

## (Translation)

## Minutes of the Extraordinary General Meeting of Shareholders No. 1/2022

## JCK Hospitality Public Company Limited

**Time and Place**

The Meeting was held on November 11, 2022 at 14.00 hours through electronic means ("E-EGM") according to the Emergency Decree on Electronic Conferencing B.E. 2563, including other laws and regulations related by broadcast from the meeting room on the 2nd floor of TFD Building, located at 18 Soi Sathorn 11, Yeak 9, Yannawa Subdistrict, Sathorn District, Bangkok. In addition, there were 34 shareholders attended the Meeting themselves and by proxy, totaling 700,898,605 shares or equivalent to 34.1016 percent of 2,055,324,331 shares totaling sold, which duly formed a quorum as stated in the Articles of Association.

**Preliminary**

Shareholders of the Company who are attending the Meeting propose Mr. Prasong Vara-ratanakul, Acting Chairman of the Board of Directors, which received proxies from the Shareholders of the Company was the Chairman of the Meeting.

The Meeting resolved that Mr. Prasong Vara-ratanakul was the Chairman of the Meeting announced the Meeting opened and assigned Mrs. Rathatip Apichotikorn, Acting Company Secretary, to conduct the Meeting.

Acting Company Secretary introduced the Meeting attendees, namely:

Board members who attended the Meeting, totaling 3 members;

- |                  |                |  |
|------------------|----------------|--|
| 1. Mr. Prasong   | Vara-ratanakul | Independent Director, Acting Chairman of the Board of Directors and Audit Committee Chairman |
| 2. Mr. Chetawan  | Anuntasomboon  | Independent Director and Audit Committee Member  |
| 3. Mrs. Rachanee | Siwawej        | Director and Executive Committee Member  |

Board members who attended the Meeting by video conference, 3 member;

- |                    |                 |   |
|--------------------|-----------------|---|
| 1. Dr. Varnadharma | Kanchanasuvarna | Independent Director and Audit Committee Member   |
| 2. Mr. Chotiwit    | Taechaubol      | Director, Acting Chairman of the Board of Executive Committee and Chief Executive Officer |

3. Mr. Athawut            Taechaubol            Director, Executive Committee Member  
and Joint Chief Executive Officer

The proportion of directors who attended the Meeting was 100% of total 6 directors.

Attendees to the associates which attended the meeting room are

Mr. Nirun Chamroonrat and Mrs. Jittinanporn Taechaniratsai, a financial advisor from Fis Capital Company Limited.

Attendees to the associates which attended by video conference are

Mr. Meesak Prateep, a legal advisor, from Far East Law Office (Thailand) Company Limited. They will be responsible for overseeing and checking the vote counting in the Shareholders' Meeting for the Shareholders' Meeting to be transparent legitimate and the Company's Articles of Association.

Although since October 1, 2022, the Ministry of Public Health had adjusted COVID-19 to be a contagious disease that must be monitored due to reduction of its violence and the ratio of severe illnesses and deaths. The Company continues to comply with government policy measures, controlling and limiting the spread of the disease with awareness of the safety of all shareholders and attendees Therefore, the Extraordinary General Meeting of Shareholders No. 1/2022 was held via electronic media in accordance with the rules stipulated in the law relating to electronic conferencing.

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, voting one share is equal to one vote. However, in conducting the Meeting in each agenda, if no shareholder disagrees or abstains, it shall be deemed that shareholders agree unanimously as proposed by the Chairman.
2. For voting (e-Voting), shareholders shall select agenda to vote. Then the system will show the voting status 1. Agree (green color), 2. Disagree (red color), 3. Abstain (orange color).

If the shareholder wants to cancel the latest vote, press “Cancel the latest vote” button. Shareholders can amend their votes until that agenda is closed for voting.

3. 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.
4. Any shareholder who has a special interest in any agenda will not have the right to vote in that agenda.
5. 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.
6. 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.

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

Shareholders who wish to ask questions or express their opinions on any agenda, 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 before asking questions every time. The Executives will answer your questions when the Meeting is finished.

And asked the Meeting to consider the following agendas.

#### **Agenda 1 : To adopt the Minutes of the 2022 Annual General Meeting of Shareholders**

The Acting Company Secretary proposed the Minutes of the 2022 Annual General Meeting of Shareholders held on April 4, 2022 for the Meeting to consider and adopt.

