to the meeting to consider and approve the issuance and offering of the newly issued convertible debentures of the company. The total offering value does not exceed 1,000 million baht to specific investors, Advance Opportunities Fund (“AO Fund”) and Advance Opportunities Fund 1 (“AO Fund 1”), with details as follows :

| Subject  | Detail  |
|--|---|
| Type of Convertible Debentures                       | Senior Unsecured Convertible Debentures (“Convertible Debentures”)  |
| Total Principal Amount of the Convertible Debentures | Not exceeding 1 billion baht separated into 4 tranches as follows; <ol style="list-style-type: none"> <li>1. Tranche 1 of the Convertible Debentures not exceeding 200 million Baht which is divided in to 10 sets equally and 20 million Baht per set</li> <li>2. Tranche 2 of the Convertible Debentures not exceeding 250 million Baht which is divided in to 10 sets equally and 25 million Baht per set</li> <li>3. Tranche 3 of the Convertible Debentures not exceeding 250 million Baht which is divided in to 10 sets equally and 25 million Baht per set</li> <li>4. Tranche 4 of the Convertible Debentures not exceeding 300 million Baht which is divided in to 10 sets equally and 30 million Baht per set</li> </ol>   |
| Condition for Issuance of Convertible Debentures     | The Company will issue the Convertible Debentures by tranches respectively and in issuance of each tranche, the Company will issue each set in accordance to the requirement of the Company’s liquidity. The issuance of the Convertible Debentures is dependent on the completion of the conditions precedent and the terms and conditions of the Convertible Debentures namely the approval from the Securities and Exchange Commission and other relevant authorities. However, the timeframe of the issuance of convertible debentures is 1 year after shareholder’s meeting of the Company approved the issuance of Convertible Debentures. If the Company does not issue the Convertible Debentures within 1 year, the Company may request another shareholders’ resolution regarding the unissued Convertible Debentures, depending on the requirement of the Company’s liquidity. |
| Currency   | Thai Baht   |
| Interest Rate  | 2.00 percent per annum, provided that the interest will be paid on a quarterly basis from the date that the Convertible Debentures is issued.   |

|  |   |
|--|---|
| Maturity Period  | The Convertible Debentures has a maturity period of 3 years after the issuance date of that the Convertible Debentures is issued in each tranche  |
| Payback Condition  | Repay in lump sum after the due date of each tranche according to the term and condition of the Convertible Debentures of each tranche.   |
| Conversion Ratio   | Principle amount of the Convertible Debentures divided by the conversion price.   |
| Conversion price   | The conversion price shall not be lower than 90.00 percent of market price  |
| Conversion Period  | The holder of the Convertible Debentures may exercise their rights of conversion every day from the date that the Convertible Debentures is issued until the close of business on the date falling 1 week prior to the maturity date of the Convertible Debentures.   |
| Number of ordinary shares reserved for conversion  | 183,052,299 shares (equivalent to 24.64 percent of the total issued shares of the Company after registering the increase capital, based on the assumption that the right to convert the Convertible Debentures shall be wholly exercised.)  |
| Restrictions on transfer of the Convertible Debentures                                       | As this issuance and offering of the Convertible Debentures is considered as an offering to no more than 10 specific investors within four-month period as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 17/2561 Re: Application for and Approval of the Offering for Sale of Newly Issued Debt Instruments (the “Notification No. TorJor. 17/2561”). Therefore, the transfer of the Convertible Debentures to any person at any time throughout its tenure shall not cause the number of the holders to exceed 10 specific investors within four-month period. |
| Allocation Method  | The Convertible Debentures will be entirely allotted at once or many times to Advance Opportunities Fund (“AO Fund”) and Advance Opportunities Fund 1 (“AO Fund 1”)   |
| Events which the Company has to issue new shares to reserve the exercise of conversion right | The Company may register increase in capital to reserve the conversion by the resolution of shareholders’ meeting or compensate in cash to the Convertible Debentures holder in accordance with Term and Condition of Convertible Debentures.   |
| Impacts to Shareholders  | In case that all convertible debentures are fully exercised, the impact to the market price of the shares will be [2.46] percent<br>For control dilution, the shareholders of the Company will be dilute of its shareholding at the rate of 24.64 percent.  |

