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## MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS NO. 1/2023

## JCK HOSPITALITY PUBLIC COMPANY LIMITED

**Time and Place**

The meeting was held on 8 March 2023 at 2:00 p.m. in the form of electronic conferencing (E-EGM) according to the Emergency Decree on Electronic Meetings B.E. 2563 (2020), including other relevant laws and regulations. By broadcasting from the meeting room on the 2nd floor of TFD Building located at No. 18 Soi Sathorn 11 Intersection 9, Yannawa Subdistrict, Sathorn District, Bangkok. The Company's shareholders attended the meeting both in person and in proxy, a total of 37 persons, holding 1,329,257,724 shares, equivalent to 49.9014% of the total number of shares sold in amount of 2,663,766,785 shares, constituted a quorum according to the Articles of Association of the Company.

**Preliminary**

Mr. Apichai Taechaubol, the Chairman of the Board, presided over the meeting ("**Chairman**") and commenced the meeting. Chairman then assigned Ms. Araya Putthipongthorn, a legal advisor from Araya & Partners Company Limited, to conduct the shareholders' meeting ("**Meeting Conductor**").

Meeting Conductor introduced the Meeting attendees, namely:

Board members who attended the Meeting, totaling 7 members;

1.	Mr. Apichai	Taechaubol	Chairman of the Board, Executive Chairman
2.	Mr. Prasong	Vara-Ratanakul	Independent Director, Vice Chairman and Audit Committee Chairman
3.	Mr. Chetawan	Anuntasomboon	Independent Director and Audit Committee
4.	Mr. Varnadharma	Kanchanasuvarna	Independent Director and Audit Committee
5.	Mr. Chotiwit	Taechaubol	Director, Chief Executive Officer
6.	Mr. Athawut	Taechaubol	Director, Executive Director, Joint Chief Executive Officer
7.	Mrs. Rachanee	Siwawej	Director, Executive Director

Representing 100% of all 7 directors attending the meeting.

Attendees to the associates which attended the meeting room are;

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|-----|---------------|------------------|--|
| 1.  | Mr. Tawatchai | Worawanthanachai | a financial advisor from<br>Advisory Plus Company Limited                      |
| 2.  | Mr. Watcharin | Lertsuwankul     | a financial advisor from<br>Advisory Plus Company Limited                      |
| 3.  | Mr. Thanasak  | Boulowpetch      | a financial advisor from<br>Advisory Plus Company Limited                      |
| 4.  | Mr. Annop     | Saengvanich      | an independent financial advisor from<br>Capital Advantage Company Limited     |
| 5.  | Mr. Jirawat   | Pipaiweeradech   | an independent financial advisor from<br>Capital Advantage Company Limited     |
| 6.  | Mr. Patchara  | Netsuwan         | an independent financial advisor from<br>Capital Advantage Company Limited     |
| 7.  | Mr. Nirun     | Chamroonrat      | a financial advisor from FIS Capital Company Limited                           |
| 8.  | Mr. Meesak    | Prateep          | a legal advisor from<br>Far East Law Office (Thailand) Company Limited         |
| 9.  | Mr Daniel     | Fong             | a consultant for investment financing from<br>S1win Consultant Company Limited |
| 10. | Ms. Araya     | Putthipongthorn  | a legal advisor from<br>Araya & Partners Company Limited                       |

A quorum for the Extraordinary General Meeting of Shareholders shall be formed by at least 25 shareholders or not less than half of the total number of shareholders attending the Meeting either in person or by proxy holding an aggregate number of shares of no less than 1/3 (one-third) of the total number of distributed shares. Currently, the Company has received some amount by proxies from shareholders and satisfied the requirement by laws and regulations to constitute a quorum to convene the Extraordinary General Meeting of Shareholders.

**Procedures for voting by attendees in person and the proxies**

- (1) In this Extraordinary General Meeting of Shareholders, each shareholder is entitled to one vote per share, and the number of votes each shareholder has will correspond to the number of shares they hold or represent by proxy. Shareholders can only vote agree, against, or abstain. Any shareholder with a special interest in any agenda item does not have the right to vote on that particular agenda item.

- (2) During the voting process, the Meeting Conductor will inquire for every agenda item whether there are any objections or abstentions. If none are raised, the meeting will conclude that the proposal has been unanimously approved. However, if any shareholder wishes to object or abstain from voting, only those shareholders who wish to object or abstain shall voting in the system. For those who do not object or abstain from voting, the Company will assume that they approve the proposal.
- (3) For shareholders who gave proxies to others to attend and represent the form of voting in the meeting according to the wishes of the shareholders, the Company has scored agree, disagree or abstain according to the shareholders' wishes, collectively recorded in the registration for voting according to each agenda. The proxy shall not vote in the system
- (4) For vote counting, the Company will deduct the disagree votes and abstentions from the total number of votes. The remaining votes will be considered as affirmative votes.
- (5) Voting Methods  

For voting, shareholders shall select agenda to vote. Then press the "Vote" button and the system will show the voting status 1. Agree 2. Disagree 3. Abstain.

For shareholders or many proxies, the system will display all names of proxies and voting separately for each user account.

If the shareholder wants to cancel the latest vote, press "Cancel the latest vote" button. For any shareholder who does not vote within the specified time, the Company will assume that the shareholder agrees with the agenda. Additionally, shareholders can amend their votes until that agenda is closed for voting.
- (6) In the event that the proxy received proxies from many shareholders, select "User Icon" and click on the "Switch Account" button to access other accounts. The system will not remove votes from the meeting.
- (7) If a shareholder wishes to leave the meeting before the voting for any agenda is closed, their vote will not be counted towards the quorum for that agenda, and their vote will not be immediately counted for any remaining agenda. However, leaving the meeting and not being counted towards the quorum for any agenda will not disqualify the shareholder's rights or proxies to return to the meeting and vote on the next agenda in the system.
- (8) Shareholders have 1 minute after being notified of opening of voting for each agenda item to vote, and when voting results in each agenda have been closed, the results of that agenda will be announced to the Meeting.

- (9) Resolutions of this shareholders' meeting consist of the following votes:

Agenda 1, 4, 6.1, 6.3, 6.4, 6.5 must be approved by a majority vote of the shareholders attending the meeting and cast their vote.

Agenda 2, 3, 5, 6.2, 7 must be approved with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and have the right to vote.

#### **Sending and answering questions in the meeting room**

- (1) Before voting on each agenda, shareholders or proxies will be given an opportunity to ask questions or provide additional suggestions regarding that agenda.
- (2) The shareholders or proxies can ask questions by pressing the "Question" button, selecting agenda which to ask questions and typing questions, and then pressing the "Send Question" button. Shareholders should inform name and surname and status of being a shareholder or proxy before asking questions every time.
- (3) Shareholders or proxies can submit questions into the system gradually at any time. The Company will answer questions during the meeting in relation to the agenda that the question pertains to. The Company reserves the right to select questions that are deemed appropriate.
- (4) In order to maintain the duration of the meeting, shareholders allowed to ask questions during the meeting via messages. Then, the Company will provide answers to the questions on the Company's website page after the meeting.

And asked the meeting to consider the following agendas.

#### **Agenda 1 To consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2022 held on 11 November 2022.**

The Chairman proposed to the meeting to consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2022, held on 11 November 2022, by inviting the Meeting Conductor to clarify the details

The Meeting Conductor has informed the meeting that the Board of Directors has considered and deemed that the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2022 are truly and accurately recorded. It is therefore deemed appropriate for the meeting to certify such Minutes of the Meeting

In this regard, the Meeting Conductor has provided an opportunity for shareholders and proxies to ask questions and express their opinions. However, it appears that there are no questions and opinions.

This agenda must be approved by a majority vote of the shareholders who attend the meeting and vote.

**Resolved** The Meeting, having considered the matter, resolved with majority vote of the shareholders who attend the meeting and vote to certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2022 were accurately recorded. As a matter of fact, the resolution was approved by a majority vote of the shareholders who attended the meeting and voted. The Minutes of the Extraordinary General Meeting of Shareholders No. 1/2022 held on 11 November 2022 have been certified with the following votes.

Resolution	Number of Votes (1 share = 1 vote)	Percentage of the total number of votes of the shareholders or proxies present at the Meeting and vote
1. Approve	1,329,257,724	100.0000
2. Disapprove	0	0.0000
3. Abstain	3	0.0000

Remark: In this agenda, there were 1 shareholders/proxies increasing from the start of the Meeting, together holding 3 shares. Total shareholders/proxies in this agenda are 38 persons and the shares which are eligible to vote in this agenda are 1,329,257,727 shares.

**Agenda 2** To consider and approve to decrease registered capital of the Company by cancelling unissued shares and the amendment of the Company's Memorandum of Association Clause 4 to be in line with the capital decrease.

The Chairman proposed to the meeting to consider and approve the decrease of registered capital by cancelling unissued shares and amendment of the Company's Memorandum of Association Clause 4. to be in line with the decrease of registered capital, by inviting the Meeting Conductor to clarify the details.

The Meeting Conductor has informed the meeting that The Company has to proceed with its decrease of registered capital by cancelling unissued shares and amendment of the Company's Memorandum of Association Clause 4. Registered Capital prior to any increase of the registered capital of the Company, in order to comply with the provisions of the Public Limited Companies Act which requires the Company to decrease its registered capital by cancelling unissued registered ordinary shares before the Company can increase its capital.

The Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve the decrease of registered capital of the Company at the amount of 99,390,564.00 Baht, from the existing registered capital of 825,048,481.50 Baht to the new registered capital of 725,657,917.50 Baht by cancelling unissued ordinary shares at the amount of 397,562,256 shares, with a par value of 0.25 Baht, which are shares allocated for the issuance and offering to existing shareholders in proportion to their shareholding (Right Offering) and issuance and allocation to a private placement through a

general mandate, which have not been sold according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022, held on 11 November 2022 (excluding shares allocated for the exercise and adjustment of rights of Warrants to Purchase Ordinary Shares of JCK Hospitality Public Company Limited No. 1 (JCKH-W1) and the exercise of all convertible debentures of the Company) and approve the amendment of Clause 4. under the Company's Memorandum of Association to be in the line with the decrease of the Company's registered capital, as follows:

"Clause 4.	Registered Capital	725,657,917.50 Baht (Seven Hundred Twenty-Five Million Six Hundred Fifty-Seven Thousand Nine Hundred Seventeen Baht Fifty Satang)
	Divided into	2,902,631,670 shares (Two Billion Nine Hundred Two Million Six Hundred Thirty-One Thousand Six Hundred Seventy Shares)
	Par value per shares	0.25 Baht (Twenty-Five Satang)
	Categorized into	
	Ordinary share	2,902,631,670 shares (Two Billion Nine Hundred Two Million Six Hundred Thirty-One Thousand Six Hundred Seventy Shares)
	Preference share	- shares (- shares)"

Moreover, the Company authorized the Chief Executive Officer and/or the persons designated by the Chief Executive Officer as the authorized person to determine the conditions and details of the relevant procedures regarding the capital decrease. As well as, to change words or phrases of the minutes of the shareholders' meeting, the Company's Memorandum of Association, and/or any application and/or any proceeding to comply with the registrar in order to file the registration of decreased of capital and amendment of the Company's Memorandum of Association to the Department of Business Development, the Ministry of Commerce.

In this regard, the Meeting Conductor has provided an opportunity for shareholders and proxies to ask questions and express their opinions. However, it appears that there are no questions and opinions.

This agenda must be approved by a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and eligible to vote.

**Resolved** The Meeting, having considered the matter, resolved with not less than three-fourths of the total number of votes of the shareholders present at the Meeting and eligible to vote to approve the decrease of the registered capital of the Company by canceling the unissued shares and to amend Clause 4. of the Memorandum of Association of the Company to be in accordance with the decrease of the registered share capital and relevant authorization as the above details with the following votes:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of the total number of votes of the shareholders or proxies present at the Meeting eligible to vote
1. Approve	1,329,257,724	99.9999
2. Disapprove	3	0.0000
3. Abstain	0	0.0000

Remark: In this agenda, there were - shareholders/proxies increasing from the start of the Meeting, together holding - shares. Total shareholders/proxies in this agenda are 38 persons and the shares which are eligible to vote in this agenda are 1,329,257,727 shares.

**Agenda 3 To consider and approve entering into the acquisition of asset and connected transaction.**

The Chairman proposed to the meeting to consider and approve the entering into the acquisition of asset and connected transaction, by inviting the Meeting Conductor to clarify the details

The Meeting Conductor has informed the meeting that Agenda 3, 5, 6.2, and 7, which are consider and approve the acquisition of asset and connected transaction, issuance and offering of ordinary shares through private placement which is connected transaction and a waiver from making a tender offer for all securities of the business by virtue of the resolution of the shareholders' meeting of the Company (Whitewash), are connected and conditional to each other. Therefore, Meeting Conductor would like to invite Thanasak Boulowpetch, a financial advisor from Advisory Plus Company Limited, and Mr. Annop Saengvanich, an Independent Financial Advisor from Capital Advantage Company Limited, to presenting information and opinions for all three agendas to the shareholders meeting for consideration simultaneously.