This agenda must be approved by simple majority of the total number of votes of the shareholders or proxies present at the Meeting and vote, pursuant to Clause 38 of the Company’s Articles of Association.

**Resolved :** The Meeting has considered the matter and deemed that the Minutes were correct. Therefore, the Meeting resolved with simple majority of the total number of votes of the shareholders or proxies present at the Meeting and vote to adopt the Minutes of the 2022 Annual General Meeting of Shareholders held on April 4, 2022 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	700,898,602	100.0000
2. Disapprove	0	0.0000
3. Abstain	3	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 34 persons and the shares which are eligible to vote in this agenda are 700,898,605 shares.

**Agenda 2 : To consider and approve to decrease the registered capital of the Company 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**

The Acting Company Secretary proposed the Meeting to decrease of the registered capital of the Company 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.

The Company has to completely decrease registered capital of the Company and to amend Clause 4. of the Memorandum of Association of the Company prior to any increase of its capital in compliance with the provisions of the Public Limited Company Act that requires the Company to reduce the share capital by cancellation of registered shares that have not been issued prior to the increase registered capital.

In this regard, it is appropriate to propose to the Meeting of Shareholders to approve to decrease registered capital of the Company from Baht 701,490,270.50 to Baht 584,510,240.75 by canceling non-allotment of 467,920,119 ordinary shares, at the par value of Baht 0.25 per share, which are the non-allotment of ordinary shares reserved for the offering to existing shareholders and investors via Private Placement in General Mandate and to amend Clause 4. of the Memorandum of Association of the Company to be in accordance with the reduction of the registered share capital as by cancellation the existent contents and use the new contents as mentioned below:

“Clause 4. Registered Capital      Baht 584,510,240.75      (Five Hundred Eighty-Four  
Million Five Hundred Ten  
Thousand and Two

		Hundred Forty Baht Seventy-Five Satang)
Divided into	2,338,040,963 Shares	(Two Thousand Three Hundred Thirty-Eight Million Forty Thousand Nine Hundred and Sixty- Three Shares)
Par value of	Baht 0.25	(Twenty-Five Satang)
Divided as follows;		
Ordinary shares	2,338,040,963 Shares	(Two Thousand Three Hundred Thirty-Eight Million Forty Thousand Nine Hundred and Sixty- Three Shares)
Preferred shares	- Shares	(-)"

This agenda must be approved by not less than three-fourths of the total number of votes of the shareholders present at the Meeting and eligible to vote, pursuant to Clause 39 of the Company's Articles of Association.

**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 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 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	700,898,602	100.0000
2. Disapprove	0	0.0000
3. Abstain	3	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 34 persons and the shares which are eligible to vote in this agenda are 700,898,605 shares.

**Agenda 3 : To consider and approve to increase the registered capital of the Company and to amend Clause 4. of the Memorandum of Association of the Company to be in accordance with the increase of the registered share capital**

The Acting Company Secretary proposed the Meeting that the Company has the necessities to raise funds for the working capital, repayment of debt, reserving for the current branch improvement and expanding new branches, as well as reserving funds to support the future investment expansion related to the Company's existing business. Therefore, the Company must increase registered capital of the Company and amend Clause 4. of the Memorandum of Association of the Company to be in accordance with the increase of the registered share capital.

Therefore, it was deemed that the Meeting of Shareholders should consider and approve to increase Baht 240,538,240.75 from Baht 584,510,240.75 to Baht 825,048,481.50 by issuing 962,152,963 newly issued ordinary shares with par value of Baht 0.25 per share for the allotment to existing shareholders and to investors via private placement in General Mandate and for the reserve for the conversion of the Convertible Debentures as per details in the capital increase report (according to the attachment 2 in the Invitation Letter) and to amend Clause 4. of the Memorandum of Association of the Company to be in accordance with the increase of the registered share capital by cancellation the existent contents and use the new contents as mention below:

“Clause 4. Registered Capital	Baht 825,048,481.50	(Eight Hundred Twenty-Five Million Forty-Eight Thousand Four Hundred and Eighty-One Baht Fifty Satang)
Divided into	3,300,193,926 Shares	(Three Thousand Three Hundred Million One Hundred Ninety-Three Thousand Nine Hundred and Twenty-Six Shares)
Par value of	Baht 0.25	(Twenty-Five Satang)
Divided as follows;		