The Board of Directors is of the opinion that the issuance and offering of convertible debentures in the amount of not more than 1,000 million baht by offering to AO Fund and AO Fund 1 is for the company working capital, for company investment projects in progress and the Company future’s projects. For ease of operation It is deemed appropriate to propose the shareholders' meeting to approve the authorization of Board of Directors Or authorized directors of the company Or Chief Executive Officer or a person at the Board of Directors or authorized directors of the company or the Chief Executive Officer assigned has the power to

determine details, amend or take any necessary action. Chief Executive Officer Has the power to determine details, amend or take any action necessary for the issuance and offering of convertible bonds to comply with the law This includes, but is not limited to, the powers to:

(1) to determine or amend the details, methods and other conditions in connection with the issuance and offering of the Convertible Debentures as appropriate, regardless of whether it is an issuance and single offering or several offerings, including but not limited to the terms and conditions of the Convertible Debentures, the date of issuance, the par value, the offering price, the number of ordinary shares to be issued in order to reserve for the conversion of the Convertible Debentures, the interest rate, the calculation and method of interest payment, the conversion price, the conversion ratio, the conversion period, the redemption price, the redemption period, the last day of conversion period, the allocation method, or the determination of any adjustment event requiring the Company to issue additional underlying shares to accommodate a change of the exercise of the conversion right, and the conditions of adjustment events;

(2) to appoint advisors and third parties (e.g., financial advisor and legal advisor) for contacting and providing information as well as filing of documents, applications, waivers and evidence with the relevant authorities or any other events in connection with the issuance and offering of the Convertible Debentures as appropriate;

(3) to negotiate, agree, enter into, amend, add, execute any agreements, applications for approval, waiver, evidence, disclosure, sale report, and other documents necessary for and in connection with the issuance, offering and allocation of the Convertible Debentures, the allocation of newly issued shares in order to reserve for the exercise of the conversion right of the Convertible Debentures, as well as contacting, filing, amending, adding and executing the applications for approval, waiver, evidence, disclosure, sale report, and other documents, with the Securities and Exchange Commission of Thailand, the SET, governmental agencies and/or other relevant authorities in relation to the issuance, offering and allocation of the Convertible Debentures and the listing of the newly issued ordinary shares from the exercise of the conversion right of the Convertible Debentures as listed securities on the SET; and

(4) to perform any actions as necessary and appropriate for and in connection with the issuance, the offering and the allocation of the Convertible Debentures in order to ensure the successful completion of the actions specified above

In case the company has issued the convertible debentures and the convertible debenture holders do not exercise their conversion rights in the specified time The Board of Directors is of the opinion that the Company still has the ability to pay debts to the convertible debenture holders. Based on the revenue from the ownership transfer in various projects of the Company, as of December 31, 2020, the Group has a backlog of Baht 9,584.36 million, which will gradually recognize the revenue during 2021. Until 2023

In addition, for information to shareholders and to comply with relevant rules, the Board of Director would like to inform the shareholders that in the event that the Company's directors fail to perform their duties honestly and carefully to preserve the interests of the Company in matters relating to the issuance of convertible debentures in this agenda and the capital increase in Agenda 4 and the allocation of newly issued

ordinary shares in Agenda 5. And If the failure to perform the said duty causes damage to the company shareholders able to claim compensation from such director on behalf of the company under Section 85 of the Public Limited Companies Act B.E. Shareholders can exercise their right to sue the benefits from such directors on behalf of the company under Section 89/18 of the Securities and Exchange Act B.E.1992.

The Chairman inquired if any shareholders would ask or have an opinion on this matter.