Mr. Thanasak Boulowpetch, a financial advisor from Advisory Plus Company Limited, and Mr. Annop Saengvanich, an Independent Financial Advisor from Capital Advantage Company Limited, provided the details and clarified concerning this transaction, the summary can be presented as follows and per the Attachment attached to the Minutes of this Meeting.

The entering into the transaction to invest in the office building of JC Kevin Development Company Limited ("JCKD") will be beneficial to the Company for the following important reasons:

- (1) Land and office buildings that the Company will purchase from JCKD located in Soi Sathorn Narathiwat Ratchanakarin Road, which has a good location in the economic district. There is convenient transportation, roads cut through, government offices, and a large project setting up, including near BTS and shopping malls. Therefore, it is able to create added value, as well as, having high trading liquidity.
- (2) Presently, the Company rents office space from JCKD on the 2nd floor, 4th floor (partial), and 6th floor with a total area 997.56 square meters, used as the location of the Company's office. By entering into such Asset Purchase from JCKD, the Company will be the owner of such land and office building. This can reduce expenses from renting space and provides space within the office building, which includes, no risk from rising rents in the future. In 2021, the Company paid the rental of space and services in the said building at the amount of approximately 4.79 million Baht.
- (3) Entering into the transaction of investing in land and office buildings from JCKD, the Company will acquire Land and Office Buildings which the Company intends to use some parts of it as office buildings and the rest of the area to be used as rental office space by other companies, which results in the Company realizing its income and profits from such rental. After acquiring the empty land, the Company plans to use such land for office building development, with the objective to be used as rental office space by other companies. The Company expects to finish the building and for such building to be used as rental space by 2025. By renting out space, the Company will have a stable rental income that will enhance the Company's revenue and cash flow more consistently and reduce the volatility of unstable income and increase more sources of income. This will help diversify the risk of relying on the restaurant business.
- (4) The Company can use the land and the said office building as collateral with various financial institutions for obtaining credit lines for the Company's business operations to be used as working capital in the Company in order to have sufficient funds for business operations and business expansion of the Company in the future. Including, in the event that the Company wants to raise funds such as the issuance of debentures, the Company can use such land and buildings as collateral.

The Board of Directors, excluding directors with conflict of interests, unanimously deemed it appropriate to propose to the shareholders' meeting to consider and approve entering into the acquisition of asset by purchasing the land and office building from JC Kevin Development Company Limited ("JCKD"), with a total value not exceeding 657.14 million Baht ("**Office Building Transaction**" or "**Land and Office Building**") divided into



- (1) The purchase of Land and Office Building located at Soi Sathorn 11 Intersection 9 Road Narathiwat Ratchanakarin, Yannawa Subdistrict, Sathorn District, Bangkok. The total land area is 1 Rai 2 Ngan 53 Square Wah, or equal to 653 Square Wah from JCKD which is a connected person of the Company, consisting of 1) 1 plot of land with the area of 2 Ngan 87.7 Square Wah, or 287.7 Square Wah, representing 163.02 million Baht, including the construction of a 6-story office building with a basement floor and a rooftop with a total usable area of 5,460 Square Meters, representing 80 million Baht, with a total value of 243.02 million Baht, and 2) 1 empty plot of land 3 Ngan 65.3 Square Wah, or equal to 365.3 Square Wah, representing 206.98 million Baht, with a total value of not more than 450,000,000 Baht (“**Asset Purchase from JCKD**”) and JCKD intends to dispose such asset simultaneously;
- (2) After the acquisition of the second portion of assets, which is the empty land, the Company plans to develop the aforementioned land into a 6-story office building with 1 basement floor, parking lot for 27 cars, and a rooftop with a usable area of approximately 5,924.82 square meters, intended for other companies to rent as an office. The construction is expected to be completed and ready to be rented out by 2024 and is expected to generate commercial income by 2025. The Company will need to provide an additional investment of not more than 207.14 million Baht to fund the complete development of the office building (“**Additional Investment**”).

The Company will pay compensation for the transaction to invest in Land and Office Building equivalent to a total value not exceeding 657.14 million Baht, with the following details:

- (1) Payment for the Asset Purchase from JCKD in the total amount not exceeding 450,000,000 Baht, divided into 2 parts as follows:
  - a) Paid by issuing newly issued shares to a private placement to JCKD in the amount of not exceeding 1,617,531,400 shares (par value of 0.25 Baht per share) at the offering price of 0.17 Baht per share, with the total value 274,980,338.00 Baht for partial payment of consideration for the Asset Purchase from JCKD, equivalent to 61.11% of the total value of consideration for such asset acquisition from JCKD (the details of the issuance and allocation of newly issued shares by private placement which is a connected transaction are shown in **Attachment 4**).

Regarding the partial payment of the consideration to JCKD with ordinary shares of the Company as detailed above, after such transaction, JCKD will hold shares in the Company in the amount of 1,617,531,400 shares, representing 37.78% of the issued and paid-up capital of the Company, and when including the shares of Mr. Apichai Taechaubol, who is

a person under section 258 of JCKD<sup>1</sup>, will hold shares in the Company with a total of 1,894,004,184 shares, representing 44.24% of the Company's issued and paid-up capital (after the Company's paid-up capital increase after this issuance of the capital increase shares). As a result, JCKD has to make a tender offer for all securities of the Company. However, JCKD intends to request for a waiver from making a tender offer for all securities of the business by virtue of the resolution of the shareholders' meeting of the Company (Whitewash), which will seek approval from the Company's shareholders simultaneously as the investment in Land and Office Buildings and this issuance and offering of newly issued ordinary shares to a private placement, JCKD (as detailed in Details Re: The Request for a Waiver from Making a Tender Offer for all Securities of the Company by Virtue of the Resolution of the Shareholders' Meeting (Whitewash) as shown in Attachment 6).

- b) The remaining payment of 175.02 million Baht will be made in cash representing 38.89% of the total value of consideration in Asset Purchase from JCKD, which will be paid from the funds received from the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholdings (Right Offering), not exceeding, 12,843,894,555 shares (par value of 0.25 Baht per share) at the offering price of 0.03 Baht per share, with a total value 385,316,836.65 Baht (or about 385.32 million Baht), which will occur after the issuance and offering of newly issued ordinary shares to a private placement (the details of the issuance and allocation of newly issued shares to existing shareholders in proportion to their shareholding (Right Offering) are shown in the Capital Increase Report Form (Attachment 5)).

- (2) In regards to the payment of compensation for the Additional Investment in the amount of not more than 207.14 million Baht, the Company will pay the whole amount in cash from financial institutions loans.

The aforementioned Office Building Transaction is considered as an acquisition of asset of the Company in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, 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 and Disposal of Assets B.E. 2547 (as amended) (the “**Notifications of Asset Acquisition and**

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<sup>1</sup> Mr. Apichai Taechaubol is a major shareholder in the Company, as of 27 January 2023, Mr. Apichai Taechaubol holds 276,472,784 shares in the company, representing 10.38% of the issued and paid-up capital (refer to the shareholdings as of the latest share register closing date (XM) on 27 January 2023) and is a director and major shareholder in JCKD. As of 9 May 2022, Mr. Apichai Taechaubol holds shares in JCKD (including related persons) in the amount of 5,500,000 shares, representing 55% of the issued and paid-up capital (refer to the copy of the list of shareholders (BOJ. 5) of JCKD).

**Disposal**”). The total transaction size as calculated based on various methods specified in the Notifications on Asset Acquisition and Disposal is 60.72%, according to the value of equity shares issued for the payment of assets (the total value of consideration does not exceed 657.14 million Baht) which is the method that results in the largest size transaction, as referenced from the consolidated financial statements for 9 months ended on 30 September 2022 which was reviewed by the Certified Public Accountant, and the Company has not entered into the acquisition of asset transaction within the past 6 months as detailed in Information Memorandum Re: Entering into Acquisition of Land and Office Building from JC Kevin Development Company Limited which is a Connected Person (**Attachment 2**).

Therefore, Office Building Transaction is classified as a transaction number (1) according to Notifications of Asset Acquisition and Disposal. In other words, it is a commercial transaction between a listed company or its subsidiary and a non-listed company which results in a transaction size equal to 50% or more, but less than 100%. Therefore, the Company is obligated to inform and disclose such transaction with a minimum information memorandum according to Annex (1) of the Notifications of Asset Acquisition and Disposal and seek approval from the shareholders' meeting to consider and approve the entry into such transaction which must be approved by a vote of not less than three-fourths of the total votes of the shareholders present at the meeting and eligible to vote, excluding shareholders with conflict of interests. Moreover, the Company appoints an independent financial advisor (IFA), who must be financial advisors approved by the Securities and Exchange Commission (“SEC”).

In addition, the Asset Purchase from JCKD is considered to be a connected transaction of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions dated 31 August 2551 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure and Other Acts of Listed Companies on Connected Transactions B.E. 2546 dated 19 November 2546 (as amended) (the “**Notifications on Connected Transaction**”). Since JCKD has mutual majority shareholders with the Company, as of 27 January 2023, Mr. Apichai Taechaubol holds shares in the Company at the amount of 276,472,784 shares, equivalent to 10.38% of the Company’s issued and paid-up capital, and, as of 9 May 2022, holds shares in JCKD (including related persons) at the amount of 5,500,000<sup>2</sup> shares, representing 55% of JCKD issued and paid-up capital with the value

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<sup>2</sup> Mr. Apichai Taechaubol holds 3,125,000 JCKD shares, equivalent to 31.25% of the issued and paid-up capital of JCKD and Mrs. Chalida Taechaubol (Mr. Apichai Taechaubol’s Spouse) in the amount of 2,375,000 JCKD shares, equivalent to 23.75% of the issued and paid-up capital of JCKD (refer to the copy of the list of shareholders (BOJ. 5) of JCKD).

of consideration for connected transactions in the amount, not exceeding, 450,000,000<sup>3</sup> million Baht and largest transaction size equivalent to 471.15% of Net Tangible Assets (NTA) of the Company (NTA of the Company, dated 30 September 2022, equivalent to 95.51 million Baht). Referenced from the consolidated financial statements for 9 months ended on 30 September 2022 which was reviewed by the Certified Public Accountant, and the Company has not entered into the acquisition of asset transaction within the past 6 months as detailed in Information Memorandum Re: Entering into Acquisition of Land and Office Building from JC Kevin Development Company Limited which is a Connected Person ([Attachment 2](#)).

The Asset Purchase from JCKD is considered a connected transaction greater than 3% of the Company's net tangible assets value and a transaction size of 20.00 million Baht. As a result, the Company must be approved by the Board of Directors' meeting and is obligated to prepare and disclose the transaction to the Stock Exchange of Thailand according to the Notifications on Connected Transaction and to hold a shareholders' meeting to consider and approve to enter into such transaction which must be approved by a vote of not less than three-fourths of the total votes of the shareholders present at the meeting and eligible to vote, excluding shareholders with conflict of interests. Moreover, the Company is obligated to appoint an independent financial advisor (IFA), who must be financial advisors approved by the SEC.

In addition, the Company shall authorize the Board of Directors and/or Chief Executive Officer or persons authorized by the Board of Directors or the Chief Executive Officer, to proceed with any actions related to the Office Building Transaction as compulsory and appropriate under relevant laws and is authorized to take any relevant actions concerning the Office Building Transaction, including, but not limited to, negotiating and entering into sales contracts and related documents, including signing documents and amending related documents.

Details on entering in to the Office Building Transaction are shown in Information Memorandum Re: Entering into Acquisition of Land and Office Building from JC Kevin Development Company Limited which is a Connected Person ([Attachment 2](#)). Details on the Opinion of the Independent Financial Advisor on the Asset Acquisition, Connected Transaction, and the Request for a Waiver from Making a Tender Offer for all Securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash) ([Attachment 9](#)).

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<sup>3</sup> The value of consideration for the connected transaction is only calculated from the value of the purchase of assets from JCKD in the total amount not exceeding 450.00 million Baht, excluding the additional investment that will be used to develop the office building after the acquisition of the 2<sup>nd</sup> part of asset at the amount not exceeding 207.14 million Baht because it is not considered as compensation paid to connected persons.

The Board of Directors (excluding directors with conflict of interests) and the Audit Committee had considered the reasonableness of the Office Building Transaction and is of the opinion that such transaction is reasonable with details as follows:

1. In regards to the consideration to be paid for such investment, representing a total of, not exceeding, 657.14 million Baht, compared with the fair market value of the Independent Financial Advisor (IFA), the Board of Directors is of the opinion that consideration to be paid for such investment is reasonable due to (a) the criteria used to determine the value of consideration for the purchase of the first part of assets from JCKD, representing a total of, not exceeding, 450.00 million Baht, is lower than the appraisal price of 2 independent appraisers between 521.39 – 569.10 million Baht and (b) the criteria used to determine the Additional Investment value of not exceeding 207.14 million Baht is the estimated investment that the Company shall use to develop the office building on the second part of assets, which is an empty land. The Company estimates the construction cost of such office building at 23,000.00 Baht per square meter. The construction area is 9,006.04 square meters, which is based on the experience of construction of office building in the first part of assets of JCKD, which will be compared to the construction cost of the two appraisers.
2. In regards to the Independent Financial Advisor's Report, when considering only the Office Building Investment Transaction, such investment has a fair value of cash flows to be received from rental space both from the existing office building and from the additional office building evaluated by the independent financial advisor between (37.22) – 13.28 million Baht (and a negative value equal to (12.91) in a base case). Such transaction is inappropriate.