Ordinary shares	3,300,193,926 Shares	(Three Thousand Three Hundred Million One Hundred Ninety-Three Thousand Nine Hundred and Twenty-Six Shares)
Preferred shares	- Shares	(-)"

As of the Extraordinary General Meeting of Shareholders No. 1/2022 on November 11, 2022, the Company still has the remaining ordinary shares issued to reserve for the conversion of the Convertible Debentures No.1 of 6,760,768 shares and the remaining ordinary shares issued to reserve for the conversion of the Convertible Debentures No.2 of 77,038 shares and the remaining ordinary shares issued to reserve for the exercise of JCKH-W1 warrants in the amount of 223,315,246 shares, totaling 230,153,052 shares with a par value of 0.25 baht per share.

This agenda must be approved by not less than three-fourths of the total number of votes of the shareholders present at the Meeting and eligible to vote, pursuant to Clause 39 of the Company's Articles of Association.

**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 increase the registered capital of the Company and to amend Clause 4. of the Memorandum of Association of the Company to be in accordance with the increase of the registered share capital 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	699,872,102	99.8535
2. Disapprove	1,026,500	0.1464
3. Abstain	3	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 34 persons and the shares which are eligible to vote in this agenda are 700,898,605 shares.

**Agenda 4 : To consider and approve the allocation of the newly issued ordinary shares.**

The Acting Company Secretary proposed to the Meeting that as aforementioned with respect to the plan of funding for the working capital, repayment of debt, reserving for the current branch improvement and expanding new branches, as well as reserving funds to support the future investment expansion related to the Company's existing business. Therefore, to be in compliance with the law, the Meeting is required to consider and approve the allocation of 962,152,963 newly issued ordinary shares with par value of Baht 0.25 per share.

Therefore, it is appropriate to propose to the Shareholders' Meeting to consider and approve the allocation of 962,152,963 newly issued ordinary shares with par value of Baht 0.25 per share as follows:

1. The amount not exceeding 397,272,909 newly issued ordinary shares or equal to 20 % of the current paid-up capital of the Company, for offering to existing shareholders (Right Offering) in General Mandate.

Whereby, the Board of Directors shall be authorized to allot and offer in same time or to separate into partial for offering in lots from time to time and have right to take any necessary actions as appropriate regarding to the offering of such increased ordinary shares, e.g. set XR date, and objective of the issuance and offering of such ordinary shares, specify of any offering price including the offering price that is lower than the par value of the Company's ordinary shares but not less than 0.01 Baht per share except in the case where the law prohibits the Company from issuing share lower than the par value. The par value of the Company's ordinary shares shall be considered as the offering price, subscription period, ratio of allotment, allotment method and the payment process, etc., including change of the subscription period, the payment and determining other conditions and details in issuing and offering of such increased shares as deemed appropriate, including the authority to correct wording or contents in the minutes of shareholders' meeting or Memorandum of Association and/or others application and/or the various actions necessary in compliance with the order of Registrar in relation to the registration of registered capital increase with Department of Business Development, Ministry of Commerce from time to time in accordance with the payments of the subscriber(s) in each time, including



listing the increased shares in the Market for Alternative Investment (MAI) and submission of information and documents to the SEC, the SET, the Ministry of Commerce or other relevant authorities.

This allocation of newly issued ordinary shares to existing shareholders in General Mandate must be completed within the next date of the Annual General Meeting of Shareholders which be determined by the Company or within the date of the Annual General Meeting of Shareholders which be determined by the law, whichever date is earlier.