#### **Questions and opinions form shareholders**

Question from Khun Sathaporn Kotheeranurak (shareholder) inquired that

1. Is the buyer of the debentures a person related to the company or not?
2. What is the benefit to the company in the future?
3. Is the convertible price appropriate? Because the convertible price is lower than the market price

Khun Thanakorn Thanavarith, Director, answered the questions as follows:

1. The buyer of the debentures is not a connected person with the company in any way
2. With the situation of COVID 19 and the current real estate business, the company has determined that The issuance of convertible debentures will enhance liquidity for the company's business.

In the part of question number 3 of Khun Sathaporn Kothiranurak, Khun Thanakorn Thanavarith, Director, asked Khun Sawin Laosettakun. A financial advisor, S1 Win Consultant Company Limited, answered this question.

3. Khun Sawin Laosethakul A financial advisor, S1Win Consultant Company Limited clarified that the average price of the convertible debentures is at 5.46 baht and the current share price of the company is 3.58 baht, which can be considered that the average conversion price is higher. Company share price Not lower

Questions from Khun Adirex Asapitaksith (Proxy from the Thai Investors Association) ask for additional questions.

How is the issuance of convertible bonds better than the traditional bonds? That is why the company uses this method

Khun Sawin Laosethakul A financial advisor, S1 Win Consultant Company Limited clarified that the issuance of debentures is the allocation of risk for the company. Traditional bond issuance will have an interest rate of 6 - 8% per annum with the requirement to repay the principal amount. While convertible debentures have an interest rate of 2% per annum, the interest rate burden is lower. And in the 3- year period, the convertible debentures will be converted to the Company's ordinary shares. As a result, the company is not required to use the cash flow to return the principal. Able to invest the whole amount of money for long term investment or invest in other real estate businesses

Khun Kesara Manchusree, Chairman of the Board, further clarified that the company has also considered the funding of the company that we need to get from, for example, we need to borrow money from banks in the form of project financing or regular debentures but the issuance of convertible debentures is another option to give the company a suitable financial structure at interest rates that we can expand on other areas

Question from Khun Piyaphong Prasartthong (shareholder) for further inquiry: Does the company plan to issue unsubordinated debentures?

Khun Dusadee Lekyim, director, answered the following questions. The company itself has not closed the opportunity in this matter. Depending on the situation in each market that. Is it suitable or not?

The Chairman inquired whether any shareholders would inquire or have additional opinions on this matter.

Since there were no question or opinion, The Chairman asked the meeting to consider and vote. And informed the meeting that This agenda must be approved by a vote of not less than three-fourths of the shareholders who attend the meeting and have the right to vote.

**Resolution**

The shareholders' meeting passed a resolution approving the issuance of And offering convertible bonds The total value does not exceed 1,000 million baht for specific investors, including AO Fund and AO Fund 1, and assigned to the Board of Directors. Or authorized directors of the company Or Chief Executive Officer Or a person at the Board of Directors Or authorized directors of the company Or the Chief Executive Officer assigned Has the power to determine details, amend or take any actions necessary and in connection with the issuance and offering of convertible debentures as proposed above. With details as proposed With a vote of not less than three-fourth of the total number of votes of the shareholders who attend the meeting and have the right to vote as follows:

|               |             |       |               |          |
|---------------|-------------|-------|---------------|----------|
| Approved      | 410,627,415 | votes | equivalent to | 100.0000 |
| Disapproved   | 100         | votes | equivalent to | 0.0000   |
| Voided Ballot | 0           | votes | equivalent to | 0.0000   |
| Total         | 410,627,515 | votes | equivalent to | 100.0000 |
| Abstained     | 745,000     | votes | equivalent to | 0.0000   |

**Agenda 3**

**Consider and approve the payment of dividend by stock dividend and cash for the cumulative operating results of the Company and the operating results of the Company ending 30 September 2020**

The Chairman informed the meeting that for this agenda, Khun Dusadee Lekyim, Assistant Deputy Chief Executive Officer, would like to report details to the meeting

