

Ref. CS./23 - 015

15 February 2023

Re: Invitation to the Extraordinary General Meeting of Shareholders No. 1/2023

To: All shareholders

- Attachment
1. Copy of the Extraordinary General Meeting of Shareholders No. 1/2022 held on 11 November 2022
  2. Information Memorandum Re: Entering into the Acquisition of Land and Office Building from JC Kevin Development Company Limited which is a Connected Person (Appendix 1 and 2)
  3. 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
  4. Information Memorandum Re: Issuance and Allocation of Newly Issued Ordinary Shares of JCK Hospitality Public Company Limited Offered to a Private Placement which is a Connected Transaction of the Company
  5. Capital Increase Report Form (F53-4)
  6. Details Re: The 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)
  7. Request Form for the Shareholders' Meeting Resolution to Approve the Acquisition of New Securities without a Tender Offer for all Securities of the Company (Form 247-7)
  8. Summary of the Contract to Buy and Sell Land and Buildings
  9. 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)
  10. Guidelines for attending the Extraordinary General Meeting of Shareholders No. 1/2023 by Electronic Means via Inventech Connect (Live Streaming)
  11. Supporting documents for attending the meeting:
    - 11.1 The Company's Articles of Association which related to the Meeting of Shareholders
    - 11.2 Rules and procedures for attending the meeting, granting the proxy and voting



- 11.3 Information of independent directors to support an appointment of proxy (in case independent director is appointed as a proxy)
- 11.4 Documents and evidences which required to be presented at the meeting
- 11.5 Proxy Form

In this letter, JCK Hospitality Public Company Limited would like to notify that the Board of Directors' Meeting No. 2/2023 resolved to call for the Extraordinary General Meeting of Shareholders No. 1/2023 to be held on 8 March 2023, at 14.00 hours, through only electronic media platform pursuant to the Royal Decree on Teleconferences through Electronic Means B.E. 2563, Notification of the Ministry of Digital Economy and Society re: Security Policy and Standards of Meetings via Electronic Means, B.E. 2563. The agendas will be as follows:

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

**Facts and Rationale** : The Company has prepared the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2022 held on 11 November 2022 of which the copy of the Minutes of the Meeting attached hereto as per **Attachment 1**.

**Board of Directors' Opinion** : 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 of Shareholders to certify such Minutes of the Meeting.

**Vote Required** : Simple majority of total number of votes of the shareholders present at the meeting and vote, pursuant to Clause 38 of the Company's Articles of Association.

**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.**

**Facts and Rationale** : 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.

**Board of Directors' Opinion** : 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.

**Vote Required** : Not less than three-fourths of the total votes of the shareholders present at the meeting and who are eligible to vote.

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

**Facts and Rationale** : The Company is of the opinion that 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 2<sup>nd</sup> floor, 4<sup>th</sup> floor (partial), and 6<sup>th</sup> 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 compaies. 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.

**Board of Directors' Opinion :** 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**)).

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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).



- (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 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 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

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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).

<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.





JC Kevin Development Company Limited which is a Connected Person (**Attachment 2**).

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.

**Vote Required :** Not less than three-fourths of the total votes of the shareholders present at the meeting and who are eligible to vote, excluding the shareholders with conflict of interests.

However, since Agenda 3, 5, 6.2, and Agenda 7 are connected and conditional to each other, if one of such agendas is not approved by the Extraordinary General Meeting of Shareholders No. 1/2023, other agendas which are connected and conditional to each other shall not be considered, and any agenda which is connected and conditional to each other which has been approved prior shall be canceled. Except Agenda 5 which is connected and conditional to Agenda 6.1, 6.3, 6.4, 6.5 will not be canceled if Agenda 5 has been approved from the Extraordinary General Meeting of Shareholders No. 1/2023.

**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.

**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).

**Facts and Rationale :** 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).

**Board of Directors' Opinion :** 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.

**Vote Required** : Simple majority of the total number of votes of the shareholders present at the meeting and voted, pursuant to Clause 38 of the Company's Articles of Association.

**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.

**Facts and Rationale** : 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.

**Board of Directors' Opinion** : 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.

Details are shown in the Capital Increase Report Form (F53-4) (**Attachment 5**).

**Vote Required :** Not less than three-fourths of the total votes of the shareholders present at the meeting and who are eligible to vote, pursuant to Clause 39 of the Company’s Articles of Association.

However, since Agenda 3, 5, 6.2, and Agenda 7 are connected and conditional to each other, if one of such agendas is not approved by the Extraordinary General Meeting of Shareholders No. 1/2023, other agendas which are connected and

conditional to each other shall not be considered, and any agenda which is connected and conditional to each other which has been approved prior shall be canceled. Except Agenda 5 which is connected and conditional to Agenda 6.1, 6.3, 6.4, 6.5 will not be canceled if Agenda 5 has been approved from the Extraordinary General Meeting of Shareholders No. 1/2023.

**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.**

**Facts and Rationale :** To comply with the law, it is mandatory to propose to the shareholders' meeting to consider and approve the allocation of newly issued ordinary shares not exceeding 641,508,439 shares 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 Advance Opportunities Fund and Advance Opportunities Fund 1 according to the 2022 Annual General Meeting of Shareholders, held on 4 April 2022.