However, when taking into account the issuance of shares via private placement to JCKD of 1,617,531,400 shares at an offering price of 0.17 Baht per share (Details are as appeared in Agenda 6.2 of this Notice of the Extraordinary General Meeting of Shareholders No. 1/2023, however, the consideration and approval of the Office Building Investment Transaction in Agenda 3 and the issuance and offering of ordinary shares through private placement to JCKD in Agenda 6.2 are connected and conditional to each other. If one of such agendas is not approved, other agendas which are connected and conditional to each other shall not be considered). While the fair price of the Company's shares as estimated by the IFA falls in the range of 0.130 – 0.131 Baht per share or around Baht 0.13 per share, the offering price of private placement is higher than the fair price by 0.04 Baht per share, or equivalent to a total surplus value of 64.70 million Baht, which can be offset by the fair value of cash flow received from the rental space, both from the existing office building and from the additional office building evaluated by the IFA between (37.22) – 13.28 million Baht (and is equal to (12.91) in a base case).

However, when considering the net present value of cash flow between (37.22) – 13.28 million Baht and the surplus on the fair value from the issuance and offering of ordinary shares to the private placement to JCKD totaling 64.70 million Baht. The Company will receive net benefits from the investment in the range between **27.48 - 77.98 million Baht**. Therefore, the value of this purchase of land and office buildings is **reasonable**.

In this regard, the Meeting Conductor has provided an opportunity for shareholders and proxies to ask questions and express their opinions. It appears that there was a person who wanted to ask questions and/or share their opinions, which are summarized below:

Mr. Apipat Pattararangrong, shareholders who attended the meeting in person asked concerning Agenda 3 about the number of entrances and exits in the land and buildings acquired from this transaction.

Mr. Anop Saengvanich, an Independent Financial Advisor from Capital Advantage Company Limited, clarified as follows:

The aforementioned land is a land that can enter-exit in 2 ways, which is;

- The first entrance-exit is located on Narathiwat Ratchanakarin Road and serves as the front entrance. This entrance has already been registered for servitude by JCKD's affiliates, allowing for convenient entrance and exit.
- The second entrance-exit is accessible through Soi Sathorn 11, intersecting with Intersection 9. It is located behind, the entry and exit are possible, but the road is relatively narrow. However, as the main route is via the first entrance-exit, it was determined that this narrow road does not significantly affect access to the land and buildings.

This agenda must be approved by a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and eligible to vote, excluding the interested shareholders

Remark: Shareholders with a conflict of interest who are not eligible to vote in this agenda are (as of 27 January 2023):

- (1) Mr. Apichai Taechaubol, who holds 276,472,784 shares in the Company, representing 10.38% of the Company's total issued shares. Whereas, Mr. Apichai Taechaubol is a major shareholder holding (including his spouse) 5,500,000 shares in JCKD, representing 55% of the issued and paid-up capital and holding post as a director of JCKD.
- (2) Mr. Chotiwit Taechaubol, who holds 15,975,000 shares in the Company, representing 0.60% of the Company's total issued shares. Whereas, Mr. Chotiwit

Taechaubol is a major shareholder holding 750,000 shares in JCKD, representing 7.50% of the issued and paid-up capital and holding post as a director of JCKD.

- (3) Mr. Athawut Taechaubol, who holds 31,914,850 shares in the Company, representing 1.20% of the Company's total issued shares. Whereas, Mr. Athawut Taechaubol is a major shareholder holding 750,000 shares in JCKD, representing 7.50% of the issued and paid-up capital and holding post as a director of JCKD.
- (4) Mr. Noppawee Taechaubol, who holds 30,796,500 shares in the Company, representing 1.16% of the Company's total issued shares. Whereas, Mr. Noppawee Taechaubol is a major shareholder holding 750,000 shares in JCKD, representing 7.50% of the issued and paid-up capital and holding post as a director of JCKD.
- (5) Miss Oranat Taechaubol, who holds 474,500 shares in the Company, representing 0.02% of the Company's total issued shares. Whereas, Miss Oranat Taechaubol is a major shareholder holding 750,000 shares in JCKD, representing 7.50% of the issued and paid-up capital.

**Resolved** The Meeting, having considered the matter, resolved with not less than three-fourths of the total number of votes of the shareholders present at the Meeting and eligible to vote to approve the entering into the acquisition of asset and connected transaction and relevant authorization as the above details with the following votes:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of the total number of votes of the shareholders or proxies present at the Meeting and eligible to vote
1. Approve	973,624,090	99.9999
2. Disapprove	3	0.0000
3. Abstain	0	0.0000

Remark: In this agenda, there were - shareholders/proxies increasing from the start of the Meeting, together holding - shares. Total shareholders/proxies in this agenda are 38 persons and the shares which are eligible to vote in this agenda are 1,329,257,727 shares.

**Agenda 4** To consider and approve the issuance and offering of the Warrant to Purchase Ordinary Shares of the Company No. 2 (JCKH-W2) to shareholders who subscribed and have been allocated the newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering).

The Chairman proposed to the meeting to consider and approve the issuance and offering of the Warrant to Purchase Ordinary Shares of the Company No. 2 (JCKH-W2) to shareholders who subscribed

and have been allocated the newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering), by inviting the Meeting Conductor to clarify the details

The Meeting Conductor has informed the meeting that the Company intends to issue and offer Warrant to Purchase Ordinary Shares of the Company No. 2 in the amount of not exceeding 4,281,298,185 units to be allocated to the existing shareholders of the Company who subscribed and have been allocated the newly issued ordinary shares offered to existing shareholders in proportion to their shareholding (Right Offering) free-of-charge (zero baht) (Sweetener).

The Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve the issuance and offering of the Warrant to Purchase Ordinary Shares of JCK Hospitality Public Company Limited No. 2 ("JCKH-W2" or "Warrant") at the amount of, not exceeding, 4,281,298,185 units, to allocate to existing shareholders who subscribed and have been allocated the newly issued ordinary shares issued and offered to existing shareholders in proportion to their shareholding (Right Offering), free-of-charge (Zero Baht) (Sweetener), at the allocation rate of, not exceeding, 3 ordinary shares to 1 Warrant unit (if there are fractions as a result from the calculation of such allocation, disregard them). Such Warrant has a term of not exceeding 1 year after the issuance date, with the exercise ratio of 1 Warrant unit to 1 ordinary share and the exercise price of 0.03 Baht per share (except for the adjustment of rights).

In addition, because the Company has accumulated losses as shown in the financial statement, which ended on 31 December 2021, and the financial statement in the third-quarter, which ended on 30 September 2022, the Company may determine the exercise price of JCKH-W2 (disregard if there is an adjustment of rights or not) must not be lower than 0.01 Baht per share. The Company shall comply with Section 52 of Public Limited Company Act B.E. 2535 (Section 52 states that a public company which is at a loss but has been in operation for more than 1 year may offer sale of shares with the value being lower than as registered, subject to approval of shareholders' meeting and such discount rate being clearly specified).

Please consider the Summary of Preliminary Details of the Warrants to Purchase Ordinary Shares of JCK Hospitality Public Company Limited No. 2 (JCKH-W2) to existing shareholders of the Company who subscribed and have been allocated the newly issued ordinary shares issued and offered to the existing shareholders in proportion to their shareholding ([Attachment 3](#)).

In this regard, the Company shall schedule the date to determine the list of shareholders who are entitled to subscribe to the newly issued ordinary shares offered to existing shareholders in proportion to their shareholding (Record Date) will be determined by the Board of Directors later.

Moreover, the Company shall authorize the Board of Directors and/or Chief Executive Officer or the person who is authorized by the Board of Directors or Chief Executive Officer, to have the power to determine and amend the rules, conditions, and other relevant details in order to issue and offer the



Warrant (JCKH-W2), in every appropriate aspect and under the framework of law, such as the date of allocation and offering of the Warrant, including other necessary and appropriate action related to the issuance and offering of Warrant in all respects, including, but not limited to contacting, preparing, or delivering documents necessary and related to the issuance and offering of Warrant and the listing of Warrant as a listed securities on the Market for Alternative Investment (MAI) as well as, to seek approval from relevant agencies and to sub-delegate other authorized persons.

In this regard, the Meeting Conductor has provided an opportunity for shareholders and proxies to ask questions and express their opinions. It appears that there was a person who wanted to ask questions and/or share their opinions, which are summarized below:

Mr. Piyapong Prasatthong, shareholders who attended the meeting in person asked concerning Agenda 4 as follows:

The funds obtained from the allocation of newly issued ordinary shares and the conversion of the Warrant will be used to expand the restaurant business and acquire land for establishing a head office yes, or no?

The Meeting Conductor clarify as follows:

The funds obtained from the allocation of newly issued ordinary shares and the conversion of the Warrant will be used to expand the restaurant business, acquire land for establishing a head office, and use in the objectives specified in the Capital Increase Report (F53-4) and this Invitation of the Extraordinary General Meeting of Shareholder.

This agenda must be approved by a majority vote of the shareholders who attend the meeting and vote.

#### **Resolved**

The Meeting, having considered the matter, resolved with majority vote of the shareholders who attend the meeting and vote to approve the issuance and offering of the Warrant to Purchase Ordinary Shares of the Company No. 2 (JCKH-W2) to shareholders who subscribed and have been allocated the newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering) and relevant authorization as the above details with the following votes:

<b>Resolution</b>	<b>Number of Votes (1 share = 1 vote)</b>	<b>Percentage of the total number of votes of the shareholders or proxies present at the Meeting and vote</b>
1. Approve	1,329,257,724	99.9999
2. Disapprove	3	0.0000
3. Abstain	0	0.0000

Remark: In this agenda, there were - shareholders/proxies increasing from the start of the Meeting, together holding - shares. Total shareholders/proxies in this agenda are 38 persons and the shares which are eligible to vote in this agenda are 1,329,257,727 shares.

**Agenda 5 To consider and approve to increase registered capital of the Company and the amendment of the Company's Memorandum of Association Clause 4 to be in line with the capital increase.**

The Chairman proposed to the meeting to consider and approve to increase registered capital of the Company and the amendment of the Company's Memorandum of Association Clause 4 to be in line with the capital increase, by inviting the Meeting Conductor to clarify the details

The Meeting Conductor has informed the meeting that to be used to repay for the Investment in Office Building Transaction, as detailed in Agenda 3 and to raise funds to repay the loan debt, used as working capital within the Company, and used as capital to expand investments and businesses of the Company in the future. Therefore, the Company wishes to increase its registered capital and amend the Company's Memorandum of Association Clause 4. Registered Capital to be in line with the capital increase.

The Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve the increase of the registered capital of the Company of 5,038,444,116.00 Baht, from the existing registered capital of 725,657,917.50 Baht to the new registered capital of 5,764,102,033.50 Baht by issuing the new ordinary shares not exceeding 20,153,776,464 shares, with a par value of 0.25 Baht, and approve the amendment of Clause 4. under the Company's Memorandum of Association to be in the line with the increase of the registered capital of the Company as follows:

"Clause 4. Registered Capital	5,764,102,033.50 Baht	(Five Billion Seven Hundred Sixty-Four Million One Hundred Two Thousand Thirty-Three Baht Fifty Satang)
Divided into	23,056,408,134 shares	(Twenty-Three Billion Fifty-Six Million Four Hundred Eight Thousand One Hundred Thirty-Four Shares)
Par value per shares	0.25 Baht	(Twenty-Five Satang)
Categorized into		
Ordinary share	23,056,408,134 shares	(Twenty-Three Billion Fifty-Six Million Four Hundred Eight Thousand One Hundred Thirty-Four Shares)
Preference share	- shares	(- shares)"

Additionally, the Company shall authorize the Chief Executive Officer or persons authorized by the Chief Executive Officer to have the power to consider and determine the condition and details related to such capital increase, as well as to change words or phrases in minutes of shareholders' meeting, Memorandum of Association, and/or various registration documents and/or any procedures in order to comply with the registrar's order in filing the registration for the increase of registered capital and amendments of the Company's Memorandum of Association to the Department of Business Development, Ministry of Commerce.

In this regard, the Meeting Conductor has provided an opportunity for shareholders and proxies to ask questions and express their opinions. However, it appears that there are no questions and opinions.

This agenda must be approved by a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and eligible to vote.