2. The amount not exceeding 198,636,454 newly issued ordinary shares or equal 10% of the current paid-up capital of the Company, for offering in entirety or in portions for offering in lots from time to time to investors via private placement in General Mandate categorized under the Notification of the Capital Market Supervisory Board No. Tor Jor. 72/2558 Re: Approval for the Listed Companies to Offer Newly Issued Shares to Investors in Private Placement which such persons are not connected persons of the Company according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) and amended, whereby the Board of Directors shall have the authority to determine the offering price of the shares at the best market price in accordance with the market condition during the offering period to the investor(s) and shall not lower than one of the following price:

- (A) The weighted average of share price trading on the Stock Exchange of Thailand for not less than 7 consecutive trading days but not exceeding 15 consecutive trading days prior to the determination date of the offering price of such shares in each time ("Market Price"), whereby such weighted average of share price is required to use the average price of shares trading in each day. Provide that, the determination date of offering price is required to backward not exceeding 3 trading days prior to the first date of offering shares to the investor(s). However, the Board of Directors of the Company may determine the discount on the offering price but shall not exceed 10%

of such Market Price. In this case, in the event that the offering price in any period of which the discount is calculated from the market price does not exceed 10% of the market price, results in the offering price being lower than the par value of the Company's ordinary shares, then can use the said offering price but not less than 0.01 Baht per share, except in the case where the law prohibits the Company from issuing shares lower than the par value. The par value of the Company's ordinary shares shall be considered as the offering price.

- (B) The price which is determined by the book building method surveyed by the securities company.

This allocation of newly issued ordinary shares to investors via Private Placement in General Mandate must be completed within the next date of the Annual General Meeting of Shareholders which be determined by the Company or within the date of the Annual General Meeting of Shareholders which be determined by the law, whichever date is earlier.

For the allotment and offering of newly issued ordinary shares of the Company above, the Board of Directors shall have the authorities to consider the fixing of other details regarding the allotment and offering of capital increase ordinary shares, such as searching for investors in private placement; fixing of the terms, conditions and details regarding the allotment and offering of capital increase ordinary shares and/or allot newly issued ordinary shares as consideration for the acquisition; negotiation, entry into agreement and execution of relevant documents and agreements regarding the allotment and offering of capital increase ordinary shares; and execution of applications for permission and necessary and relevant evidence regarding such allotment and offering of capital increase ordinary shares, including determining other conditions and details in issuing and offering of such increased shares as deemed appropriate, as well as the authority to correct wording or contents for minutes of shareholders' meeting or Memorandum of Association and/or others application and/or the various actions necessary in compliance with the order of Registrar in relation to the registration of registered capital increase with Department of Business Development, Ministry of Commerce from time to time in accordance with the

payments of the subscriber(s) in each time, including listing the increased shares the Market for Alternative Investment (MAI) and submission of information and documents to the Securities and Exchange Commission, the Stock Exchange of Thailand, Ministry of Commerce or other relevant authorities.

The allocation of newly issued ordinary shares to investors via private placement above, in any case, shall not enable any investors to hold the Company's shares in an increasing nature reaching or crossing the point where a tender offer must be made, as prescribed in the Notification of the Capital Market Supervisory Board No. Tor Jor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, or in violation of the foreign limit as specified in the Company's Articles of Association.

3. The amount not exceeding 366,243,600 shares or equal to 18.44% of the current paid-up capital of the Company to be reserved for the conversion of the Convertible Debentures issued and offered to specific investors, Advance Opportunities Fund ("AO Fund") and Advance Opportunities Fund 1 ("AO Fund 1") which is not connected person under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, and this offering of the Convertible Debentures is considered as an offering to no more than 10 specific investors within four-month period as specified in clause 43 (1) of the Notification No. TorJor 17/2561. The details of the allocation are as follows:
  - (a) The amount not exceeding 143,239,232 newly issued ordinary shares, which are the allotment of the reserved ordinary shares in addition to the allotted shares to reserve for the conversion of the Convertible Debentures No. 1 (as approved by the Extraordinary General Meeting of Shareholders No. 1/2021 on June 15, 2021) as of the Board of Directors' Meeting No. 7/2022 on September 19, 2022, which is the date that the Board of Directors resolved to call the Extraordinary General Meeting of Shareholders No. 1/2022, the Company has the remaining of the ordinary shares that reserve for the conversion of the Convertible Debentures No. 1 of 6,760,768 shares, when including the aforementioned remaining of the ordinary shares, the Company will have the remaining of the ordinary shares that reserve for the conversion of the Convertible Debentures No. 1 of 150,000,000 shares.