Khun Dusadee Lekyim, Assistant Deputy Chief Executive Officer stated that Company's performance in the first nine months, the company had accumulated income of 1,592 million

baht, gross profit of 674 million baht or 45.2% compared to total income. And the net profit of the first 9 months is 219 million baht or 13.8% of total revenue.

the payment of dividend by stock dividend and cash for the cumulative operational results of the Company and the operational results of the Company ending 30 September 2020, calculated as total dividend payment of not exceeding 84,000,000 Baht. The payment will be partly paid by newly issued ordinary shares of the Company and partly by cash as follows:

- 3.1 Approve the payment of dividend as ordinary shares at the ratio of 10 existing shares to 1 stock dividend, a total of not exceeding than 56,000,000 shares, at the par value of 1 Baht, with a total of not exceeding 56,000,000 Baht, or equivalent to the a dividend payment of 0.10 Baht per share.

In this regard, in the case of there is a fraction of remainder of share from a calculation of stock dividend payment as per above, the Company will pay dividend in the part of that fraction of share in cash, at a rate of 0.10 Baht per share.

to a total of not exceeding 28,000,000 Baht And approve to set the record date as Wednesday, 27 January 2021 for determining the list of shareholders who are entitled to receive dividend (Record Date) and the dividend payment date is Friday, 17 March 2021.

However, the right to receive dividend is still uncertain as it requires prior approval from the shareholders' meeting.

Therefore requires the increase of the registered capital to reserve the payment by stock dividend. The Company can proceed to pay dividend once the Extraordinary General Meeting of Shareholders of the Company has already resolved the increase in registered capital to reserve for the dividend payment.

The Chairman inquired if any shareholders would ask or have an opinion on this matter.

#### **Questions and opinions form shareholders**

Question from Khun Sathaporn Kotheeranurak Inquire about the dividend payment from which accounting period and what is the tax rate?

Khun Kesara Manchusree, Chairman of the Board of Directors Answered that question Dividend payment is a dividend payment from a nine-month accounting period from January 1, 2020 to September 30, 2020, and the Company's tax rate is 20% since the company does not have a BOI, but if it is the shareholder's tax rate, it depends on the structure. Of each person

Question from Khun Piyapong Prasartthong inquired that there are 2 parts of dividend payment, namely stock dividend payment. And pay in cash, yes or no?

Khun Kesara Manchusree, Chairman of the Board, clarified that the dividend payment at this time will be a stock dividend and another part will be cash payment dividends, the rate is calculated at 10 existing shares per 1 new share, and in the event that the shareholders do not have 10 shares, such as 9 shares, you will not get 1 new share, but will receive cash at the rate of 0.10 baht per share of those 9 shares and will receive a cash dividend at the rate of 0.05 baht per share of the number of shares you have.

Question from Khun Sathaporn Kotheeranurak Inquired that after paying dividends Does the company still have high retained earnings?

Mr. Dusadee Lekyim, director, answered the question that Still within the normal criteria

The Chairman inquired whether any shareholders would inquire or have additional opinions on this matter.

Since there were no question or opinion, The Chairman asked the meeting to consider and vote. And informed the meeting that This agenda must be certified by a majority vote of the shareholders who attend the meeting and cast their votes.

**Resolution** The shareholders' meeting passed a resolution approving the payment of stock dividends and cash. For the company's cumulative performance And the performance of the company ended on September 30, 2020 with the total dividend payment of not more than 84,000,000 baht, paid as part of the Company's newly issued ordinary shares at the rate of 10 existing shares per 1 stock dividend, totaling not more 56,000,000 shares with a par value of 1 baht per share, totaling no more than 56,000,000 baht or equivalent to a dividend payment of 0.10 baht per share and partially paid in cash. At the rate of 0.05 baht per share or equivalent to the total amount not exceeding 28,000,000 baht, the record date will be set on Wednesday, January 27, 2021 and the dividend will be paid on Wednesday March 17, 2021. With the majority votes of the shareholders who attend the meeting and cast their votes as follows:

|               |             |       |               |          |
|---------------|-------------|-------|---------------|----------|
| Approved      | 410,872,515 | votes | equivalent to | 100.0000 |
| Disapproved   | 0           | votes | equivalent to | 0.0000   |
| Voided Ballot | 0           | votes | equivalent to | 0.0000   |
| Total         | 410,872,515 | votes | equivalent to | 100.0000 |
| Abstained     | 500,000     | votes | equivalent to | 0.0000   |