**Resolved** The Meeting, having considered the matter, resolved with not less than three-fourths of the total number of votes of the shareholders present at the Meeting and eligible to vote to approve to increase registered capital of the Company and the amendment of the Company's Memorandum of Association Clause 4 to be in line with the capital increase and relevant authorization as the above details with the following votes:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of the total number of votes of the shareholders or proxies present at the Meeting eligible to vote
1. Approve	1,329,257,724	99.9999
2. Disapprove	3	0.0000
3. Abstain	0	0.0000

Remark: In this agenda, there were - shareholders/proxies increasing from the start of the Meeting, together holding - shares. Total shareholders/proxies in this agenda are 38 persons and the shares which are eligible to vote in this agenda are 1,329,257,727 shares.

**Agenda 6** To consider and approve the allocation of newly issued ordinary shares of the Company.

**Agenda 6.1** To consider and approve the allocation of newly issued ordinary shares to accommodate the exercise of convertible debentures

The Chairman proposed to the meeting to consider and approve the allocation of newly issued ordinary shares to accommodate the exercise of convertible debentures, by inviting the Meeting Conductor to clarify the details

The Meeting Conductor has informed the meeting that to comply with the law, the Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve the allocation of the newly issued ordinary shares not exceeding 641,508,439 shares<sup>4</sup> with the par value of 0.25 Baht to accommodate the additional allocation that has been allocated for the exercise of conversion right of the convertible debentures issued and offered to the Advance Opportunities Fund ("AO Fund") and Advance Opportunities Fund 1 ("AO Fund 1") according to the 2022 Annual General Meeting of Shareholders, held on 4 April 2022 ("Convertible Debentures No. 2"), which has 9,406,195 remaining shares, after including such share allocation to accommodate the exercising right, the Company will have 650,914,634 shares accommodating Convertible Debentures No. 2. Such Convertible Debentures No. 2 is the allocation of newly issued ordinary shares to a private placement, whether once or several times, to AO Fund and AO Fund 1, which are not connected persons to the Company in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure and Other Acts of Listed Companies on Connected Transactions B.E. 2546 (as amended) and Notification of the Capital Market Supervisory Board No. TorJor. 17/2561 Re: Application for and Approval of Offer for Sale of Newly Issued Debt Securities dated 17 January 2018 (including any amendments) ("Notification No. TorJor. 17/2561") and the Notification of the Office of the Securities and Exchange Commission No. SorJor. 39/2551 Re: Calculation of Offering Price of Securities and Determination of Market Price for Consideration of Offering of Newly Issued Shares at Low Price ("Notification No. SorJor. 39/2551").

In this regard, the conversion price shall not be lower than 90% of the market price, which is the market price calculated from the weight average market price of a share in the Stock Exchange of Thailand for the past 7 consecutive business days but not exceeding 15 consecutive business days before the date that the bondholder exercises the convertible right (Note: the market price will be calculated to 3<sup>rd</sup> decimal place if there is 4<sup>th</sup> decimal place have the number of 5 or higher, such number be rounded up and the conversion price of the convertible bond will be calculated to 3<sup>rd</sup> decimal place if there is 4<sup>th</sup> decimal place have the number of 5 or higher, such number be rounded up). In this regard, the weighted average price is calculated from the trading value divided by the trading volume in each consecutive trading day ("Floating Conversion Price"). However, in case there is a conversion, the calculating of the conversion price which causes the conversion price to be lower than the par value of the Company share, shall use such conversion price, but cannot be lower than 0.01 Baht per share unless in case of the law prohibiting the Company to issue the share

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<sup>4</sup> In this regard, when including the number of shares allocated to accommodate the exercise of all convertible securities of the Company such as all the convertible debentures, JCKH-W1, and JCKH-W2, in the amount of 5,931,215,394 shares, representing 34.63%, which does not exceed 50% of the registered and paid-up capital of the Company at the Board of Directors meeting No. 2/2023, held on 13 January 2023.

lower than the par value, then, the conversion price will be the par value of the Company ordinary share. In the circumstance that the Company cannot issue a share to accommodate the conversion price lower than the par value, the Company shall compensate in the way that the calculation of all shares to be issued at par value in accordance with the conversion price.

In this regard, approve to propose to the shareholders' meeting to authorize the Board of Directors and/or Chief Executive Officer and/or the persons appointed by the Board of Directors or Chief Executive Officer to determine the details and amend or take any action necessary and related to the issuance and offer of convertible debentures to be in accordance with the law, including, but not limited to, such proceedings as follows:

- a) Determine or amend the details, procedures, and other conditions related to the issuance and offer of convertible debentures which is appropriate, whether issuance at one time or several times, including but not limited to, rules and conditions of the convertible debentures, the date of issuance the convertible debentures, the exercise price of the convertible debenture, the offering price, number of ordinary shares which allocated for the conversion of the convertible debentures, interest rate, calculation, and interest payment method, exercise right and exercise ratio, period of exercise, call option price, period of the call option, the due date of exercising the right of conversion, method of allocation the convertible debentures or determination event that the Company has to issued newly share to accommodate the conversion right, condition of conversion of right.
- b) Appointment of advisor and any individuals (such as financial advisors and legal advisors) in connection with providing information and submit documents, application, waiver requests, and evidence to relevant government agencies or in any other cases related to the issuance and offering of convertible debentures as deemed appropriate.
- c) Negotiating, acceptance, entering into, amending, adding, sign the agreement, application, waiver request, evidence, disclosure, transaction report, and any other documents which are necessary and related to the offer for sale and allocating convertible debentures and allocation of newly issued ordinary shares to accommodate the exercising right of bondholder together with communication, filing, amendment, addition, signing of an application, waiver request, evidence, disclosure. transaction report and any other documents to the Securities and Exchange Commission, the Stock Exchange of Thailand, government agencies, and/or agencies related to the issuance and offering of the convertible debentures, the listing of newly issued ordinary shares from the exercise of conversion rights on the Stock Exchange of Thailand.
- d) Proceeding with necessary and appropriate action in connection with the offer and allocation of convertible debentures to complete the aforementioned action.

In this regard, the accomplishment of the offer and allocation of the convertible debentures depends on the relevant conditions together with Due Diligence review by AO fund and AO Fund 1 in the business operation of the Company, including but not limited to, Due Diligence, Anti-money Laundering Policy, Anti-Corruption Policy and Sanctions.

In case there is a fraction from the conversion of convertible debentures to ordinary share, such fraction shall be rejected.

In this regard, the Meeting Conductor has provided an opportunity for shareholders and proxies to ask questions and express their opinions. However, it appears that there are no questions and opinions.

This agenda must be approved by a majority vote of the shareholders who attend the meeting and vote.

**Resolved** The Meeting, having considered the matter, resolved with majority vote of the shareholders who attend the meeting and vote to approve the allocation of newly issued ordinary shares to accommodate the exercise of convertible debentures and relevant authorization as the above details with the following votes:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of the total number of votes of the shareholders or proxies present at the Meeting and vote
1. Approve	1,329,257,824	99.9999
2. Disapprove	3	0.0000
3. Abstain	0	0.0000

Remark: In this agenda, there were 1 shareholders/proxies increasing from the start of the Meeting, together holding 100 shares. Total shareholders/proxies in this agenda are 39 persons and the shares which are eligible to vote in this agenda are 1,329,257,827 shares.

**Agenda 6.2 To consider and approve the allocation of the newly issued ordinary shares to offer to a private placement which is a connected transaction.**

The Chairman proposed to the meeting to consider and approve the allocation of the newly issued ordinary shares to offer to a private placement which is a connected transaction, by inviting the Meeting Conductor to clarify the details

The Meeting Conductor has informed the meeting that to comply with the law, the Board of Directors, excluding directors with conflict of interests, unanimously deemed it appropriate to propose to the shareholders' meeting to consider and approve the allocation of newly issued ordinary shares at the amount of, not exceeding, 1,617,531,400 shares, with the par value of 0.25 Baht per share, to offer

to a private placement (which is a connection transaction), namely, JCKD, with the offering price of 0.17 Baht per share, the total amount of 274,980,338 Baht, as partial payment for the acquisition of the Land and Office Building in respect to the Office Building Transaction, which consists of:

- 1) 1 plot of land with the area of 2 Ngan 87.7 Square Wah, or 287.7 Square Wah, representing 163.02 million Baht, including the construction of a 6-story office building with a basement floor and a rooftop with a total usable area of 5,460 Square Meters, representing 80 million Baht, with a total value of 243.02 million Baht, and
- 2) 1 empty plot of land 3 Ngan 65.3 Square Wah, or equal to 365.3 Square Wah, representing 206.98 million Baht, situated at Soi Sathorn 11, Intersection 9, Narathiwat Ratchanakarin Road, Yannawa Subdistrict, Sathorn District, Bangkok with a total value of not exceeding 450,000,000 Baht.

(collectively referred to as "**Land and Office Building**") or in other words, the Company will allocate the Company's newly issued ordinary shares in the amount not exceeding 1,617,531,400 shares with a par value of 0.25 Baht per share to JCKD at the offering price 0.17 Baht per share, with a total value of 274,980,338 Baht, as part of the compensations that JCKD has brought Land and Office Building with the total value of money (purchase price) 450,000,000 Baht to pay for the newly issued ordinary shares of the Company in such amount instead of cash payment. However, the remaining value (purchasing price) of the Land and Office Building will be paid by the Company in cash.

#### Appraisal of Assets by Independent Appraisers

The Company has appointed 2 Independent Property Appraisers, namely South East Asia International Company Limited ("**South-East Company**") and Thai Property Appraisal Company Limited ("**Thai Appraisal Company**"), to compare the appraisal prices of the acquired assets. These appraisal prices will be used as information for decision-making in this transaction. The independent financial advisor is considering using appropriate methods explicitly the market price method and the cost method for determining the value of assets because it provides a criterion for determining the value of assets and can be used as a reference in general trading agreements. When comparing the appraisal prices provided by the Independent Property Appraisers with the agreed price, it can be summarized as follows:

ASSET (Unit : Million Baht)	Price appraised by market price comparison method and cost method (1)		Agreed purchase price (2)	The difference between the appraised price and the agreed purchase price (2)-(1)	
	South-East Company	Thai Appraisal Company		South-East Company	Thai Appraisal Company
Title Deed No.2184 <sup>1/</sup>	230.14	255.71	206.98	(23.16) million Baht (10.06%)	(48.73) million Baht (19.06%)

ASSET (Unit : Million Baht)	Price appraised by market price comparison method and cost method (1)		Agreed purchase price (2)	The difference between the appraised price and the agreed purchase price (2)-(1)	
	South-East Company	Thai Appraisal Company		South-East Company	Thai Appraisal Company
Title Deed No.2185 <sup>1/</sup>	181.25	201.39	163.02	(18.23) million Baht (10.06%)	(38.37) million Baht (19.05%)
office building <sup>2/</sup>	110.00	112.00	80.00	(30.00) million Baht (27.27%)	(32.00) million Baht (28.57%)
<b>TOTAL</b>	<b>521.39</b>	<b>569.10</b>	<b>450.00</b>	<b>(71.39) million Baht (13.69%)</b>	<b>(119.10) million Baht (20.93%)</b>

Remark:

1/ Use the market price comparison method to evaluate the land value.

2/ Use the cost method to evaluate the buildings value.

In this regard, such issuance of newly ordinary shares is an offering of shares for which the Board of Directors resolved to specifically determine the offer price to propose to the shareholders' meeting with the offering price of 0.17 Baht per share, the total amount of 274,980,338 Baht, which is not an offering of shares at a price lower than 90% of the market price according to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement dated 28 October 2015 (as amended) ("**Notification TorJor. 72/2558**"). The market price is calculated from the weighted average price of the Company's shares in the Stock Exchange of Thailand for the past 15 consecutive business days prior to the date the Board of Directors proposes to the Company's shareholders' meeting for approval of the offering of such newly issued ordinary shares, between 22 December 2022 until 12 January 2023, in the amount of 0.13 Baht per share (Reference: SETSMART).

In this regard, the Company has accumulated losses as shown in the financial statement, which ended on 31 December 2021, and the financial statement in the third-quarter ended on 30 September 2022. The Company can determine the offering price of newly issued ordinary shares lower than the par value, in which the Company shall comply with Section 52 of Public Limited Company Act B.E. 2535 (Section 52 states that a public company that is at a loss but has been in operation for more than 1 year may offer the sale of shares with the value being lower than as registered, subject to the approval of shareholders' meeting and such discount rate being clearly specified).



According to Notification TorJor. 72/2558, the Company shall complete the offering of shares within the period determined by the shareholders' meeting, but not exceeding 3 months after the resolution from the shareholder meeting to approve the offering of newly issued ordinary shares or the Company shall offer such share within 12 months after the resolution from the shareholder meeting to approve the offering of newly issued ordinary shares, in the circumstance that shareholders have clearly resolved that after the period of 3 months. The Board of Directors or the person assigned by the Board of Directors determines the offering price according to the market price during that offering period.

Therefore, after 3 months of the shareholders' meeting approval to offer newly issued ordinary shares, the Board of Directors or the person assigned by the Board of Directors shall determine the offering price according to the market price during that offering period.