As of November 11, 2022, which is the date of the Extraordinary General Meeting of Shareholders No. 1/2022, the Company has 6,760,768 shares of the remaining ordinary shares allocated to reserve for the conversion of the Convertible Debentures No. 1 which the Company has been approved by the Extraordinary General Meeting of Shareholders No. 1/2022 on November 11, 2022 in the amount not exceeding 143,239,232 shares, resulting the Company is having ordinary shares for reserve for the conversion of the Convertible Debentures No. 1 of 150,000,000 shares.

- (b) The amount not exceeding 223,004,368 newly issued ordinary shares, which are the allotment of the reserved ordinary shares in addition to the allotted shares to reserve for the conversion of the Convertible Debentures No. 2 (as approved by the 2022 Annual General Meeting of Shareholders on April 4, 2022) as of the Board of Directors' Meeting No. 7/2022 on September 19, 2022, which is the date that the Board of Directors resolved to call the Extraordinary General Meeting of Shareholders No. 1/2022, the Company has the remaining of the ordinary shares that reserve for the conversion of the Convertible Debentures No. 2 of 121,600,403 shares, when including the aforementioned remaining of the ordinary shares, the Company will have the remaining of the ordinary shares that reserve for the conversion of the Convertible Debentures No. 2 of 344,604,771 shares.

As of November 11, 2022, which is the date of the Extraordinary General Meeting of Shareholders No. 1/2022, the Company has 77,038 shares of the remaining ordinary shares allocated to reserve for the conversion of the Convertible Debentures No. 2 which the Company has been approved by the Extraordinary General Meeting of Shareholders No. 1/2022 on November 11, 2022 in the amount not exceeding 223,004,368 shares, resulting the Company is having ordinary shares for reserve for the conversion of the Convertible Debentures No. 2 of 223,081,406 Shares.

In addition, the Conversion Price will not lower than 90 percent of market price whereas the market price shall be calculated based on the weighted average price of the Company's shares trading on the Market for the Stock Exchange of Thailand (SET) for not less than 7 consecutive trading days but not exceeding

15 consecutive trading days prior to the date that the holders of the Convertible Debentures exercise their right of conversion. (Note: The market price is calculated by specifying 3 decimal places. If the 4th decimal place is 5 or more, it will be rounded up and the Conversion Price of the Convertible Debentures will be calculated by specifying 3 decimal places. If the 4th decimal place is 5 or more, it will be rounded up.) The weighted average price is calculated from the trading value divided by the trading volume of each consecutive business day (Floating Conversion Price). However, in the event that at any period of conversion, the conversion price is calculated until the result of the conversion price is lower than the par value of the Company's ordinary shares, then can use the said conversion price but not less than 0.01 Baht per share, except in the case where the law prohibits the Company from issuing shares lower than the par value. The par value of the Company's ordinary shares shall be deemed the conversion price. In the event that the Company cannot issue underlying shares at a price lower than the par value of the Company's shares, the Company shall issue additional compensation shares in such a way that the calculation of all shares to be issued at par value is in accordance with the conversion price.

The allocation of the newly issued shares in (a) and (b) above in the total amount of not exceeding 366,243,600 shares, when combined with the remaining 6,760,768 shares issued to reserve for the conversion of Convertible Debentures No.1 and the remaining 77,038 shares issued to reserve for the conversion of Convertible Debentures No.2 and 223,315,246 shares reserved for the exercise of JCKH-W1 warrants, equal to a total of 596,396,652 shares or 29.02% of the current paid-up capital of the Company as of the Extraordinary General Meeting of Shareholders No. 1/2022 on November 11, 2022, which is not more than 50% of the current paid-up capital of the Company as of that date.

This agenda must be approved by simple majority of the total number of votes of the shareholders or proxies present at the Meeting and vote, pursuant to Clause 38 of the Company's Articles of Association.

**Resolved :** The Meeting, having considered the matter, resolved with simple majority of the total number of votes of the shareholders or proxies present at the Meeting and vote to approve the allocation of the newly issued ordinary shares 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	699,872,102	99.8535
2. Disapprove	1,026,500	0.1464
3. Abstain	3	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 34 persons and the shares which are eligible to vote in this agenda are 700,898,605 shares.

#### **Agenda 5 : Other matter (if any)**

Acting Company Secretary 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, Acting Company Secretary 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 14.40 hours.



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(Mr. Prasong Vara-ratanakul)

Chairman of the Meeting