**Agenda 4** **Consider and approve the increase in registered capital of the Company and amendment of Clause 4 of the Company's Memorandum of Association pertaining the registered capital to be in line with the increase in registered capital of the Company**

The Chairman clarified the Meeting that in order to comply with the resolution of the Agenda No. 2 regarding the approval of issuance And offering of convertible Debentures with a value not exceed 1 billion baht and Agenda 3 regarding the approval the payment of dividends by

stock and cash for the cumulative operating results of the Company and the operating results of the Company ending 30 September 2020, it is necessary to increase its registered capital.

To propose to the Shareholders Meeting to consider and approve the capital increase of the company in the amount of 239,052,299 baht from the original registered capital of 700,000,000 baht to a new registered capital of 939,052,299 baht by The issuance of not more than 239,052,299 newly issued ordinary shares with a par value of 1 baht per share to support the dividend payment through stock dividends and to support the exercise of convertible debentures.

To be consistent with the increase in the Company's registered capital It is considered appropriate for the meeting to consider and approve the amendment of the Memorandum of Association, Clause 4 on registered capital by using the following text instead

|        |                    |                    |  |
|--------|--------------------|--------------------|--|
| “No. 4 | Registered capital | THB 939,052,299    | (Nine hundred thirty nine million and fifty two thousand two hundred and ninety nine baht)   |
|        | Divided to         | 939,052,299 shares | (Nine hundred thirty nine million and fifty two thousand two hundred and ninety nine shares) |
|        | Par value          | THB 1.00           | (one baht)   |
|        | Consist of         |                    |  |
|        | Ordinary shares    | 939,052,299 shares | (Nine hundred thirty nine million and fifty two thousand two hundred and ninety nine shares) |
|        | Preferred shares   | - None -           | (-)  |

The Chairman inquired whether any shareholders would inquire or have additional opinions on this matter.

Since there were no question or opinion, The Chairman asked the meeting to consider and vote. And informed the meeting that This agenda must be approved by a vote of not less than three-fourths of the shareholders who attend the meeting and have the right to vote.

**Resolution**

The shareholders' meeting passed a resolution approving an increase in the Company's registered capital of 239,052,299 baht from the original registered capital of 700,000,000 baht to a new registered capital of 939,052,299 baht by issuing new ordinary shares of 239,052,299 shares with a par value of 1.00 baht per share and the amendment of the Memorandum of Association. Of the company Article 4 regarding registered capital To be in line with the increase in the registered capital of the said company With a vote of not less than three-fourth of the total number of votes of the shareholders who attend the meeting and vote as follows:

|               |             |       |               |          |
|---------------|-------------|-------|---------------|----------|
| Approved      | 410,872,515 | votes | equivalent to | 100.0000 |
| Disapproved   | 0           | votes | equivalent to | 0.0000   |
| Voided Ballot | 0           | votes | equivalent to | 0.0000   |

|           |             |       |               |          |
|-----------|-------------|-------|---------------|----------|
| Total     | 410,872,515 | votes | equivalent to | 100.0000 |
| Abstained | 500,000     | votes | equivalent to | 0.0000   |

**Agenda 5 Consider and approve the allocation of ordinary shares issued for capital increase of the Company**

The Chairman clarified the Meeting that in order to comply with the resolution of the Agenda No.2 regarding the approval of issuance And offering of convertible Debentures with a value not exceed 1 billion baht, Agenda No. 3 regarding the approval the payment of dividends by stock and cash for the cumulative operating results of the Company and the operating results of the Company ending 30 September 2020 and Agenda No. 4 regarding the approval the increase in registered capital of the Company.