In this regard, if the offering price to a private placement is lower than 90% of the market price of the Company share prior to the Stock Exchange of Thailand listing the newly issued ordinary shares as listed securities. the Company is obliged to prohibit JCKD from selling the newly issued ordinary shares within 1 year from the first trading day of the newly issued ordinary shares in the Stock Exchange (Silent Period). After a period of 6 months after the date that the Company's newly issued ordinary shares begin trading on the Stock Exchange, JCKD will be able to gradually sell the prohibited shares in the amount of 25% of the total number of prohibited shares, according to the Notification of the Stock Exchange of Thailand, re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558 (2015) dated 11 May 2015 (as amended).

The schedule for the offering of newly issued ordinary shares of the Company to a private placement, in accordance to the schedule, the Company will proceed within the 2<sup>nd</sup> quarter of the year 2023 after the approval from the shareholders' meeting together with completion or exemption from the conditions precedent (Details of the Summary of the Contract to Buy and Sell Land and Buildings as shown in **Attachment 8**), which is subject to the approval of the Securities and Exchange Commission and procedures of the Department of Business Development, Ministry of Commerce.

In addition, JCKD, who will receive this allocation of newly issued ordinary shares offered to a private placement by determining a specific offering price, is a connected person according to the Notification on Connected Transactions, since JCKD has mutual majority shareholders with the Company, as of 27 January 2023, Mr. Apichai Taechaubol holds shares in the Company at the amount of 276,472,784 shares, equivalent to 10.38% of the Company's issued and paid-up capital, and, as

of 9 May 2022, holds shares in JCKD (including related persons) at the amount of 5,500,000<sup>5</sup> shares, representing 55% of JCKD issued and paid-up capital with the largest transaction size equivalent to 471.15%<sup>6</sup> of Net Tangible Assets (NTA) of the Company (NTA of the Company, dated 30 September 2022, equivalent to 95.51 million Baht). Referenced from the consolidated financial statements for 9 months ended on 30 September 2022 which was reviewed by the Certified Public Accountant. In this regard, the details of the total size of the connected transaction in the past 6 months and the size calculation of the transaction are detailed in Information Memorandum Re: Issuance and Allocated the Newly Issued Ordinary Shares of JCK Hospitality Public Company Limited Offer to a Private Placement Which Is the Connected Transaction of the Company (**Attachment 4**).

After the partial payment of the transaction to JCKD by the aforementioned ordinary shares, JCKD will hold 1,617,531,400 of the Company shares, equivalent to 37.78% of the issued and paid-up capital of the Company after the capital increase and when including the shares of Mr. Apichai Taechaubol, who is a person under section 258 of JCKD<sup>7</sup>, will hold shares in the Company with a total of 1,894,004,184 shares, representing 44.24% of the Company's issued and paid-up capital. As a result, JCKD is obliged to make a tender offer for all securities of the Company. However, JCKD has the intention to waive the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the Company's shareholder meeting (Whitewash). The Company will propose such waiver to the shareholders' meeting in conjunction with the Office Building Transaction and this issuance and allocation of newly issued shares to a private placement, namely, JCKD (as detailed in Details Re: The Request for a Waiver from Making a Tender Offer for all Securities of the Company by Virtue of the Resolution of the Shareholders' Meeting (Whitewash) as shown in **Attachment 6**).

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<sup>5</sup> Mr. Apichai Taechaubol is a director and the majority shareholder of JCKD. By as of 9 May 2022, Mr. Apichai Taechaubol directly holds 3,125,000 shares, equivalent to 31.25% of the issued and paid-up capital of JCKD and indirectly held through his spouse (Mrs. Chalida Taechaubol) in the amount of 2,375,000 shares, equivalent to 23.75% of the issued and paid-up capital of JCKD (refer to the copy of the list of shareholders (BOJ. 5) of JCKD).

<sup>6</sup> Since the issuance and offering of newly issued ordinary shares to JCKD this time is a partial payment for the Purchase of Assets from JCKD that will be approved at the same time as the issuance and offering of newly issued shares to JCKD this time. Therefore, the calculation of the size of the connected transaction will mainly refer to the value of consideration for the Purchase of Assets from JCKD in the amount of not exceeding 450.00 million Baht since it is higher than the total value of the issuance and offering of newly issued ordinary shares to JCKD this time at 274.98 million Baht. Details of the calculation of the size of the connected transaction are shown in Enclosure 2.

<sup>7</sup> Mr. Apichai Taechaubol is a major shareholder in the Company, as of 27 January 2023, Mr. Apichai Taechaubol holds 276,472,784 shares in the company, representing 10.38% of the issued and paid-up capital (refer to the shareholdings as of the latest share register closing date (XM) on 27 January 2023) and is a director and major shareholder in JCKD. As of 9 May 2022, Mr. Apichai Taechaubol holds shares in JCKD (including related persons) in the amount of 5,500,000 shares, representing 55% of the issued and paid-up capital (refer to the copy of the list of shareholders (BOJ. 5) of JCKD).

Moreover, the Executive Committee and/or Chairman of the Executive Committee and/or Chief Executive Officer and/or person authorized by Executive Committee or Chairman of the Executive Committee or Chief Executive Officer will be authorized to take any action regarding the issuance, offer, allocation, and subscription of newly issued ordinary shares, including but not limited to the following actions:

- a) Determining and/or amending, altering other details necessary, relevant, and appropriate to the allocation of the newly issued ordinary shares of the Company and to the extent that it is not contrary to the notifications, rules, or relevant law. Determination and amendment of the subscription period and the offering period of newly issued ordinary shares. The payment of shares may be determined by stipulating the allocation and subscription periods one or several times.
- b) Communication, negotiation, entering into, autograph, amending the contract, application documents, waiving request, notice, and essential evidence related to the allocation of the newly issued ordinary shares of the Company, including but not limited to, Share Subscription Agreement, registration to the Ministry of Commerce, communication and filed the application, waive request, notice, documents, and evidence to the Securities and Exchange Commission, government agencies or agencies that related to the amendment or alteration of request or details in document, in combination with as listing the newly issued ordinary shares as listed securities on the Stock Exchange of Thailand and;
- c) Proceed with necessary and relevant actions to accomplish the aforementioned allocation of the newly issued ordinary shares of the Company, as well as appoint and assign another suitable person as sub-delegate to perform the aforementioned proceedings.

Details of the issuance and allocation of the newly issued ordinary shares to a private placement are shown in Information Memorandum Re: Issuance and Allocated the Newly Issued Ordinary Shares of JCK Hospitality Public Company Limited Offer to a Private Placement Which Is the Connected Transaction of The Company and Opinion of the Independent Financial Advisor on the Asset Acquisition, Connected Transaction, and the Request for a Waiver from Making a Tender Offer for all Securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash) (**Attachment 4 and Attachment 9**).

In this regard, the Meeting Conductor has provided an opportunity for shareholders and proxies to ask questions and express their opinions. However, it appears that there are no questions and opinions.

This agenda must be approved by a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and eligible to vote.

**Remarks:** Shareholders with a conflict of interest who are not eligible to vote in this agenda are (as of 27 January 2023):

- (1) Mr. Apichai Taechaubol, who holds 276,472,784 shares in the Company, representing 10.38% of the Company's total issued shares. Whereas, Mr. Apichai Taechaubol is a major shareholder holding (including his spouse) 5,500,000 shares in JCKD, representing 55% of the issued and paid-up capital and holding post as a director of JCKD.
- (2) Mr. Chotiwit Taechaubol, who holds 15,975,000 shares in the Company, representing 0.60% of the Company's total issued shares. Whereas, Mr. Chotiwit Taechaubol is a major shareholder holding 750,000 shares in JCKD, representing 7.50% of the issued and paid-up capital and holding post as a director of JCKD.
- (3) Mr. Athawut Taechaubol, who holds 31,914,850 shares in the Company, representing 1.20% of the Company's total issued shares. Whereas, Mr. Athawut Taechaubol is a major shareholder holding 750,000 shares in JCKD, representing 7.50% of the issued and paid-up capital and holding post as a director of JCKD.
- (4) Mr. Noppawee Taechaubol, who holds 30,796,500 shares in the Company, representing 1.16% of the Company's total issued shares. Whereas, Mr. Noppawee Taechaubol is a major shareholder holding 750,000 shares in JCKD, representing 7.50% of the issued and paid-up capital and holding post as a director of JCKD.
- (5) Miss Oranat Taechaubol, who holds 474,500 shares in the Company, representing 0.02% of the Company's total issued shares. Whereas, Miss Oranat Taechaubol is a major shareholder holding 750,000 shares in JCKD, representing 7.50% of the issued and paid-up capital

**Resolved** The Meeting, having considered the matter, resolved with not less than three-fourths of the total number of votes of the shareholders present at the Meeting and eligible to vote to approve the allocation of the newly issued ordinary shares to offer to a private placement which is a connected transaction and relevant authorization as the above details with the following votes

Resolution	Number of Votes (1 share = 1 vote)	Percentage of the total number of votes of the shareholders or proxies present at the Meeting and eligible to vote
1. Approve	973,624,190	99.9999
2. Disapprove	3	0.0000
3. Abstain	0	0.0000

**Remark:** In this agenda, there were - shareholders/proxies increasing from the start of the Meeting, together holding - shares. Total shareholders/proxies in this agenda are 39 persons and the shares which are eligible to vote in this agenda are 1,329,257,827 shares.

**Agenda 6.3 To consider and approve the allocation of newly issued ordinary shares to offer to existing shareholders in proportion to their shareholding (Right Offering)**

The Chairman proposed to the meeting to consider and approve the allocation of newly issued ordinary shares to offer to existing shareholders in proportion to their shareholding (Right Offering), by inviting the Meeting Conductor to clarify the details

The Meeting Conductor has informed the meeting that to comply with the law, the Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve Allocation of newly issued ordinary shares in the amount of, not exceeding, 12,843,894,555 shares, with the par value of 0.25 Baht to offer to existing shareholders in proportion to their shareholding (Right Offering). In the allocation ratio of 1 existing ordinary share to, not exceeding, 3 newly issued ordinary shares, fractions as a result from the calculation of such allocation are disregarded, at the offering price of 0.03 Baht per share, equivalent to the value of 385,316,836.65 Baht of newly issued ordinary shares.

In this regard, the Company has accumulated losses as shown in the financial statement, which ended on 31 December 2021, and the financial statement in the third-quarter ended on 30 September 2022. The Company may designate the offering price of newly issued ordinary shares to be lower than the par value, in which the Company shall comply with Section 52 of Public Limited Company Act B.E. 2535 (Section 52 states that a public company that is at a loss but has been in operation for more than 1 year may offer the sale of shares with the value being lower than as registered, subject to the approval of shareholders' meeting and such discount rate being clearly specified).

Each existing shareholder can subscribe to newly issued ordinary shares in excess of their rights according to the aforementioned rate (Oversubscription) and will receive the oversubscription only if there are remaining shares from the allocation to existing shareholders of the Company who have subscribed in accordance to their rights. In the event that there are newly issued ordinary shares remaining from the allocation to existing shareholders in proportion to their shareholding (Right Offering) in the first round, the Company shall allocate the remaining newly issued ordinary shares to existing shareholders who wish to oversubscribe for the newly issued ordinary shares in excess of their own proportion of shareholding, at the same offering price of shares allocated in accordance to their rights with the following details as follows:

- a) In the case that the remaining newly issued ordinary shares after the allocation to the existing shareholders in proportion to their shareholding (Right Offering) in the first round is more than or equal to the number of newly issued ordinary shares that the existing shareholders oversubscribe, the Company will allocate such remaining shares to all existing shareholders who have oversubscribed and fully paid for the shares according to the amount of intention shown in oversubscription.

- b) In the case that the remaining newly issued ordinary shares after the allocation to the existing shareholders in proportion to their shareholding (Right Offering) in the first round is less than the number of newly issued ordinary shares that the existing shareholders oversubscribe, the Company will allocate the remaining newly issued ordinary shares as follows:
- Allocate the remaining newly issued ordinary shares in proportion to the existing shareholding of each shareholder who oversubscribes, by multiplying the existing shareholding proportion of each oversubscribed shareholder by the number of remaining newly issued ordinary shares. This is equal to the number of shares that each oversubscribed shareholder is entitled to be allocated (fractional shares resulting from the calculation will be disregarded). However, the number of newly issued ordinary shares to be allocated will not exceed the number of newly issued ordinary shares that each shareholder has subscribed and paid for in full.
  - In the event that there are still newly issued ordinary shares left after the allocation aforementioned, the Company shall allocate it to each shareholder who has oversubscribed that have not been fully allocated, by multiplying the proportion of the shareholding of each existing shareholder with the remaining shares (fractional shares resulting from the calculation will be disregarded). However, the number of newly issued ordinary shares to be allocated will not exceed the number of newly issued ordinary shares that each shareholder has subscribed and paid for in full. In addition, the Company shall proceed with the allocation method in b) above until there are no remaining shares to be allocated.