**Board of Directors' Opinion :** 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

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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.



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 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.

**Vote Required :** Simple majority of the total number of votes of the shareholders present at the meeting and voted, pursuant to Clause 38 of the Company's Articles of Association.

**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.

**Facts and Rationale :** To comply with the law, it is mandatory to propose to the shareholders' meeting to consider and approve the allocation of newly issued ordinary shares of the Company in the amount not exceeding 1,617,531,400 shares at a par value of 0.25 baht per share offered to a private placement, namely, JCKD.

**Board of Directors' Opinion :** 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.

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

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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).

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**).

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

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<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 Attachment 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).

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 (**Attachment 4**).

**Vote Required :** Simple majority of the total number of votes of the shareholders present at the meeting and voted, pursuant to Clause 38 of the Company's Articles of Association.

However, since Agenda 3, 5, 6.2, and Agenda 7 are connected and conditional to each other, if one of such agendas is not approved by the Extraordinary General Meeting of Shareholders No. 1/2023, other agendas which are connected and conditional to each other shall not be considered, and any agenda which is connected and conditional to each other which has been approved prior shall be canceled. Except Agenda 5 which is connected and conditional to Agenda 6.1, 6.3, 6.4, 6.5 will not be canceled if Agenda 5 has been approved from the Extraordinary General Meeting of Shareholders No. 1/2023.

**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.

**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)**

**Facts and Rationale :** To comply with the law, it is mandatory to propose to the shareholders' meeting to consider and approve the allocation of shares for capital increase in the amount not exceeding 12,843,894,555 shares with a par value of 0.25 Baht per share to be offered to existing shareholders in proportion to their shareholding (Right Offering).

**Board of Directors' Opinion :** 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.

- 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 shareholdings 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 not 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.

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**).

**Vote Required :** Simple majority of the total number of votes of the shareholders present at the meeting and voted, pursuant to Clause 38 of the Company's Articles of Association.

**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)

**Facts and Rationale :** To comply with the law, it is mandatory to propose to the shareholders' meeting to consider and approve the allocation of newly issued ordinary shares in the amount not exceeding 4,281,298,185 shares at a 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.

**Board of Directors' Opinion :** 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).

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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



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 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**).

**Vote Required :** Simple majority of the total number of votes of the shareholders present at the meeting and voted, pursuant to Clause 38 of the Company's Articles of Association.

**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. 1/2022 held on 15 June 2022

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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 Attachment 3.





**Facts and Rationale :** To accommodate to adjustment of rights 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). The Company, therefore, needs to allocate newly issued ordinary shares, not exceeding 769,543,885 shares, with the par value of 0.25 Baht per share to the adjustment of rights according to the aforementioned resolution of the Extraordinary General Meeting of Shareholders No. 1/2022 held on 15 June 2022.

**Board of Directors' Opinion :** 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).

**Vote Required** : Simple majority of the total number of votes of the shareholders present at the meeting and voted , pursuant to Clause 38 of the Company's Articles of Association.

**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).

**Facts and Rationale** : 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.

**Board of Directors' Opinion** : 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) (**Attachment 6 and 7**).

**Vote Required :** 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.

However, since Agenda 3, 5, 6.2, and Agenda 7 are connected and conditional to each other, if one of such agendas is not approved by the Extraordinary General Meeting of Shareholders No. 1/2023, other agendas which are connected and conditional to each other shall not be considered, and any agenda which is connected and conditional to each other which has been approved prior shall be canceled. Except Agenda 5 which is connected and conditional to Agenda 6.1, 6.3, 6.4, 6.5 will not be canceled if Agenda 5 has been approved from the Extraordinary General Meeting of Shareholders No. 1/2023.

**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.

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

In this regard, the Company schedules the date of determine the list of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2023 (Record date) on 27 January 2023.

If any shareholder wishes to appoint an independent director as our proxy to attend the electronic meeting and vote on your behalf, please kindly fill in the proxy (**Attachment 11.5**) which shareholder can download the proxy from [www.jckhgroup.com](http://www.jckhgroup.com), sign it together with a seal (if any) and affixing with a 20 Baht duty stamp onto the proxy together with attaching documents and evidence as required (**Attachment 11.4**) and sending it back to the Company by addressing the envelope to Company Secretary Office, JCK Hospitality Public Company Limited No. 18 Soi Sathorn 11 Yeak 9, TFD Building, Yannawa Sub-district, Sathorn District, Bangkok 10120 for inspection at least one day prior to the Meeting.

However, shareholders who wish to attend the meeting in person or granting a proxy to someone other than an independent director to attend the meeting via E-EGM and vote on your behalf in this meeting, please consider registering according to the procedures for using the system of the Extraordinary General Meeting of Shareholders No. 1/2023 via electronic means Inventech Connect. (Live Streaming) (**Attachment 10**). Whereby the registration system will be open for operation from 1 – 7 March 2023 during 8.30 - 17.30 hours (On the Company's business days).

By Order of the Board of Directors,



(Mr. Athawut Taechaubol)  
Joint-Chief Executive Officer