To propose the shareholders' meeting to consider for approving the allocation of the newly issued ordinary shares of the Company in the amount of not more than 239,052,299 shares at the par value of 1 baht per share, as detailed above.

- a. Allocate ordinary shares of not exceeding 56,000,000 shares to reserve the right to pay dividend by stock dividend to shareholders who are entitled to receive dividend on the record date for determining the list of shareholders who are entitled to receive dividend (Record Date).
- b. Allocate ordinary shares not exceeding 183,052,299 shares in order to reserve for the exercise of the conversion right of the Convertible Debentures to AO Fund and AO Fund 1

The Chairman inquired if any shareholders would ask or have an opinion on this matter.

**Questions and opinions form shareholders**

Question from Khun Piyapong Prasarthong, inquired whether the payment of stock dividends affects the registration of capital increase or not.

Khun Kesara Manchusree, Chairman of the Board, clarified that according to the shareholder's resolution approving the payment of stock dividends and approved the capital increase to support the dividend payment of 56 million shares already. The company needs to bring the agenda of the capital increase share allocation for shareholders to consider and approve again. In order to allocate the said capital increase shares to shareholders According to the regulations of the Department of Business Development Ministry of Commerce

The Chairman inquired whether any shareholders would inquire or have additional opinions on this matter.

When no shareholder raised any questions or comments The Chairman asked the meeting to consider and vote. And informed the meeting that This agenda must be certified by a majority vote of the shareholders who attend the meeting and cast their votes.

**Resolution** The shareholders' meeting passed a resolution approving the allocation of the newly issued ordinary shares of the Company. With details as proposed With a majority vote of the total number of votes of the shareholders who attend the meeting and cast their votes as follows:

|               |             |       |               |          |
|---------------|-------------|-------|---------------|----------|
| Approved      | 410,872,515 | votes | equivalent to | 100.0000 |
| Disapproved   | 0           | votes | equivalent to | 0.0000   |
| Voided Ballot | 0           | votes | equivalent to | 0.0000   |
| Total         | 410,872,515 | votes | equivalent to | 100.0000 |
| Abstained     | 500,000     | votes | equivalent to | 0.0000   |

**Agenda 6** Consider other matters (if any)

The Chairman inquired the Meeting if any shareholders would like to propose any agenda for the Meeting to consider.

There were no shareholders proposing other agendas for consideration.

The Chairman inquired if any shareholders would ask or have an opinion on this matter.

**Questions and opinions form shareholders**

Question from Lac Papop Patsaveeyotteeranop (shareholder) inquired whether The Excel Sukhumvit 71 project has no progress. And still have no signs that it will be finished The company will have a way or can take action to solve the problem.

Mr. Thanakorn Thanavarith, Director, answered that The Excel Sukhumvit 7 1 Project, the company can confirm that The project has been completed, 99 % of the residents stay. And has already established a juristic person There are still some parts of the central part that are still in the process of delivery.

Questions from Khun Adirek Asapitaksith (Proxy from the Thai Investors Association) asked further if The Chairman of the Board has organized a 100% Meeting Online meeting, which is considered very well organized. There is a registration system Identity verification system There is a voting system for both agreeing. And disagree There is a system for shareholders to ask questions. And shareholders can access both mobile phones And computer (PC) However, the President will notice that The number of shareholders attending the meeting was very small. Although there is a system of convenience Last year, the Thai Investors Association conducted a study and research on this subject. It was found that the majority of shareholders would like the company to arrange a hybrid arrangement, that is, the shareholders are assigned to attend the meeting in a physical manner, but may be limited to the number, for example, not more than 50 people with spaced seats. Is it possible or not?

Khun Kesara Manchusree, Chairman of the Board, clarified that we really want to do so, but this is still the time when Covid- 19 It still happens in various places and this time it is EGM meeting. However, we will take this opinion into consideration that in the government sector itself there are not many problems. Regarding the AGM meeting that will take place in the next

few months. We will consider holding a hybrid meeting. We ourselves are delighted to hold the hybrid meeting but still have to wait and see the opinions of government agencies on the matter of holding various meetings again, thank you for the advice.