In the case that there are remaining newly issued ordinary shares from the allocation to existing shareholders of the Company in proportion to their shareholding and the allocation to shareholders who oversubscribe. The offering, whether once in full or several times, the Company may offer the remaining shares, whether once in full or several times, to a Private Placement, in accordance to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement, in which such person/s is not a connected person to the Company in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions and Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546. The offering price must not be lower than 90% of the market price, whereas, the market price is calculated based on the weighted average price of the Company's shares trading on the Stock Exchange of Thailand for not less than 7 consecutive business days, but not more than 15 consecutive business days prior to the date the offering price was determined. Whereas, the price of the Company's shares to be weighted shall be

the average daily trading price of such shares. However, such date the offering price was determined should be no more than 3 business days prior to the first day of offering to investors and the offering price of the shares to a Private Placement must not be lower than the price offered to existing shareholders based on their shareholding (The Company may set the offering price of such remaining shares to a private placement at a price lower than the par value of the Company, provided that the offering price must not be lower than 0.03 Baht per share.)

In addition, if there are newly issued ordinary shares remaining from the allocation to the existing shareholders of the Company in proportion to their shareholding and the allocation to shareholders who oversubscribe and the allocation of the remaining shares to a Private Placement, as stated above. The Company shall propose to the shareholders' meeting to consider and approve the reduction of the Company's registered capital by cancelling the remaining newly issued ordinary shares from the offering.

The allocation of newly issued ordinary shares to existing shareholders who oversubscribe under any circumstances must not cause any shareholders (including the person under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended)) to hold the Company's shares in the following manner:

- In the way that the acquisition of shares is increased to beyond the trigger point of the tender offer as specified in Notification No. Tor Jor. 12/2554, unless such shareholder is waived from making a tender offer for all securities activities as specified in Notification No. Tor Jor. 12/2554 or
- In a way that violates the foreign shareholders rule under the Company's Articles of Association.

In addition, approved the Board of Directors and/or Executive Committee and/or Chairman of the Executive Committee and/or Chief Executive Officer and/or person authorized by the Board of Directors or Executive Committee or Chairman of the Executive Committee or Chief Executive Officer to proceed with any action relevant to the allocation of the newly issued ordinary shares in order to comply with the law and relevant rules and in accordance with the resolution of the shareholders' meeting, which includes the following procedures:

- a) Determination of the details regarding the allocation of newly issued ordinary shares to offer to the existing shareholder of the Company in proportion of their shareholding;
- b) Determination or alteration of the allocation of the newly issued ordinary shares of the Company procedure such as allocation at one time or several times, offering ratio, the date of determining the list of the shareholder who are entitled to receive the newly issued ordinary shares (Record Date), determination of subscription period and payment period, offering period, offering price, payment method, any details concerning the allocation and offers;
- c) Signing the application, waiver request, notice, and other relevant documents concerning the allocation of newly issued ordinary shares, in conjunction with communication and filing the

document to the registrar or agent of the relevant authority along with listing the newly issued ordinary shares of the Company to the Stock Market of Thailand and;

- d) Proceed with the actions, necessary and related, to the allocation of the newly issued ordinary shares to offer to the existing shareholder in proportion to their shareholding in accordance to the law and relevant regulations.

In this regard, the Company shall schedule the date to determine the list of shareholders who are entitled to subscribe the newly issued ordinary shares to the existing shareholders in proportion to their shareholding (Record Date), including the subscription date and payment date of the newly issued ordinary shares, will be determined by the Board of Directors later.

In this regard, the Company shall proceed with the allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering) after JCKD has received the aforementioned allocation of the newly issued ordinary shares to a private placement, in which the Company will proceed to offer the newly issued ordinary shares to existing shareholder of the Company in proportion to their shareholding in the third-quarter of 2023. However, the determination of the right to subscribe for shares and receive the allocation of newly issued shares remains uncertain until it is approved by the shareholders' meeting.

Please consider other details as shown in the Capital Increase Report Form (F53-4) ([Attachment 5](#)).

In this regard, the Meeting Conductor has provided an opportunity for shareholders and proxies to ask questions and express their opinions. However, it appears that there are no questions and opinions.

This agenda must be approved by a majority vote of the shareholders who attend the meeting and vote.

**Resolved** The Meeting, having considered the matter, resolved with majority vote of the shareholders who attend the meeting and vote to approve the allocation of newly issued ordinary shares to offer to existing shareholders in proportion to their shareholding (Right Offering) and relevant authorization as the above details with the following votes:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of the total number of votes of the shareholders or proxies present at the Meeting and vote
1. Approve	1,329,257,824	99.9999
2. Disapprove	3	0.0000
3. Abstain	0	0.0000

Remark: In this agenda, there were - shareholders/proxies increasing from the start of the Meeting, together holding - shares. Total shareholders/proxies in this agenda are 39 persons and the shares which are eligible to vote in this agenda are 1,329,257,827 shares.



**Agenda 6.4 To consider and approve the allocation of newly issued ordinary shares to accommodate the exercise of the Warrant to Purchase Ordinary Shares of Company No.2 (JCKH-W2)**

The Chairman proposed to the meeting to consider and approve the allocation of newly issued ordinary shares to accommodate the exercise of the Warrant to Purchase Ordinary Shares of Company No.2 (JCKH-W2), by inviting the Meeting Conductor to clarify the details

The Meeting Conductor has informed the meeting that to comply with the law, the Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve allocation of newly issued ordinary share, not exceeding 4,281,298,185<sup>8</sup> shares with the par value of 0.25 Baht per share, to accommodate the exercise of right of the Warrant to Purchase Ordinary Shares of JCK Hospitality Public Company Limited No. 2 ("JCKH-W2" or "**Warrant**") to existing shareholders of the Company who subscribed and have been allocated the newly issued ordinary shares issued and offered to the existing shareholders in proportion to their shareholding (Right Offering), free-of-charge (Zero Baht), at the allocation rate of, not exceeding, 3 ordinary shares to 1 Warrant unit (if there are fractions as a result from the calculation of such allocation, disregard them). Such Warrant has a term of not exceeding 1 year after the issuance date, with the exercise ratio of 1 Warrant unit to 1 ordinary share and the exercise price of 0.03 Baht per share (except for the adjustment of rights).

Moreover, the exercise price of the JCKH-W2 is lower than the par value of the Company's share, which the par value is at 0.25 Baht per share. Since the Company has accumulated losses as shown in the financial statement, ended on 31 December 2021, and the financial statement in third-quarter, ended on 30 September 2022. The Company can determine the exercise price of JCKH-W2 in the price lower than the Company par value after receiving the approval from the shareholders' meeting according to Section 52 of Public Limited Company Act B.E. 2535 (as amended) (The exercise price of JCKH-W2 (disregarding if there is the conversion of right or not) shall not be lower than 0.01 Baht per share).

In this regard, approve to propose to the shareholders' meeting to consider and authorize the Board of Directors and/or Chief Executive Officer or persons authorized by the Board of Directors or the Chief Executive Officer to determine and amend the rules, conditions, and any details including, but not limited to, the exercise price and exercise ratio and the date of issuance of the Warrant, together with the power to determine the rationale of issuing new ordinary shares to accommodate the conversion of exercise price and/or exercise ratio of the Warrant, including any proceeding which

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<sup>8</sup> In this regard, when including the number of shares allocated to accommodate the exercise of all convertible securities of the Company such as all the convertible debentures, JCKH-W1, and JCKH-W2, in the amount of 5,931,215,394 shares, representing 34.63% of the issued shares of the Company. After including the number of shares to be issued in conjunction with JCKH-W2 by the Company this time, which amounts to 17,125,192,740 shares, which will not exceed 50.00%. Details of the calculation of shares to accommodate JCKH-W2 are shown in Enclosure 3.

necessary and appropriate related to the issuance of Warrant and to list the Warrant under the Market for Alternative Investment (MAI) as well as seeking approval from other relevant authorities.

The Company shall proceed with the allocation of JCKH-W2 to existing shareholders of the Company who subscribed and have been allocated the newly issued ordinary shares issued and offered to the existing shareholders in proportion to their shareholding, free-of-charge (Sweetener), as mentioned above. The Company shall simultaneously proceed with the allocation of the newly issued ordinary shares to existing shareholders of the Company in proportion to their shareholding (Right Offering), which the Company expects to proceed with such action during the third-quarter of 2023. However, such determination of rights and allocation of warrants is still uncertain until approved by the shareholders' meeting.

Please consider the details as shown in the Summary of Preliminary Details of the issuance and offering of the JCKH-W2 ([Attachment 3](#)).

In this regard, the Meeting Conductor has provided an opportunity for shareholders and proxies to ask questions and express their opinions. However, it appears that there are no questions and opinions.

This agenda must be approved by a majority vote of the shareholders who attend the meeting and vote.

**Resolved** The Meeting, having considered the matter, resolved with majority vote of the shareholders who attend the meeting and vote to approve the allocation of newly issued ordinary shares to accommodate the exercise of the Warrant to Purchase Ordinary Shares of Company No.2 (JCKH-W2) and relevant authorization as the above details with the following votes:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of the total number of votes of the shareholders or proxies present at the Meeting and vote
1. Approve	1,329,257,824	99.9999
2. Disapprove	3	0.0000
3. Abstain	0	0.0000

Remark: In this agenda, there were - shareholders/proxies increasing from the start of the Meeting, together holding - shares. Total shareholders/proxies in this agenda are 39 persons and the shares which are eligible to vote in this agenda are 1,329,257,827 shares.

**Agenda 6.5** To consider and approve the allocation of newly issued ordinary shares to accommodate the Adjustment of Rights of the Warrant to Purchase Ordinary Shares of Company No. 1 (JCKH-W1) according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2021 held on 15 June 2021

The Chairman proposed to the meeting to consider and approve the allocation of newly issued ordinary shares to accommodate the Adjustment of Rights of the Warrant to Purchase Ordinary Shares of Company No. 1 (JCKH-W1) according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2021 held on 15 June 2021, by inviting the Meeting Conductor to clarify the details

The Meeting Conductor has informed the meeting that to comply with the law, the Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve allocation of newly issued ordinary shares, not exceeding 769,543,885 shares, with the par value of 0.25 Baht per share, to accommodate the adjustment of rights of the Warrant to purchase ordinary shares of the Company No. 1 (**"JCKH-W1"**). Because (1) the offering of newly issued ordinary shares to the existing shareholders of the Company in proportion to their shareholding at a price lower than 90% of the market price and (2) the issuance and allocation of Warrants to purchase ordinary shares of the Company No. 2 (JCKH-W2) at an exercise price lower than 90 percent of the market price according to the adjustment of the exercise price and ratio in accordance to the Terms and Conditions of the Warrant Issuer and Holder to Purchase Ordinary Shares of JCK Hospitality Public Company Limited No. 1 (JCKH-W1) (**"Terms and Conditions"**).

In this regard, the Company calculated the exercise price, exercise ratio, and amount of newly issued share to accommodate the exercise of the Warrant to purchase ordinary shares of the Company No. 1 (JCKH-W1) by relying on the market price of the Company's shares, which is the weighted average price of all the ordinary shares of the Company traded in the Stock Exchange of Thailand in the past 6 months (1 July 2022 – 31 December 2022), resulting in the price of 0.17 Baht per share (reference: SETSMART), which is only a preliminary estimate.

Moreover, the exercise price of JCKH-W1 is lower than the par value of the Company's shares, which the par value is at 0.25 Baht per share. Since the Company has accumulated losses as shown in the financial statement, ended on 31 December 2021, and the financial statement in third-quarter, ended on 30 September 2022. The Company can determine the exercise price of JCKH-W1 in the price lower than the Company par value after receiving the approval from the shareholders' meeting according to Section 52 of Public Limited Company Act B.E. 2535 (as amended) (The exercise price of JCKH-W1 (disregarding if there is the conversion of right or not) shall not be lower than 0.01 Baht per share).

However, the Company will be able to calculate the exercise price, exercise ratio, and the number of newly issued ordinary shares to accommodate the right adjustment of the Warrant to Purchase Ordinary Shares of the Company No. 1 (JCKH-W1) can be determined by relying on the market price of the Company's ordinary shares, which is the weighted average price of the Company's ordinary shares traded on the SET for not less than the past 7 consecutive business days, but not exceeding, 15 consecutive business days prior to the first day that the holders of the Warrants to Purchase

Ordinary Shares of the Company No. 1 (JCKH-W1) will not be entitled to subscribe for newly issued ordinary shares (The first day that the SET posts the XR sign).

In this regard, the Meeting Conductor has provided an opportunity for shareholders and proxies to ask questions and express their opinions. However, it appears that there are no questions and opinions.

This agenda must be approved by a majority vote of the shareholders who attend the meeting and vote.

**Resolved** The Meeting, having considered the matter, resolved with majority vote of the shareholders who attend the meeting and vote to approve the allocation of newly issued ordinary shares to accommodate the Adjustment of Rights of the Warrant to Purchase Ordinary Shares of Company No. 1 (JCKH-W1) according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2021 held on 15 June 2021 as the above details with the following votes:

Resolution	Number of Votes (1 share = 1 vote)	Percentage of the total number of votes of the shareholders or proxies present at the Meeting and vote
1. Approve	1,329,257,824	99.9999
2. Disapprove	3	0.0000
3. Abstain	0	0.0000

Remark: In this agenda, there were - shareholders/proxies increasing from the start of the Meeting, together holding - shares. Total shareholders/proxies in this agenda are 39 persons and the shares which are eligible to vote in this agenda are 1,329,257,827 shares

**Agenda 7** To consider and approve the request for a waiver from making a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash).

The Chairman proposed to the meeting to consider and approve the request for a waiver from making a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash), by inviting the Meeting Conductor to clarify the details

The Meeting Conductor has informed the meeting that as a result of the increase of the Company's registered capital for the issuance and offering of shares to JCKD as specified in Agenda 3 and Agenda 6.2 above, after such increase of registered and paid-up capital of the Company by the issuance and allocation of the Company shares to JC Kevin Development Company Limited ("JCKD"), JCKD will become the majority shareholder of the Company, which hold 1,617,531,400 shares, equivalent to 37.78% of the Company's registered and paid-up capital. When including the shares of Mr. Apichai Taechaubol, who is a person under Section 258 of the waiver applicant, JCKD will hold shares in the Company with a total of 1,894,004,184 shares or 44.24% of the Company's issued and paid-up capital (After the Company's paid-up capital increase, this offering and allocation of newly issued ordinary

shares) will result in JCKD acquiring ordinary shares in the company until the proportion crosses the point required to make a Mandatory Tender Offer and JCKD wishes to request a waiver from making a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash), according to the relevant laws.

The Board of Directors, excluding directors with conflict of interests, unanimously deemed it appropriate to propose to the shareholders' meeting to consider and approve the request of a waiver from making a tender offer for all securities of the business by virtue of the resolution of the shareholders' meeting of the Company (Whitewash) pursuant to the increase of registered and paid-up capital of the Company by the issuance and allocation of the Company shares to JC Kevin Development Company Limited ("**JCKD**") as stated in Clause 3 and Clause 6.2. Later, after the allocation of the newly issued ordinary shares offered to a private placement, JCKD will become the majority shareholder of the Company, which hold 1,617,531,400 shares, equivalent to 37.78% of the Company's registered and paid-up capital. When including the shares of Mr. Apichai Taechaubol, who is a person under Section 258 of the waiver applicant, JCKD will hold shares in the Company with a total of 1,894,004,184 shares or 44.24% of the Company's issued and paid-up capital (after the increase of paid-up capital of the Company, after this issuance and offering of newly issued ordinary shares). In addition, the allocation of newly issued ordinary shares to JCKD will result in JCKD acquiring ordinary shares in the Company until the proportion crosses the point required to make a Mandatory Tender Offer according to 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 dated 13 May 2011 (as amended) ("**Notification TorJor. 12/2554**") However, JCKD intends to request a waiver from making a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash) according to the Notification of the Office of the Securities and Exchange Commission No. SorKor. 29/2561 Re: Rules for Requesting a Waiver from Making a Tender Offer for All Securities of the Business by virtue of the resolution of the shareholders' meeting of the Business dated 31 May 2018 (as amended) ("**Notification SorKor. 29/2561**") whereby the Board of Directors of the Company resolved to approve to propose to the extraordinary general meeting of shareholders at this same time. In which the waiver of making a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting of the Company must be approved by the shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders present at the meeting and eligible to vote. Such resolution shall not include the votes of persons under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) ("**Persons under Section 258**") of the person requesting a waiver or the concert party of the person requesting a waiver and persons under section 258 of such persons. In addition, before this capital increase, the person requesting a waiver is not a shareholder of the Company. However, the Company and the person requesting a waiver have a mutual major

shareholder, namely, Mr. Apichai Taechaubol (a person under Section 258 of the person requesting a waiver) and mutual executives, namely, Mr. Chotiwit Taechaubol and Mr. Attawut Taechaubol. Therefore, it is considered a transaction with a connected person according to the Notification on Connected Transactions.

Please consider the details as shown in Details Re: The Request for a Waiver from Making a Tender Offer for all Securities of the Company by Virtue of the Resolution of the Shareholders' Meeting (Whitewash) and Request Form for Shareholders' Meeting Resolution to Approve Acquisition of New Securities without Requirement to Make a Tender Offer for All Securities of the Business (Form 247-7) and Opinion of the Independent Financial Advisor on the Asset Acquisition, Connected Transaction, and the Request for a Waiver from Making a Tender Offer for all Securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash) (**Attachment 6, 7 and 9**).

In this regard, the Meeting Conductor has provided an opportunity for shareholders and proxies to ask questions and express their opinions. However, it appears that there are no questions and opinions.

This agenda must be approved by not less than three-fourths of the total votes of the shareholders present at the meeting and who are eligible to vote, excluding the votes of persons under section 258 of the person requesting a waiver or the concert party of the person requesting a waiver and persons under section 258 of such persons.

**Remarks:** Shareholders who has a conflict of interest and are not eligible to vote in this agenda are (as of 27 January 2023):

(1) **Persons under section 258 of the person requesting a waiver:**

- Mr. Apichai Taechaubol, who holds 276,472,784 shares in the Company, representing 10.38% of the Company's total issued shares. Whereas, Mr. Apichai Taechaubol is a major shareholder holding (including his spouse) 5,500,000 shares in JCKD, representing 55% of the issued and paid-up capital and holding post as a director of JCKD.

(2) **Not a person under Section 258 of the person requesting a waiver, but such person is a shareholder in both the Company and in the person requesting a waiver who is considered a person with interest in requesting a waiver from making a tender offer for all securities of the Company by virtue of the resolution of this shareholders' meeting:**

- Mr. Chotiwit Taechaubol, who holds 15,975,000 shares in the Company, representing 0.60% of the Company's total issued shares. Whereas, Mr. Chotiwit Taechaubol is a major shareholder holding 750,000 shares in JCKD,

representing 7.50% of the issued and paid-up capital and holding post as a director of JCKD.

- Mr. Athawut Taechaubol, who holds 31,914,850 shares in the Company, representing 1.20% of the Company's total issued shares. Whereas, Mr. Athawut Taechaubol is a major shareholder holding 750,000 shares in JCKD, representing 7.50% of the issued and paid-up capital and holding post as a director of JCKD.
- Mr. Noppawee Taechaubol, who holds 30,796,500 shares in the Company, representing 1.16% of the Company's total issued shares. Whereas, Mr. Noppawee Taechaubol is a major shareholder holding 750,000 shares in JCKD, representing 7.50% of the issued and paid-up capital and holding post as a director of JCKD.
- Miss Oranat Taechaubol, who holds 474,500 shares in the Company, representing 0.02% of the Company's total issued shares. Whereas, Miss Oranat Taechaubol is a major shareholder holding 750,000 shares in JCKD, representing 7.50% of the issued and paid-up capital.

**Resolved** The Meeting, having considered the matter, resolved with not less than three-fourths of the total number of votes of the shareholders present at the Meeting and eligible to vote to approve the request for a waiver from making a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash) as the above details with the following votes

Resolution	Number of Votes (1 share = 1 vote)	Percentage of the total number of votes of the shareholders or proxies present at the Meeting and eligible to vote
1. Approve	973,624,190	99.9999
2. Disapprove	3	0.0000
3. Abstain	0	0.0000

Remark: In this agenda, there were - shareholders/proxies increasing from the start of the Meeting, together holding - shares. Total shareholders/proxies in this agenda are 39 persons and the shares which are eligible to vote in this agenda are 1,329,257,827 shares

#### **Agenda 8 Other matters (If any)**

Meeting Conductor asked if any shareholders would like to submit other matters to the Meeting or if anyone would have any question. As there was no further matter to discuss or question from

the shareholders, Meeting Conductor expressed her appreciation to the shareholders who attend the Meeting and invited the Chairman said the closing of this shareholders' meeting.

The Chairman expressed his appreciation to the shareholders for taking the time to attend the Meeting and declared the Meeting closed at 15.20 hours.



(Mr. Apichai Taechaubol)

Chairman of the meeting



# **Request for Waiver from Mandatory Tender the Share Allocation by Private Placement the Acquisition of Assets and Connected Transaction**

## **Supporting Document for Agenda 3, 6.2 and 7**



**For Shareholders of  
JCK Hospitality Public Company Limited  
8 March 2023**

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# 1. The Request for Waiver from Mandatory Tender Offer

## 1.1 Characteristics and Details of the Transaction

The Company will purchase land and office buildings from JC Kevin Development Co., Ltd. ("JCKD") located on Narathiwat Ratchanakarin Road, worth Bt. 450 million, and will construct a new office building on the vacant land attached to the original office building, amount Bt. 207.14 million, total transaction size of Bt. 657.14 million. By making a transaction worth Bt. 450 million, the payment will be divided in two tranches as follows:

1. Payment by issuance of new shares for offering through Private Placement (PP) to JCKD in the amount of 1,617,531,400 shares at the offering price of Bt. 0.17 per share (approximately Bt. 274.98 million).
2. Payment of the remaining Bt. 175.02 million in cash, whereby the Company will issue its new ordinary shares for Right Offering (RO) (totaling Bt. 385.32 million).

Regarding the construction cost of new office building, the Company will mainly ask for loan from financial institution.

JCKD will hold the Company shares accounting for 37.78% and if including Mr. Apichai Taechaubol's Company shares (Person under Section 258 of JCKD), total shareholding in the Company will be accounting for 44.24% of total issued and paid-up capital. Consequently, it will result in JCKD acquiring the Company's shares in the proportion that crosses the mandatory tender offer requirement threshold at 25%. However, JCKD has an intention to apply for Whitewash by obtaining approval from the SEC and the Company's shareholders.

The transaction has a significant size and is a connected transaction.

The Company has to appoint an independent financial advisor to render an opinion to this transaction

**CapAd**  
Capital Advantage

# 1. The Request for Waiver from Mandatory Tender Offer

## General Information of the Applicant

### The Applicant is JC Kevin development Co.,Ltd. ("JCKD")

Date of Incorporation	10 July 1998
Address	TFD Building, No. 36 Narathivas Rajnakarin Road, Yannawa District, Sathorn, Bangkok 10120
Registered and Paid-up Capital	Bt. 1,000 million
Description of Business	Property Development, Hotel Business, Spa, and Office Building for Rent
Shareholding of the Company	None

JCKD's shareholders are 100% Taechaubol Group.

Prior to the transaction, JCKD is not a shareholder of the Company, but Mr. Apichai Taechaubol (Person under Section 258 of JCKD), held shares in the Company, representing 10.38%, which Mr. Apichai Taechaubol and his spouse held shares representing 55% of JCKD's total shares.

There are also 4 shareholders of the Company, namely, the 4 sons of Mr. Apichai Taechaubol, although they are not connected persons and/or are not persons under Section 258, but are considered interested persons in this transaction

**CapAd**  
Capital Advantage

# 1. The Request for Waiver from Mandatory Tender Offer

**Table Summarizing the relationship between the Applicant and the Company**

NAME	The Company		The Applicant or JCKD		Remark
	Position	% of shareholding 1/	Position	% of shareholding 2/	
1. Mr. Apichai Taechaubol	Chairman and Chairman of the Executive Director	10.38%	Director	31.25%	Person under Section 258 of the Applicant
2. Mrs. Chalida Taechaubol	-	-	Director	23.75%	Spouse of Mr. Apichai Taechaubol
3. Mr. Chotiwit Taechaubol	Chief Executive Officer and Director	0.60%	Director	7.50%	Sons and Daughter of Mr. Apichai Taechaubol and Mrs. Chalida Taechaubol
4. Mr. Athawut Taechaubol	Director, Executive Director and Joint Executive Officer	1.20%	Director	7.50%	
5. Mr. Noppowee Taechaubol	-	1.16%	Director	7.50%	
6. Mr. Krittawat Taechaubol	-	-		7.50%	
7. Mr. Akarawin Taechaubol	-	-		7.50%	
8. Miss Oranat Taechaubol	-	0.02%		7.50%	
<b>total</b>		<b>13.35%</b>	<b>100.00%</b>		

1/ Information of the Company's shareholders as of 27 January 2023.

2/ Shareholder information of JCKD as of 9 May 2022.

# 1. The Request for Waiver from Mandatory Tender Offer

## 1.2 Opinion of the Independent Financial Advisor on the Waiver for Whitewash

### 1.2.1 Opinion on Business Management Policy and Plan

#### (1) The Policy and Business Management

##### Business objectives

The Company will not be affected by the change of policies or business plans of the Company. The Company still has the main income from the restaurants business.

However, the Company will have rental and service revenue from existing office building approximately Bt. 21 million per year and from new office building approximately Bt. 30 million – Bt. 54 million per year from 2025 onwards, which is accounted for approximately 10% of total revenues.