Question from Khun Sathaporn Kotheeranurak (shareholder) inquired that  
What is the management policy for the administration during this coronavirus?

Khun Thanakorn Thanavarith, Director, answered the following questions.

The company has a management plan as stated before. And the company has operated continuously in terms of cost control, efficiency in various matters. Empowering employees, including accelerating transfers Speeding up sales to increase cash flow and consider investment carefully, focus on the Company's core businesses such as condominiums that are ready to be transferred, which will make the Company mainly recognize revenue this year. Focus on matters that can generate income.

Khun Kesara Manchusree, Chairman of the Board would like to add that thanks to the shareholders for their continued support of ALL, I must inform that the management team according to Mr. Thanakorn Thanavarit has studied for a while. Has operated business carefully for the company to be sustainable. Today we have requested permission to increase capital in order to distribute dividends to our shareholders. And allocation of structures Such as in the matter of convertible bonds Which is also preparing for the future

Question from Khun Piyaphong Prasartthong (shareholder) asked  
Does the company have a project development plan in the suburbs to support the electric train or not?

Khun Thanakorn Thanavarith, Director, answered the following questions.

As mentioned earlier We still would like to focus on Bangkok first. And focus on businesses that generate income quickly. Still would like to confirm to stay in Bangkok first. For the suburbs, it should be the next step.

Question from Khun Sathaporn Kothiranurak (shareholder) inquired that  
Ask for details of who is going to buy the bonds and what special conditions are there such as sending someone to become a director?

Khun Kesara Manchusree, Chairman of the Board of Directors Have answered the following questions

According to the Term Sheet that has already been presented. The main conditions are the interest rate of 2% , the bond tenure is 3 years, the conversion to ordinary shares at a special rate that is a premium from the market price. As for the conditions for the new directors to enter, at present we do not have those conditions.

Question from Khun Anucha Sermsilapakul inquired whether the COVID situation affected the transfer or not.

Khun Thanakorn Thanavarith, Director, answered that In the beginning there was an impact because the ownership transfer will depend on whether the retail lending bank will work or not. This is the period when the bank WORK FROM HOME makes the document submission process more step. Causing some delays. But nowadays it is not an obstacle anymore because the bank and the company have adjusted their strategy to make it possible to work faster and to make it possible to transfer ownership as usual.

Question from Khun Wichian Paritramongkol would like to inquire Khun Thanakorn that last year, WARRANTS shares were issued instead of dividends, curious why the major shareholder sold all of WARRANTS shares?

Khun Thanakorn Thanavarith, Director, replied that as the Thanavarit family holds almost 70% of the shares, considering selling Warrants is a decision to sell in order to increase liquidity in the market. To have a greater number of current stocks in the market which can be seen that the current WARRANTS price will go up to one baht more then and after I, myself buy more ordinary shares of the company during the month of September.

Question from Mr. Anucha Sermsilapakul inquired whether the COVID situation affected the transfer or not.

Khun Thanakorn Thanavarith, Director, answered that In the beginning there was an impact because the ownership transfer will depend on whether the retail lending bank will work or not. This is the period when the bank WORK FROM HOME makes the document submission process more step. Causing some delays. But nowadays it is not an obstacle anymore because the bank and the company have adjusted their strategy to make it possible to work faster and to make it possible to transfer ownership as usual.

Since there were no question or opinion.

The Chairman thanked all shareholders for attending the Extraordinary General Meeting of Shareholders No.1/2021 and adjourned the meeting.

Signature \_\_\_\_\_ *-Signed-* \_\_\_\_\_ (Chairman of the Meeting)

(Mrs. Kesara Manchusree)

Chairman of the board

Signature \_\_\_\_\_ *-Signed-* \_\_\_\_\_ (Minute Taker)

(Mr. Tharadol Thareesarn)

Company Secretary