##### Corporate reorganization

Not have any policy to change the Company's management plan. At present, there are 3 representatives from Taechaubol's Group out of 7 directors.

##### Plan for disposal of core assets

Not have any policy to materially dispose of the core operating assets.

##### Dividend payment policy

No policy to materially change the Company's dividend payment policy.

## 1. The Request for Waiver from Mandatory Tender Offer

### 1.2 Opinion of the Independent Financial Advisor on the Waiver for Whitewash

#### 1.2.1 Opinion on Business Management Policy and Plan (Continued)

##### Financial restructuring plan

Raise funds from Private Placement Bt. 274.98 million

Raise funds from Rights Offering Bt. 385.32 million (If the existing shareholders have exercised all their rights) totaling Bt. 660.30 million.

D/Eq ratio will significantly reduce from 11.12 times as of September 30, 2022 to 1.38 times after the completion of the transaction.

In case, the Company will borrow approximately Bt. 209 million for the construction of new office building, D/Eq ratio will slightly adjust up to 1.63 times.

#### **(2) Connected transaction**

At present, JCKD is the lessor to the Company and JCK which is a related transaction.

**Opinion** The Company will instead be the renter to JCK and JCKD and has no plans to change the policy of related transactions.

## 1. The Request for Waiver from Mandatory Tender Offer

### 1.2 Opinion of the Independent Financial Advisor on the Waiver for Whitewash

#### 1.2.1 Opinion on Business Management Policy and Plan (Continued)

#### **(3) Conflict of Interest between JCKD and Person under Section 258**

##### Current Business

Hotel Business, Office Building Business, Real Estate Business , No conflict of interest

Restaurant Business have a limited conflict of interest but not significant to the total revenue of the Company

##### Future Business

JCKD will grant the right to the Company in considering the investment first or invest together depending on investment conditions by considering the interests of shareholders as a priority and will let the Audit Committee, Non-interested Directors to consider

#### 1.2.2 Voting Right of the Applicant

JCKD will hold the Company shares accounting for 37.78% and if including Mr. Apichai Taechaubol's Company shares (Person under Section 258 of JCKD), total shareholding in the Company will be accounting for 44.24% of total issued and paid-up capital after capital

## 1. The Request for Waiver from Mandatory Tender Offer

### 1.2.3 Potential Impact on the Shareholders of the Company

#### (1) Dilution

Shareholders will be affected by Dilution Effect, at 37.78% There is no Price Dilution effect because the offering price of Bt. 0.17 per share is higher than the average market price 15 business days prior to the date on which the Board of Directors resolved to approve the transaction, which is Bt. 0.13 per share.

#### (2) The right to object to the resolution of shareholder's meeting

JCKD and Mr. Apichai Taechaubol, will hold shares representing 44.24% although not yet more than 50% but the Applicant will be able to exercise the right to object or disapprove on special and/or important agendas of the Company that require three-fourths resolution of the shareholder's meeting

### 1.2.4 Potential Impact to the Company

The Company will own land and office buildings, which has additional income from renting space from companies in the Taechaubol's Group. But it does not affect the change of directors. significantly, and the Company plans to build a new office building for general customers as an additional source of income.

### 1.2.5 Risks involved with Failure to Obtain Approval for Whitewash

The Company will not be able to seek fund as planned, since the company use PP as the main source of funds for the payment of assets. Therefore, the transaction cannot occur, but the capital increase by the RO continues, to be a source of funds for the Company

## 1. The Request for Waiver from Mandatory Tender Offer

### 1.3 Appropriateness of the Valuation of Shares of the Company (Continued)

Valuation Approach	The Company value		Selling price (Baht/share)	Selling price is higher (lower than) the appraised price. (Baht per share/%)	Appropriateness of valuation approach
	(Bt. million)	(Baht/share)			
1. Book Value Approach	178.08	0.07	0.17	0.10 / 157.29%	Not Appropriate
2. Adjusted Book Value Approach	188.51	0.07	0.17	0.10 / 140.22%	Not Appropriate
3. P/BV Ratio Approach	593.73 – 652.28	0.22 – 0.24	0.17	(0.07) - (0.05) / (30.58%)-(23.73%)	Not Appropriate
4. P/E Ratio Approach	Cannot evaluate				
5. Market Value Approach	347.55 – 349.01	0.130 – 0.131	0.17	0.039 - 0.040 / 29.75%-30.29%	Appropriate
6. Discounted Cash Flow Approach	(242.04) - (190.82)	(0.091) – (0.072)	0.17	0.242 - 0.261 / n.a.	Not Appropriate

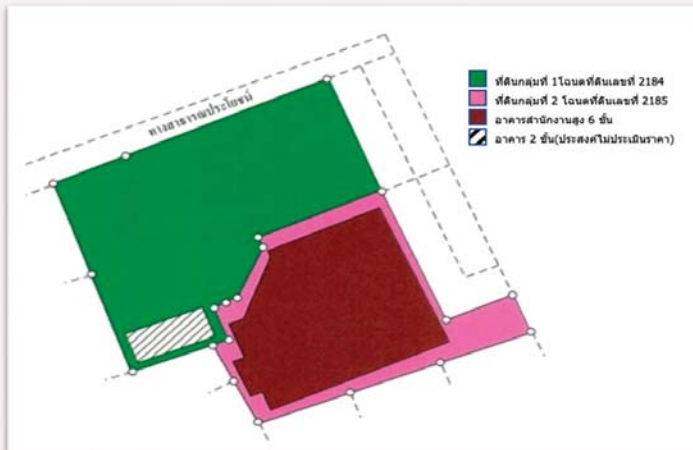
Remark: 1. Par Value At Bt. 0.25 per share  
2. The DCF method is based on CPT's restaurant and hotel business but does not include ASP because it is still unclear on its business operations.

Market Value Approach using an average market price of 7-15 days is an appropriate method.

The value is between Bt. 347.55 – 349.01 million  
or Bt. 0.130 – 0.131 per share

## 2. The Details of Acquired Assets and Valuation

### 2.1 Characteristics and Details of Assets



Name of Tenant	Rental Area (square meters)	Renting Period	Rental rate and service fee (Bt. per square meter per month)	Monthly rent and service fee (Bt.)	security deposit (Bt.)
1. JCKH	997.56	1 JAN 22 – 31 DEC 24	400.00	399,024.00	1,573,998.00
2. JCKI	1,695.44	1 AUG 22 – 31 SEP 25	530.00	898,583.20	5,391,499.20
3. JCKD	321.00	–	–	–	–
Total	3,014.00	–	–	1,297,607.20	6,965,497.20

## 2. The Details of Acquired Assets and Valuation

### 2.2 Valuation of assets by the Independent appraiser

Asset (Unit : Bt. million)	Price appraised by market price comparison method and cost method	
	South-East Company	Thai Appraisal Company
Title deed no. 2184	230.14	255.71
Title deed no. 2185	181.25	201.39
Office Building	110.00	112.00
Appraisal Price	<b>521.39</b>	<b>569.10</b>
Agreed Purchase Price	<b>450.00</b>	
difference from the appraised price (Bt. million)	(71.39)	(119.10)
difference from the appraised price (percentage)	(13.69%)	(20.93%)

Remark: South-East Company appraisal Bt. 630,000 per Square Wah, Thai Appraisal Company appraisal Bt. 700,000 per Square Wah

**Agreed price have a lower value than the Appraised value**

**Therefore, making a transaction worth Bt. 450 million is appropriate.**

## 2. The Details of Acquired Assets and Valuation

### 2.3 The consideration of financial viability of existing office building and new office building Development

#### key assumptions

Rent	The original building for the first 3 years is based on the lease agreement. After that, determined according to the market rate.
Increase rate	New buildings start at the market rate of 650 baht per square meter.
Construction Cost	10% every 3 years
Income from New buildings	5% of the appraiser's average construction rate, equal to Bt. 23,234 per square meter
Construction period	2568 Onwards
	2023 - 2033

Present value of net cash flow	(Bt. million)	295.59
Present Value of Free Cash Flows after Projection Period (PV of Terminal Value)	(Bt. million)	335.08
Total present value of free cash flow	(Bt. million)	630.67
Less: present value of investment in construction of new office buildings	(Bt. million)	(193.58)
Less: Asset Acquisition Transaction Value	(Bt. million)	(450.00)
Total present value of free cash flow	(Bt. million)	(12.91)

Sensitivity analysis	Unit	Discount Rate Percent per year		
		WACC + 0.25%	WACC Base case	WACC - 0.25%
Present value of net cash flow of original office building and a new office building	(Bt. million)	(37.22)	(12.91)	13.28

Therefore, the transaction value is inappropriate, since the present value of cash flow is negative.

## 2. The Details of Acquired Assets and Valuation

### 2.3 The consideration of financial viability of existing office building and new office building Development

However, the Company offered shares at Bt. 0.17 per share, higher than the average market price of Bt. 0.13 per share, a difference of Bt. 0.04 per share, in order to reduce the effect of excessive capital increase on shareholders. As a result, there is a surplus from selling PP shares that is higher than the fair price (market price) equal to Bt. 64.70 million.

Number of shares issued for Private Placement (1)	Offering price (Bt. per share)	Market price (Bt. per share)	Share price difference (Bt. per share) (2)	Surplus from the sale of PP shares at a price higher than the market price (Bt. million) (1) x (2)
1,617,531,400	0.17	0.13	0.04	64.70

If the surplus from selling PP shares is higher than the market price, the value is equal to Bt. 64.70 million to compensate for the present value of the said net cash flow. Net benefit from investment will be in the range approximately Bt 27.48 - 77.98 million.

Therefore, the net benefit from the investment is in the range approximately Bt. 27.48 – 77.98 million, then the value of this transaction is appropriate.



## 3. The Acquisition of Assets and the Connected Transaction

### 3.1 Date of the transaction

Tentative timetable	Action
<b>8 March 2023</b>	Date of the Extraordinary General Meeting of Shareholders No. 1/2023 to approve the transaction as proposed by the Board of Directors
<b>Within the 2nd quarter of 2023</b>	<ul style="list-style-type: none"> <li>▪ The date of the share subscription for Private Placement to JCKD</li> <li>▪ Register at the Minister of Commerce</li> <li>▪ Transfer the ownership of land and building but there will be a register of preferential right on the assets for the unpaid amount to the seller</li> <li>▪ Submit the application to ask for new shares to be listed on the SET</li> </ul>
<b>Within the 3rd quarter of 2023</b>	<p>Send the letter to inform the share allocation and the share subscription form for Rights Offering including the 5-day period to subscribe shares</p> <ul style="list-style-type: none"> <li>▪ Report the result of the share subscription of Rights Offering to the SET.</li> <li>▪ Register the increased capital at the Ministry of Commerce.</li> </ul> <p>Make payment for the unpaid amount to JCKD and cancel the preferential right.</p>

## 3. The Acquisition of Assets and the Connected Transaction

### 3.3 Reasonableness of the Transaction

#### Advantages of the transaction

- 1) The Company will save approximately Bt. 4.80 million per year on rent and will have additional income from renting space from the old and new office buildings. This will be a consistent and continuous income on a regular basis.
- 2) It is a long-term investment in an asset which is located in the CBD area that has the opportunity to add value in the future.
- 3) The Company can use assets as collateral for loans. To build a new office building and use it as working capital.
- 4) There is no significant change in the Company's management.
- 5) The capital increase will reduce the ratio of D/Eq from 11.12 times as of 30 Sept. 22 to 1.38 times after the capital increase.



## 3. The Acquisition of Assets and the Connected Transaction

### 3.3 Reasonableness of the Transaction

#### Disadvantages of the transaction

- 1) Shareholders will be affected by control dilution equal to 37.78%

#### Risk of the Transaction

- 1) Risk from unsuccessful transaction because there is an approval process from the SEC / shareholders.
- 2) Risk from the Company from not receiving sufficient amount for the transaction. However, the remaining payment by capital increase method RO will receive money from Taechaubol's Group according to the share subscription rights which is sufficient to pay for the acquired assets.
- 3) Risk from operating the project such as not being able to find tenants. However, the Company will set up additional work teams and have JCKD to help give advice on marketing.
- 4) Risk from borrowing loan for the development of new office building.

## 4. Summary of the Independent Financial Advisor's Opinion Regarding the Reasonableness of the Transaction

- 1) The request for a waiver of whitewashing is appropriate. It is primarily a payment for assets by issuing capital increase shares. which is an important source of funding and get new investors with business potential
- 2) The transaction value is reasonable, compared to price appraised by an independent property appraiser. and when analyzing the overall feasibility of the office building project There is also a net positive investment benefit.
- 3) Asset Acquisition Transaction and connected transactions is appropriate.

Therefore, the Company's shareholders should approve the following agenda items:

Agenda 3 To consider and approve entering into the acquisition of asset and connected transaction.

Agenda 6.2 To consider and approve the allocation of the newly issued ordinary shares to offer to a private placement which is a connected transaction.

Agenda 7 To consider and approve the request for a waiver from making a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash).