



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

U City Public Company Limited

Time and Venue

The Extraordinary General Meeting of Shareholders No. 1/2022 of U City Public Company Limited (the “**Company**”) was convened on Thursday 24 November 2022, at 2.00 p.m., at the World Ballroom, 23rd Floor, Centara Grand & Bangkok Convention Centre at CentralWorld, No. 999/99 Rama 1 Rd., Pathumwan Sub-District, Pathumwan District, Bangkok, 10330

Commencement of the Meeting

Ms. Hassaya Nunchang, the Company Secretary, acted as the Secretary of the Meeting (the “**Secretary of the Meeting**”). The Secretary of the Meeting informed the Meeting that today's Meeting was a gathering of many people within a closed space and the Company was deeply concerned for the health and safety of its shareholders and other attendees who attended the Meeting. The Company therefore asks for cooperation of all attendees to wear masks throughout the duration of the Meeting as recommended by the government agencies in order to prevent and minimize the risk of disease transmission of the coronavirus 2019. The Company hereby apologized for any inconveniences.

The Secretary of the Meeting further introduced the directors, the executives, and the advisors of the Company who attended the Meeting as follows:

Present Directors

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| 1. Mr. Keeree Kanjanapas | Chairman of the Board of Directors |
| 2. Mr. Rungson Sriworasat | Independent Director, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee |
| 3. Mr. Chaiwat Atsawintarakun | Independent Director, Member of the Audit Committee and Chairman of the Nomination and Remuneration Committee |
| 4. Mr. Plakorn Wanglee | Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee |
| 5. Mr. Surajit Gongvatana | Director and Chairman of the Executive Committee |
| 6. Mr. Kong Chi Keung | Director |
| 7. Ms. Soraya Satiangoset | Director, Member of the Executive Committee, Acting Chief Executive Officer and Chief Financial Officer |

Director who was not attending the meeting

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| 1. Mr. Kavin Kanjanapas | Director |
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The Extraordinary General Meeting of Shareholders No. 1/2022 had 7 directors presented, equivalent to 87.50 percent of total number of the directors of the Company.

Executives Attended the Meeting

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| 1. Mr. Veerapong Rodjanawarodom | Member of the Executive Committee and Chief Operation Officer |
| 2. Ms. Nuttapun Giramethakul | Senior Vice President of Accounting Department and Acting Vice President of Finance Department |

Present Advisors

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| 1. Ms. Isaraporn Wisutthiyan | Auditor, EY Office Limited |
| 2. Mr. Wuttikorn Vithitsarapaisal | Auditor, EY Office Limited |
| 3. Mr. Paradon Leosakul | Legal Advisor, The Capital Law Office Limited |
| 4. Ms. Thitapa Ruethaisavad | Legal Advisor, The Capital Law Office Limited |
| 5. Mr. Nattawat Kittiakrasatien | Independent Financial Advisor, Silom Advisory Company, Limited |
| 6. Mr. Pollanat Kittiakrasatien | Independent Financial Advisor, Silom Advisory Company, Limited |

The Secretary of the Meeting informed the Meeting about general information regarding the capital and shares of the Company as of the record date for determining the names of shareholders who shall be entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2022 on 18 October 2022 as follows:

Registered Capital	133,212,324,080.00	Baht
Paid-Up Capital	101,821,343,532.80	Baht
Total Issued and Paid-Up Shares of the Company	31,819,169,854	Shares
Total Issued and Paid-Up Shares could be divided into		
Ordinary Share	5,613,717,564	Shares
Preferred Share	26,205,452,290	Shares
Par Value per Share	3.20	Baht

The Company had a total of 36,438 common shareholders, where 36,360 persons were Thai shareholders holding an aggregate of 5,375,120,235 shares, or representing 95.75 percent of the total paid-up ordinary shares of the Company, and 78 persons were foreign shareholders, holding an aggregate of 238,597,329 shares, or representing 4.25 percent of the total paid-up ordinary shares of the Company.

In addition, the Company had a total of 5,052 preferred shareholders, where 5,025 persons were Thai shareholders holding an aggregate of 20,276,994,987 shares, or representing 79.09 percent of the total paid-up preferred shares of the Company, and 27 persons were foreign shareholders, holding an aggregate of 5,478,457,303 shares, or representing 20.91 percent of the total issued preferred shares of the Company.

In this Meeting, there were 190 shareholders present in person and by proxy, holding an aggregate of 25,490,866,397 shares, or representing 80.1116 percent of the total issued shares of the Company, constituting a quorum according to the Articles of Association of the Company, which stated that the Meeting must have attended shareholders and proxies not less than 25 persons or at least half of the total number of shareholders, representing not less than one-third (1/3) of the total issued shares of the Company.

After the commencement of the Meeting, there were additional shareholders present in person and by proxy and the total number of shareholders attending the Meeting increased to 245 persons, holding altogether 25,526,909,845 shares, or representing 80.2249 percent of the total issued shares of the Company. The Company had adjusted the number of votes of the shareholders attending the Meeting on each agenda to be in line with the actual attendance and the Company's good corporate governance principles.

The Secretary of the Meeting then informed the Meeting that for the Extraordinary General Meeting of Shareholders No. 1/2022, the Company would use barcode system for the registration and vote counting, and further informed the Meeting about voting procedures and vote counting procedures as detailed in the Invitation Letter. The Secretary of the Meeting also informed the Meeting that prior to casting vote in each agenda item, the attendees would have an opportunity to make inquiries or express opinions in relation to such agenda item as appropriate. In the event that an inquiry or an opinion was not related to the agenda item, the attendees would need to make inquiries or express opinions during the agenda to consider other business.

The Secretary of the Meeting informed the Meeting that the Company has given the shareholders an opportunity to submit an inquiry to the Company Secretary prior to the Meeting. The Company has published an announcement of the same on the Stock Exchange of Thailand and the Company's website on 1 November 2022, to inform that the shareholders have an opportunity to submit an inquiry prior to the Meeting. Nonetheless, none of the shareholders had submit any inquiry in advance for the Extraordinary General Meeting of Shareholders No. 1/2022 at this time.

The Secretary of the Meeting then informed the Meeting that Ms. Thitapa Ruethaisavad, a representative from the Capital Law Office Limited, acted as a witness for vote counting; and, in order to promote the good corporate governance of the Company, the Company invited the minority shareholders to witness the vote counting. Nonetheless, none of the shareholders had expressed their intention to witness the vote counting.

Mr. Keeree Kanjanapas, the Chairman of the Board of Directors, acted as the Chairman of the Meeting (the "**Chairman**"), declared the Meeting duly commenced and proceeded to conduct the Meeting in accordance with the agenda item as specified in the Invitation Letter to the Meeting as follows:

Agenda 1 Message from the Chairman to the Meeting

The Chairman thanked the shareholders for attending the Meeting today and welcomed the shareholders presented at the Meeting to the Extraordinary General Meeting of Shareholders No. 1/2022 of the Company and informed the shareholders that this Meeting is a meeting to propose to shareholders to consider important matters as follows: (1) the disposal of partial assets of the Company and its subsidiary to Thanulux Public Company Limited, which is considered an assets disposition transaction and connected transaction of the Company. The disposed assets were joint venture projects with Noble Development Public Company Limited ("**Noble**") and (2) the change of the Company's name.

In this regard, when considering the Company's business operations over the last 3 quarters, the operating results have improved. Despite the fact that the Company has been affected by the pandemic situation of coronavirus disease 2019 ("**COVID-19**"), especially overseas hotel businesses which were approved to be disposed of by the Annual General Meeting of Shareholders for the Year 2021 due to the huge negative impact of pandemic situation of COVID-19, the Company believed that the Company's business operations for this the fiscal year would be better than last year.

The disposal of partial assets of the Company and its subsidiary this time is a part of the transformation plan of the Company's core business which involves the change from the property development business to financial services business. From 2021 to the present, the Company received approximately 14,200 million baht from the disposal of real estate properties, which the Company used to pay off debts and as working capital in the Company's current projects.

Hence, at the end of year 2021, the Company decided to review its investment strategy and business direction, by reducing the investment in real estate and investing more in financial services business by

(1) Acquisition of 75 percent of the ordinary shares of Advance Life Assurance Public Company Limited (“**A LIFE**”) which operates in the life insurance business. The name has now been changed to Rabbit Life Insurance Public Company Limited (“**Rabbit Life**”);

(2) Acquisition of 9.90 percent of the ordinary shares of Jay Mart Public Company Limited (“**JMART**”) which operates businesses in (a) mobile distribution (b) debt collection and management and insurance, etc.; and

(3) Acquisition of 24.90 percent of the ordinary shares of Singer Thailand Public Company Limited (“**SINGER**”) which operate the business of (a) selling products under the trademark “SINGER” through retail stores (b) providing loan services through subsidiaries, etc.

Nonetheless, despite the COVID-19 pandemic and an ongoing war in Europe, the Company is committed to and intends to conduct business for the benefit of shareholders. Finally, the Company would like to thank the management and staff for their dedication. The Company anticipates that the transition of the real estate business into the financial services business will generate positive long-term returns for the Company.

The Secretary of the Meeting then gave the shareholders an opportunity to express their opinion and make an inquiry related to this agenda item, but none of the shareholders had any. The Secretary of the Meeting then informed the Meeting that this agenda item was for acknowledgement and no casting of votes was required.

After the completion of agenda 1, the Chairman then assigned the Secretary of the Meeting to carry on the meeting from agenda 2 onwards.

Prior to the start of consideration of agenda 2, the Secretary of the Meeting informed the Meeting that since BTS Group Holdings Public Company Limited (“**BTS**”) has conflicts of interest in Agenda 2: To consider and approve the disposal of partial assets of the Company and its subsidiary to Thanulux Public Company Limited and agenda 3: To consider and approve the amendment of the Undertaking Letter between the Company and BTS Group Holdings Public Company Limited. As a result, Mr. Keeree Kanjanapas and Mr. Kong Chi Keung, directors’ representatives of BTS, would leave the meeting room, and Mr. Rungson Sriworasat would act as the Chairman of the Meeting in place of Mr. Keeree Kanjanapas for the voting in agenda 2 and agenda 3.

Agenda 2 To consider and approve the disposal of partial assets of the Company and its subsidiary to Thanulux Public Company Limited, which is considered an assets disposition transaction and connected transaction of the Company

The Secretary of the Meeting invited Ms. Soraya Satiangoset, the Director, Member of the Executive Committee, Acting Chief Executive Officer and Chief Financial Officer, to report this agenda item to the Meeting.

Ms. Soraya Satiangoset, informed the Meeting that the principles and reasons for disposal of partial assets of the Company and its subsidiary to Thanulux Public Company Limited (“**TNL**”) are as follows:

(1) This disposal of assets is part of the change business direction to financial services business.

(2) This disposal of assets will provide the Company with more liquidity and additional sources of capital for the investment in the future.

(3) This disposal of assets allows the Company to realize the proceeds from the sale immediately without waiting for the completion project's development.

The sellers of the assets were (1) the Company and (2) U Global Hospitality Company Limited (which is a subsidiary in which 100 percent wholly owned by the Company).

For a summary of the transaction, the Company would sell TNL 50 percent of the ordinary shares in 6 joint ventures between the Company and Noble, and 1 subsidiary for a total of THB 531,924,790. The transactions are expected to be completed by December 2022.

For the post-transaction structure, the key point can be summarized as follows:

- (1) The Company and its subsidiary will transfer the shares in 7 companies to TNL;
- (2) TNL will proceed to pay the Company and its subsidiaries for the shares sale;
- (3) TNL then repays the loans and interests that such 7 companies have with the Company and/or its subsidiaries (if any); and
- (4) As long as TNL has outstanding loan and interest payments from the 7 disposed companies to the Company and/or its subsidiaries (if any), TNL will pledge ordinary shares in such 7 disposed companies to the Company and/or subsidiaries of the Company.

In addition, since BTS (which is a major shareholder of the Company) will hold shares of TNL representing 58.91 percent of the total paid-up shares of TNL (after the capital increase offering to BTS by way of issuance and offering of newly issued ordinary shares to a specific person (Private Placement), which is expected to take place before the completion of the transactions and the tender offer for all securities of TNL after subscription for the said newly issued ordinary shares); thus resulting in TNL a legal entity with the common major shareholder with the Company and a connected person of the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 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) (as amended).

Therefore, the Company wishes to dispose of a part of the Company and its subsidiary's assets to TNL, with the details as follows:

(A) The assets disposition by the Company

- (1) Disposition of 250,000 ordinary shares in Ratchada Alliance Co., Ltd., with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 24,100,000;
- (2) Disposition of 3,840,000 ordinary shares in Phraram 9 Alliance Co., Ltd., with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 6,750,000;
- (3) Disposition of 1,500,000 ordinary shares in Khu Khot Station Alliance Co., Ltd., with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 113,666,000;
- (4) Disposition of 1,500,000 ordinary shares in Majestic Park Co., Ltd. with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 156,272,000;

- (5) Disposition of 250,000 ordinary shares in Suksawat Alliance Co., Ltd., with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 27,000,000; and
- (6) Disposition of 1,000,000 ordinary shares in Future Domain Co., Ltd., with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 148,634,200;

(B) The assets disposition by the Company's subsidiary

Disposition of 50,000 ordinary shares in Ratburana Alliance Co., Ltd., with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 55,502,590.

The transactions in (A) and (B) shall be collectively referred to as the “**Transactions**” and the total value of the Transactions is THB 531,924,790.

Since TNL will have the same major shareholder as the Company, which is BTS, whereby as of 30 September 2022, BTS holds, either directly and indirectly, ordinary and preferred shares in the Company representing 45.94 percent of the total paid-up shares of the Company, and once BTS will hold shares of TNL representing 58.91 percent of the total paid-up shares of TNL (after the capital increase offering to BTS by way of issuance and offering of newly issued ordinary shares to a specific person (Private Placement), which is expected to take place before the completion of the Transactions and the tender offer for all securities of TNL after subscription for the said newly issued ordinary shares); thus resulting in TNL a legal entity with the common major shareholder with the Company and a connected person of the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 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) (as amended) (the “**Notifications on Connected Transactions**”). Therefore, the entry into the Transactions is considered a connected transaction under the Notification on Connected Transaction, of which after the calculation based on the reviewed consolidated financial statements of the Company for the second quarter ended 30 June 2022, the transaction size is equal to 12.09 percent, which exceeds 3 percent of the Company's net tangible assets (NTA).

Therefore, the Company is obliged to comply with the requirements under the Notifications on Connected Transactions, as follows:

- 1) To disclose the information memorandum on the Transactions to the Stock Exchange of Thailand (the “**SET**”) under the Notifications on Connected Transactions as detailed in Enclosure 1 (*Information Memorandum on the Connected Transaction of U City Public Company Limited and the Assets Disposition Transaction of the Company and its subsidiary to Thanulux Public Company Limited*) and Enclosure 2 (*Information Memorandum on the Connected Transaction of U City Public Company Limited and the Assets Disposition Transaction of the Company and its subsidiary to Thanulux Public Company Limited Pursuant to Schedule 2 of the Notification of The Board of Governors of the Stock Exchange of Thailand*) of the invitation letter to the Meeting, of which already delivered to the shareholders;
- 2) To hold a shareholders' meeting to consider approving the Transactions, provided that the shareholders shall have resolved to approve such transactions with the votes of not less than three-fourths of all votes of the shareholders present at the meeting and entitled to vote, excluding the votes of the interested shareholders from the calculation base; and
- 3) To appoint an independent financial advisor (IFA) to provide its opinion on the Transactions, including submitting such opinion to the Office of the Securities and Exchange Commission, the SET and the shareholders of the Company. In this

regard, the Company has appointed a financial advisor approved by the Office of the Securities and Exchange Commission, namely Silom Advisory Co., Ltd., to act as the independent financial advisor to provide its opinion on the Transactions this time. In this regard, the opinion of the independent financial advisor is as appeared in Enclosure 3 (*Opinion Report of the Independent Financial Advisor (IFA Report)*) of the invitation letter to the Meeting, of which already delivered to the shareholders.

In addition, the Transactions are also considered the disposition of assets by the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transaction Deemed as Acquisition or Disposal of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended) (the “**Notifications on Acquisition or Disposal of Assets**”), with the highest value of the Transactions equals to 6.17 percent, based on the total value of consideration basis (reference from the latest reviewed consolidated financial statements of the Company for the period ended 30 June 2022). In addition, the Company has other assets disposition transactions over the past 6 months equals to 14.62 percent, and after combining with the size of these Transactions, the total size of the transactions is equal to 20.79 percent. Therefore, the Transactions shall be regarded as class 2 transaction under the Notifications on Acquisition or Disposal of Assets, i.e., transactions with a size exceeding 15 percent but not exceeding 50 percent. The Company, therefore, is required to disclose the information memorandum on the Transactions to the SET as detailed in Enclosure 1 (*Information Memorandum on the Connected Transaction of U City Public Company Limited and the Assets Disposition Transaction of the Company and its subsidiary to Thanulux Public Company Limited*) and send a circulation letter to the shareholders, which contains at least information as required by the Notifications on Acquisition or Disposal of Assets within 21 days from the date of disclosure of such information to the SET as detailed in Enclosure 2 (*Information Memorandum on the Connected Transaction of U City Public Company Limited and the Assets Disposition Transaction of the Company and its subsidiary to Thanulux Public Company Limited Pursuant to Schedule 2 of the Notification of The Board of Governors of the Stock Exchange of Thailand*), of the invitation letter to the Meeting, of which already delivered to the shareholders.

After the Board of Directors’ Meeting of the Company resolved to approve the Transactions, the Company and/or its subsidiary entered into the share sale and purchase agreements with respect to the sale of ordinary shares in all 7 companies by the Company and/or its subsidiary, provided that the Company and/or its subsidiaries will execute the Transactions after resolution of the shareholders’ meeting of the Company is obtained and after all conditions precedent under the relevant agreements shall have been fulfilled or waived by the relevant parties. The Company expected to complete the Transactions by December 2022.

The details of the Transactions were set forth in Enclosure 1 (*Information Memorandum on the Connected Transaction of U City Public Company Limited and the Assets Disposition Transaction of the Company and its subsidiary to Thanulux Public Company Limited*), of the invitation letter to the Meeting, of which already delivered to the shareholders.

In this regard, the Independent Financial Advisor (IFA) from Silom Investment Company Limited expressed the opinion that the Transactions are appropriate and reasonable.

Hence, it was deemed appropriate to propose the shareholders’ meeting to consider and approve the authorization to the Executive Committee and/or any person(s) designated by the Executive Committee to (a) negotiate terms and conditions of the shares sale and purchase agreement in respect of the said 7 companies; (b) determine and/or amend any details in relation to the Transactions, (c) execute any agreements and/or documents relevant to the Transactions, including but not limited to the shares sale and purchase agreement; (d) execute any applications as well as relevant documents and evidences in relation to the Transactions, including contacting and filing such applications, documents and evidences with the relevant governmental agencies and/or any relevant organizations, and (e) undertake any other actions necessary and appropriate for the Transactions.

The Secretary of the Meeting gave the Meeting an opportunity to express opinion and make an inquiry related to this agenda item. The shareholders expressed their opinions and made inquiries, and responses to the same were given, as summarized at the end of this agenda item. After that, the Secretary of the Meeting requested the Meeting to pass a resolution on this agenda item.

Resolution After due consideration, the Meeting resolved to approve the disposal of partial assets of the Company and its subsidiary to Thanulux Public Company Limited, which is considered an assets disposition transaction and connected transaction of the Company as proposed, with a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the Meeting and having the right to vote, including abstentions in the calculation base. Nonetheless, the shareholders who have a conflict of interest shall be excluded from the calculation base. The shareholders who have a conflict of interest on this matter are BTS Group Holdings Public Company Limited and Saha Pathana Inter-Holding Public Company Limited. The details of which are as follows:

Shareholders Voting	Number of Votes	Percentage
Approved	10,534,416,229	99.9709
Disapproved	1,052,608	0.0099
Abstained	2,010,800	0.0190
Invalid voting card(s)	0	0.0000
Total 230 persons	10,535,468,837	100.00

Opinion / Inquiry / Response

Inquiry	Mr. Sakchai Sakulsrimongkri inquired about (1) how much does the company invest in the acquisition of overseas hotel businesses, and what is the company's operational loss and (2) how does the company utilize the proceeds from the sale of its overseas hotel business.
Response	Ms. Soraya Satiangoset clarified that (1) for investment in overseas hotel businesses in 2017 and expanding of its investment in the following years, the company has been profitable and has continued to grow until 2019, which domestic and overseas hotel businesses have been affected by the COVID-19 pandemic. As a result, the Board of Directors reviewed the strategy and business direction again in 2020 and 2021 and decided to reduce the investment in property business, by proposed to the 2021 Annual General Meeting of Shareholders to consider and approve the disposition of certain assets and invest in the financial services business. (2) the Company recognizes overall profitability for the sale of overseas hotel business, but in the past, the Company has borrowed money from financial institutions to acquire overseas hotels. As a result, some of the proceeds from the sale are used to repay loans to financial institutions in order to reduce the burden of interest payments, while others are invested in the financial services business.

Agenda 3 To consider and approve the amendment of the Undertaking Letter between the Company and BTS Group Holdings Public Company Limited

The Secretary of the Meeting invited Ms. Soraya Satiangoset, the Director, the Member of Executive Committee, Acting Chief Executive Officer and Chief Financial Officer to report this agenda item to the Meeting.

Ms. Soraya Satiangoset then informed the Meeting that in 2018, the Company and BTS have entered into the Undertaking Letter dated 16 March 2018 (“**Undertaking Letter**”) in order to determine the policy for the scope of engagement of the Company and BTS in the property development business, under which BTS had agreed that so far as it holds shares, either directly or indirectly in the Company of not less than 10 percent of the total paid-up shares of the Company, BTS shall not commence the property development business which would compete or overlap or may compete or overlap with the property development business of the Company.

However, as the Company wishes to change the Company's core business operations from property development business to financial service business. In the year 2021, the shareholders' meeting of the Company has resolved to approve the disposition of assets in relation to the property development business, and it is currently in the process of disposing of such assets.

For the above reasons, BTS, therefore, would like to propose the amendments to the Undertaking Letter to determine the scope of engagement of the Company and BTS in the property development business. Given that BTS proposed the amendment to the Undertaking Letter between the Company and BTS by amending and restating the Undertaking Letter, of which the significant provision can be summarized as follows:

As long as BTS holds shares either directly or indirectly in the Company of not less than 10 percent of the total paid-up shares of the Company, the restrictions of BTS in commencing its property development business with respect to hotels and office or mixed-use buildings shall be limited as follows:

- (1) Hotel: BTS will not operate any hotel which is in the same category and tier (stars) of and located within the vicinity of 2 kilometers from the Company's hotel in question; and
- (2) Office or mixed-use Building: BTS will not operate any office or mixed-use building which is in the same category and tier (rental rate) of and located within the vicinity of 2 kilometers from the Company's office or mixed-use building in question.

The following summary table compares the original and new undertakings:

original undertaking	new undertaking
As long as BTS holds shares either directly or indirectly in the Company of not less than 10 percent of the total paid-up shares of the Company, BTS will not operate property development business that competes or overlaps or is likely to compete or likely to overlap with the property development business of the Company, except for the purchase of vacant land.	As long as BTS holds shares either directly or indirectly in the Company of not less than 10 percent of the total paid-up shares of the Company, BTS can operate a property development business under the following conditions: (1) Hotel: BTS will not operate any hotel which is in the same category and tier (stars) of and located within the vicinity of 2 kilometers from the Company's hotel in question;

original undertaking	new undertaking
	(2) Office or mixed-use Building: BTS will not operate any office or mixed-use building which is in the same category and tier (rental rate) of and located within the vicinity of 2 kilometers from the Company's office or mixed-use building in question.

The amendment to the Undertaking Letter is considered the entry into a transaction with a connected person of the Company pursuant to the Notifications on Connected Transaction. However, the Company was unable to calculate the transaction size for the amendment to the Undertaking Letter.

In addition, it was deemed appropriate to propose the shareholders' meeting to consider and approve the amendment to the Undertaking Letter between the Company and BTS Group Holdings Public Company Limited and approve the authorization to the person(s) designated by the Board of Directors to (a) negotiate the terms and conditions of the amendment to the Undertaking Letter and/or other relevant documents, (b) determine and/or amend any details in relation to the amendment to the Undertaking Letter and/or other relevant documents, (c) sign or execute the amendment to the Undertaking Letter and other relevant documents, (d) undertake any other actions necessary for and relevant to the amendment to the Undertaking Letter.

The Secretary of the Meeting gave the Meeting an opportunity to express opinion and make an inquiry related to this agenda item. The shareholders expressed their opinions and made inquiries, and responses to the same were given, as summarized at the end of this agenda item. After that, the Secretary of the Meeting requested the Meeting to pass a resolution on this agenda item.

Resolution After due consideration, the Meeting resolved to approve the amendment of the Undertaking Letter between the Company and BTS Group Holdings Public Company Limited and authorize the person(s) designated by the Board of Directors to (a) negotiate the terms and conditions of the amendment to the Undertaking Letter and/or other relevant documents, (b) determine and/or amend any details in relation to the amendment to the Undertaking Letter and/or other relevant documents, (c) sign or execute the amendment to the Undertaking Letter and other relevant documents, (d) undertake any other actions necessary for and relevant to the amendment to the Undertaking Letter as proposed, with a majority vote of the shareholders attending the Meeting and having voting rights, excluding abstentions from the calculation base. Nonetheless, the shareholders who have a conflict of interest shall be excluded from the calculation base. The shareholder who has a conflict of interest on this matter is BTS Group Holdings Public Company Limited. The details of which are as follows:

Shareholders Voting	Number of Votes	Percentage
Approved	10,904,636,708	99.9625
Disapproved	4,080,800	0.0374
Abstained	3,250	-
Invalid voting card(s)	0	0.0000
Total 237 persons	10,908,720,758	-

Opinions / Inquiries / Responses

Inquiry	Mr. Pramote Librattanasakul inquired about what business does TNL operate, and will BTS acquire a majority shareholding in TNL
Response	Ms. Soraya Satiangoset clarified that TNL manufactures ready-made garments and also invests in real estate, more details will be provided in the Opinion Report of the Independent Financial Advisor (IFA Report). However, the Company was unable to answer if BTS will be a major shareholder in TNL.
Inquiry	Mr. Pramote Librattanasakul inquired about for which agendas will the Opinion Report of the Independent Financial Advisor (IFA Report) be considered
Response	The Company Secretary clarified that the Opinion Report of the Independent Financial Advisor (IFA Report) is used for the consideration and approval in Agenda 2: to consider and approve the disposal of partial assets of the Company and its subsidiary to Thanulux Public Company Limited, which is considered an assets disposition transaction and connected transaction of the Company, which has previously been approved by the Extraordinary General Meeting of Shareholders No. 1/2022.
Inquiry	Mr. Pramote Librattanasakul requested the Company to clarify the details of the disposal of partial assets of the Company and its subsidiary to TNL as detailed in agenda 2 again.
Response	<p>Ms. Soraya Satiangoset clarified that agenda 2 is the agenda a proposal to the Meeting to consider and approve the sale of 50% of the ordinary shares in 6 joint ventures between the Company and Noble, and 1 subsidiary for a total consideration of THB 531,924,780 to TNL.</p> <p>In addition, since BTS (which is a major shareholder of the Company) will hold shares of TNL representing 58.91 percent of the total paid-up shares of TNL (after the capital increase offering to BTS by way of issuance and offering of newly issued ordinary shares to a specific person (Private Placement), which is expected to take place before the completion of the transactions and the tender offer for all securities of TNL after subscription for the said newly issued ordinary shares); thus resulting in TNL a legal entity with the common major shareholder with the Company and a connected person of the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 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) (as amended).</p>
Inquiry	Mr. Pramote Librattanasakul requested the Independent Financial Advisor to comment on the valuation of the transaction.
Response	<p>Mr. Nattawat Kittiakarasatien, the Independent Financial Advisor, clarified that the Independent Financial Advisor has assessed the fair value of the 7 disposed companies using various appraisal methods for this transaction and considered that the adjusted book value (ABV) approach was the fair value of each disposed company.</p> <p>Since all seven companies to be disposed of were in the early stages of operation and have not yet started the operations, resulting in the companies to be disposed of have relatively high operating losses. As a result, the following valuation methods cannot be</p>

	used: (1) The book value (BV) method (2) Price to Earnings Ratio (P/E Ratio), (3) Price to Book Value Ratio (P/BV Ratio), and (4) Discounted Cash Flow Ratio (DCF).
Inquiry	Mr. Pramote Librattanasakul inquired about the amount of profit the Company made from this transaction.
<u>Response</u>	Mr. Nattawat Kittiakarasatien clarified that when assessed from the initial investment value, the Company received a profit of approximately THB 20 million; however, if calculated from the book value, the profit would be approximately THB 100 million.
Inquiry	Mr. Pramote Librattanasakul inquired whether the profit from this transaction would be recorded in the Company's profit/loss statement.
<u>Response</u>	Ms. Soraya Satiangoset clarified that the profit clarified by the Independent Financial Advisor is only an estimation. The Company would recognize net profit once the transaction is completed. According to the Independent Financial Advisor, the profit from the transaction, assessed from the initial investment value, will be recorded in a separate financial statement, while the profit from the book value will be recorded in the Company's consolidated financial statements.
Inquiry	Mr. Pramote Librattanasakul inquire whether the profit from the transaction, which amounts to approximately THB 100 million, would be recorded in the Company's consolidated financial statements at the end of 2022.
<u>Response</u>	Ms. Soraya Satiangoset clarified that the transaction will be completed only when all conditions precedent have been fulfilled, which the Company expects will be in December 2022.
Inquiry	Mr. Pramote Librattanasakul inquired about the relationship of Noble to this approved transaction.
<u>Response</u>	Ms. Soraya Satiangoset clarified that Noble is a real estate development company in which the Company invests to develop low-rise properties for joint sale and is not related to the Transactions.

Before proceeding to agenda 4, Mr. Keeree Kanjanapas and Mr. Kong Chi Keung returned to the meeting room, and Mr. Keeree Kanjanapas acted as the Chairman of the Meeting from agenda 4 onwards.

Agenda 4 To consider and approve the change of the Company's name, the Company's seal, and the Articles of Association of the Company as well as the amendment of the Memorandum of Association of the Company in Clause 1. to be in line with the change of the Company's name

The Secretary of the Meeting invited Mr. Kong Chi Keung, the Director, to report this agenda item to the Meeting. Mr. Kong Chi Keung then informed the Meeting that as the Company wishes to change the Company's core business operations from property development business to financial service business and that the name "Rabbit" has captured the attention and familiarity of consumers and the majority of the public under BTS.

In addition, at the beginning of 2022, Advance Life Assurance Public Company Limited (A LIFE), a subsidiary of the Company engaged in the life insurance business, changed its name to Rabbit Life Insurance Public Company Limited ("**Rabbit Life**"), resulting in greater brand recognition among consumers and insurance agents.

As a result, the Board of Directors believes that the name "Rabbit" has the potential to establish a reputation and recognition among investors and consumers.

The Secretary of the Meeting then invited Ms. Soraya Satiangoset, the Director, the Member of Executive Committee, Acting Chief Executive Officer and Chief Financial Officer, to further report this agenda item to the Meeting.

Ms. Soraya Satiangoset then informed the Meeting that As the Company wished to change the Company's core business operations from property development business to financial service business, in order to reflect the change of the corporate branding of the Company, it was deemed appropriate to propose to the shareholders' meeting to consider and approve the change of the Company's name, the Company's seal, and the Articles of Association of the Company as well as the amendment of the Memorandum of Association of the Company in Clause 1. to be in line with the change of the Company's name with details as follows:

(1) The Change of the Company's name:

	Original	Change to
Thai	บริษัท ยู ซิตี้ จำกัด (มหาชน)	บริษัท แรบบิท โฮลดิ้งส์ จำกัด (มหาชน)
English	U City Public Company Limited	Rabbit Holdings Public Company Limited

(2) The Change of the Company's seal to be in line with the Company's name



(3) The amendment to the Articles of Association of the Company to be in line with the change of the Company's name and seal, details are set out belows:

Amendment to Clause 1 of the Articles of Association as follows:

From:

Clause 1. The "**Company**" referred to in this Articles of Association shall mean "**U City Public Company Limited**"

Amended to:

Clause 1. The “**Company**” referred to in this Articles of Association shall mean “**Rabbit Holdings Public Company Limited**”

Amendment to Clause 1 of the Articles of Association as follows:

From:

Clause 2. This Articles of Association shall be regarded as “**Articles of Association of U City Public Company Limited**”

Amended to:

Clause 2. This Articles of Association shall be regarded as “**Articles of Association of Rabbit Holdings Public Company Limited**”

Amendment to Clause 50 of the Articles of Association as follows:

From:

Clause 50. The Company’s seal shall be as follows:



Amended to:

Clause 50. The Company’s seal shall be as follows:



- (4) **The amendment of the Memorandum of Association of the Company in Clause 1. to be in line with the change of the Company’s name by canceling the original and replacing it with the following wordings:**

Original	Company’s name	บริษัท ยู ซิตี้ จำกัด (มหาชน)
	English name	U City Public Company Limited
Change to	Company’s name	บริษัท แรบบิท โฮลดิ้งส์ จำกัด (มหาชน)
	English name	Rabbit Holdings Public Company Limited

In this regard, it was deemed appropriate to propose the shareholders’ meeting to consider and approve the change of the Company’s name, the Company’s seal, and the Articles of Association of the Company as well as the amendment of the Memorandum of Association of the Company in Clause 1.

to be in line with the change of the Company's name, and to approve the authorization to the person(s) designated by the Board of Directors to take any action in relation to registration for the change of the Company's name, the Company's seal, and the Articles of Association of the Company as well as the amendment of the Memorandum of Association of the Company with the Department of Business Development, the Ministry of Commerce and shall be empowered to amend or add wordings in accordance with the Registrar's instruction.

The Secretary of the Meeting gave the Meeting an opportunity to express opinion and make an inquiry related to this agenda item. The shareholders expressed their opinions and made inquiries, and responses to the same were given, as summarized at the end of this agenda item. After that, the Secretary of the Meeting requested the Meeting to pass a resolution on this agenda item.

Resolution After consideration, the Meeting resolved to approve the change of the Company's name, the Company's seal, and the Articles of Association of the Company as well as the amendment of the Memorandum of Association of the Company in Clause 1. to be in line with the change of the Company's name and approve the authorization to the person(s) designated by the Board of Directors to take any action in relation to registration for the change of the Company's name, the Company's seal, and the Articles of Association of the Company as well as the amendment of the Memorandum of Association of the Company with the Department of Business Development, the Ministry of Commerce and shall be empowered to amend or add wordings in accordance with the Registrar's instruction as proposed, with a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the Meeting and having the right to vote, including abstentions in the calculation base. The details of which are as follows:

Shareholders Voting	Number of Votes	Percentage
Approved	25,526,520,294	99.9999
Disapproved	0	0.0000
Abstained	3,250	0.0000
Invalid voting card(s)	0	0.0000
Total 242 persons	25,526,523,544	100.00

Opinions / Inquiries / Responses

Inquiry	Mr.Kittipong Sophonudomporn inquired the Company to clarify future business practices related to the financial services business, as the Company has a policy to change the Company's core business from property development business to financial services business, but the overall picture is unclear and whether the Company will invest in the banking business in the future.
Response	<p>The Chairman clarified that the Company had already invested in the life insurance and financial services businesses in 2021, which had seen relatively high revenue growth and good returns.</p> <p>Mr. Kong Chi Keng further clarified that The Company is currently in the process of recruiting good and suitable business partners to find new opportunities for the financial services business, in which the Company can invest in a variety of ways. Opportunities have been provided to the company by BTS business partners in the 3M</p>

	<p>group. The Company, on the other hand, is not expected to invest in the banking industry.</p> <p>Rabbit Life has a steady increase in customers and sales representatives, which is a good return-making company since most consumers are familiar with and trust the name "Rabbit."</p>
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Before proceeding to consider and approve agendas 5 to 8, the Company clarified details related to the Company's registered capital decrease in order for shareholders to understand the reasons and procedures for the decrease in the Company's registered capital.

The Secretary of the Meeting invited Ms. Soraya Satiangoset, the Director, the Member of Executive Committee, Acting Chief Executive Officer, and Chief Financial Officer of the Company, to inform details of this agenda to the Meeting.

Ms. Soraya Satiangoset informed the Meeting that Agenda 5 to Agenda 8 is an agenda that involves compensating the share discount in order to prepare the Company to pay dividends without restrictions in the future, based on the following principles and reasons:

(1) In 2021, the Company issued and offered newly issued preferred shares to all existing shareholders on a pro rata basis (Rights Offering) at an offering price of THB 0.70 per share, which is less than the par value of THB 3.20 per share, resulting in a share discount of THB 56,162,192,820 as of September 30, 2022.

(2) Section 105 of the Public Limited Companies Act B.E. 2535 (as modified) states that a company may not pay dividends if it has accumulated a loss, and the Company still has accumulated operating losses at the present.

(3) According to the Federation of Accounting Professions Announcement No. 8/2550, if a public limited company wishes to pay dividends, it should set aside accumulated earnings in an amount not less than the remaining share discount after offsetting the excess of such capital.

(4) In order to support future dividend payments, it is necessary for the Company to reduce its registered capital by THB 61,639,286,466.60 in order to clear the discount on such shares. By lowering the par value of the Company's shares from THB 3.20 to THB 1.40 per share.

To complete the share discount compensation, the Company shall:

(1) Decrease of the Company's registered capital before the capital decrease for the share discount compensation in the amount of THB 23,631,370,361.60 from the registered capital of THB 133,212,324,080.00 to THB 109,580,953,718.40 by deducting 851,372,916 unissued ordinary shares of the Company, with a par value of THB 3.20 per share, and deducting 6,533,430,322 unissued preferred shares, with a par value of THB 3.20 per share, as detailed to be proposed to shareholders for consideration in Agenda 5.

(2) Amend the Memorandum of Association of the Company in Clause 4. to be in line with the decrease of the Company's registered capital, as detailed to be proposed to shareholders for consideration in Agenda 6.

(3) Decrease of the Company's registered capital in the amount of THB 61,639,286,466.60 by reducing the par value of the Company from THB 3.20 per share to THB 1.40 per share, as detailed to be proposed to shareholders for consideration in Agenda 7.

(4) Amend the Memorandum of Association of the Company in Clause 4. to be in line with the decrease of the Company's paid-up registered capital, as detailed to be proposed to shareholders for consideration in Agenda 8.

Agenda 5 To consider and approve the decrease of the Company's registered capital in the amount of THB 23,631,370,361.60 from the registered capital of THB 133,212,324,080.00 to THB 109,580,953,718.40 by deducting 7,384,803,238 unissued registered shares of the Company, with a par value of THB 3.20 per share

The Secretary of the Meeting invited Ms. Soraya Satiangoset, the Director, the Member of Executive Committee, Acting Chief Executive Officer and Chief Financial Officer, to further report this agenda item to the Meeting.

Ms. Soraya Satiangoset reported to the Meeting that since the Company wishes to decrease its registered capital to compensate the share discount as detailed in agenda 7 below, the Company still has 7,384,803,238 unissued ordinary shares and preferred shares, with a par value of THB 3.20 per share, which are 851,372,916 remaining ordinary shares from the accommodation for the right adjustment of the warrants to purchase newly issued ordinary shares of the Company No. 4 (U-W4) (the "U-W4 Warrants"), 5,598,001,050 remaining preferred shares from the accommodation for the offering to the existing common shareholders and preferred shareholders on pro a rata basis (Rights Offering), and 935,429,272 remaining preferred shares from the accommodation for the offering to the specific person on general mandate, totaling 851,372,916 unissued ordinary shares and 6,533,430,322 unissued preferred shares

In this regard, section 140 of the Public Limited Companies Act B.E. 2535 (as amended) prescribes that the shareholders' meeting may resolve to decrease the capital by cancelling the registered but unissued shares.

Therefore, it is deemed appropriate to propose the shareholders' meeting to consider and approve the decrease of the Company's registered capital prior to the decrease of the Company's registered capital for the compensation of share discount in the amount of THB 23,631,370,361.60 from the registered capital of THB 133,212,324,080.00 to THB 109,580,953,718.40 by deducting 851,372,916 unissued ordinary shares of the Company, with a par value of THB 3.20 per share, and deducting 6,533,430,322 unissued preferred shares, with a par value of THB 3.20 per share, which comprising of:

(1) 851,372,916 unissued ordinary shares of the Company, with a par value of THB 3.20 per share which are remaining ordinary shares from the accommodation for the exercise of rights to purchase ordinary shares of the Company pursuant to the U-W4 Warrants;

(2) 598,001,050 remaining preferred shares, with a par value of THB 3.20 per share which are remaining preferred shares from the accommodation for the offering to the existing common shareholders and preferred shareholders on pro a rata basis (Rights Offering); and

(3) 935,429,272 remaining preferred shares, with a par value of THB 3.20 per share which are remaining preferred shares from the accommodation for the offering to the specific person on general mandate.

In this regard, after the decrease of registered capital of the Company this time, the Company would not have remaining unissued preferred shares and having 2,424,878,183 unissued ordinary shares, with a par value of THB 3.20 per share which are shares reserved for accommodating the followings:

(1) 722,132,352 unissued ordinary shares of the Company, with a par value of THB 3.20 per share to accommodate the exercise of rights to purchase ordinary shares of the Company pursuant to the warrants to purchase newly issued ordinary shares of the Company No. 3 (U-W3); and

(2) 1,702,745,831 unissued ordinary shares of the Company, with a par value of THB 3.20 per share to accommodate the exercise of rights to purchase ordinary shares of the Company pursuant to U-W4 Warrants.

The Secretary of the Meeting then gave the shareholders an opportunity to express their opinion and make an inquiry related to this agenda item, but none of the shareholders had any. The Secretary of the Meeting then requested the Meeting to pass a resolution on this agenda item.

Resolution After consideration, the Meeting resolved to approve the decrease of the Company's registered capital in the amount of THB 23,631,370,361.60 from the registered capital of THB 133,212,324,080.00 to THB 109,580,953,718.40 by deducting 7,384,803,238 unissued registered shares of the Company, with a par value of THB 3.20 per share, with a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the Meeting and having the right to vote, including abstentions in the calculation base., the details of which were as follows:

Shareholders Voting	Number of Votes	Percentage
Approved	25,526,520,294	100.0000
Disapproved	0	0.0000
Abstained	3,250	-
Invalid voting card(s)	0	0.0000
Total 242 persons	25,526,523,544	100.00

Agenda 6 To consider and approve the amendment of the Memorandum of Association of the Company in Clause 4. to be in line with the decrease of the Company's registered capital

The Secretary of the Meeting informed the Meeting that in order to be in line with the reduction of the Company's registered capital as detailed in agenda item 5 above, it was deemed appropriate to propose that the shareholder's meeting consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company by replacing with the following particulars:

“**Clause 4** Registered capital 109,580,953,718.40 Baht (One hundred and nine billion, five hundred and eighty million, nine hundred and fifty-three thousand, seven hundred and eighteen Baht and Forty Satang)

Divided into 34,244,048,037 Shares (Thirty-four billion, two hundred and forty-four million, Forty-eight thousand, and thirty-seven shares)

Par value per share 3.20 Baht (Three Baht Twenty Satang)

Divided into:

Ordinary shares	8,038,595,747	Shares	(Eight billion, thirty-eight million, five hundred and ninety-five thousand, seven hundred and forty-seven shares)
Preferred shares	26,205,452,290	Shares	(Twenty-six billion, two hundred and five million, four hundred and fifty-two thousand, two hundred and ninety shares)”

In addition, it was deemed appropriate to propose the shareholders’ meeting consider and approve the delegation of power to a person(s) designated by the Board of the Directors to proceed with a registration of the Memorandum of Association at the Department of Business Development, Ministry of Commerce as well as to modify or revise additional wordings in accordance with a registrar’s order.

The Secretary of the Meeting then gave the shareholders an opportunity to express their opinion and make an inquiry related to this agenda item, but none of the shareholders had any. The Secretary of the Meeting then requested the Meeting to pass a resolution on this agenda item.

Resolution After consideration, the Meeting resolved to approve the amendment of the Memorandum of Association of the Company in Clause 4. to be in line with the decrease of the Company’s registered capital as proposed, with a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the Meeting and having the right to vote, including abstentions in the calculation base. The details of which are as follows:

Shareholders Voting	Number of Votes	Percentage
Approved	25,526,520,294	99.9999
Disapproved	0	0.0000
Abstained	3,250	0.0000
Invalid voting card(s)	0	0.0000
Total 242 persons	25,526,523,544	100.00

Agenda 7 To consider and approve the decrease of the Company’s registered capital in the amount of THB 61,639,286,466.60 from the registered capital of THB 109,580,953,718.40 to THB 47,941,667,251.80 and the Company’s paid-up registered capital in the amount of THB 57,274,505,737.20 from the registered capital of THB 101,821,343,532.80 to THB 44,546,837,795.60, by reducing the par value of the Company from THB 3.20 per share to THB 1.40 per share

The Secretary of the Meeting invited Ms. Soraya Satiangoset, the Director, Member of the Executive Committee, Acting Chief Executive Officer and Chief Financial Officer, to report this agenda item to the Meeting.

Ms. Soraya Satiangoset reported to the Meeting that since the Company had an intention for the preparation for the dividend payment to shareholders of the Company in the future, the Company,

however, still has the share discount with respect to the preferred shares in the amount of THB 56,162,192,820. Therefore, the Company was required to proceed with the capital decrease of the Company in an amount of THB 61,639,286,466.60 to compensate the aforesaid share discount, by reducing the par value of the Company from THB 3.20 per share to THB 1.40 per share.

In this regard, the financial information in relation to the decrease of the registered capital and the compensation for share discount, before and after the decrease of the registered capital by reducing the par value of the Company, referring to the separate financial statements of the Company for the second quarter ended 30 June 2022, were as follows:

	Before the decrease of the registered capital by changing the par value	Change to	After the decrease of the registered capital by changing the par value ⁽¹⁾
Registered Capital	109,580,953,718.40	(61,639,286,466.60)	47,941,667,251.80
Paid-up registered capital	101,821,343,532.80	(57,274,505,737.20)	44,546,837,795.60
Par Value	3.20	(1.80)	1.40
Share Discount (ordinary shares)	1,691	(1,691)	-
Share Discount (preferred shares)	(56,162,192,820)	56,162,192,820	-
Surplus from capital decrease	-	1,027,853,932	1,027,853,932
Deficit	(84,460,676)	84,460,676	-
Shareholders' Equity	45,429,964,196	-	45,429,964,196

(1) Based on the separate financial statements of the Company for the second quarter ended 30 June 2022

The following are the Company's separate financial statements for the third quarter ended 30 September 2022:

	Before the decrease of the registered capital by changing the par value	Change to	After the decrease of the registered capital by changing the par value ⁽¹⁾
Registered Capital	109,580,953,718.40	(61,639,286,466.60)	47,941,667,251.80
Paid-up registered capital	101,821,343,532.80	(57,274,505,737.20)	44,546,837,795.60
Par Value	3.20	(1.80)	1.40
Share Discount (ordinary shares)	1,691	(1,691)	-

	Before the decrease of the registered capital by changing the par value	Change to	After the decrease of the registered capital by changing the par value ^(/1)
Share Discount (preferred shares)	(56,162,192,820)	56,162,192,820	-
Surplus from capital decrease	-	1,110,570,159	1,110,570,159
Deficit	(1,744,449)	1,744,449	-
Shareholders' Equity	45,139,261,009	-	45,139,261,009

(/1) Based on the separate financial statements of the Company for the third quarter ended 30 September 2022

In this regard, the decrease of registered capital by reducing the par value of the Company is only to adjust the accounting numbers. After the compensation of share discount, the Company will allocate the surplus from the capital decrease to compensate the loss accumulation of the Company. In this regard, the Company will not return any remaining amount after the compensation of share discount and loss accumulation from the decrease of paid-up registered capital to the shareholders.

In addition, the decrease of registered capital by reducing the par value of the Company from THB 3.20 to THB 1.40 will not result in the Company adjusting the exercise price and the exercise ratio according to the warrants to purchase the Company's ordinary shares in each series

Therefore, it was deemed appropriate to propose the shareholders' meeting to consider and approve the decrease of the Company's registered capital in the amount of THB 61,639,286,466.60 from the registered capital of THB 109,580,953,718.40 to THB 47,941,667,251.80 and the Company's paid-up registered capital in the amount of THB 57,274,505,737.20 from the registered capital of THB 101,821,343,532.80 to THB 44,546,837,795.60, by reducing the par value of the Company from THB 3.20 per share to THB 1.40 per share

The Secretary of the Meeting then gave the shareholders an opportunity to express their opinion and make an inquiry related to this agenda item, but none of the shareholders had any. The Secretary of the Meeting then requested the Meeting to pass a resolution on this agenda item.

Resolution After consideration, the Meeting resolved to approve the decrease of the Company's registered capital in the amount of THB 61,639,286,466.60 from the registered capital of THB 109,580,953,718.40 to THB 47,941,667,251.80 and the Company's paid-up registered capital in the amount of THB 57,274,505,737.20 from the registered capital of THB 101,821,343,532.80 to THB 44,546,837,795.60, by reducing the par value of the Company from THB 3.20 per share to THB 1.40 per share as proposed, with a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the Meeting and having the right to vote, including abstentions in the calculation base. The details of which are as follows:

Shareholders Voting	Number of Votes	Percentage
Approved	25,526,520,294	99.9999
Disapproved	0	0.0000
Abstained	3,250	0.0000

Shareholders Voting	Number of Votes	Percentage
Invalid voting card(s)	0	0.0000
Total 242 persons	25,526,523,544	100.00

Agenda 8. To consider and approve the amendment of the Memorandum of Association of the Company in Clause 4. to be in line with the decrease of the Company's paid-up registered capital

The Secretary of the Meeting informed the Meeting that in order to be in line with the reduction of the Company's registered capital as detailed in agenda item 7 above, it was deemed appropriate to propose that the shareholder's meeting consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company by replacing with the following particulars:

"Clause 4	Registered capital	47,941,667,251.80	Baht	(Forty-seven billion, nine hundred and forty-one million, six hundred and sixty-seven thousand, two hundred and fifty-one Baht and Eighty Satang)
	Divided into	34,244,048,037	Shares	(Thirty-four billion, two hundred and forty-four million, Forty-eight thousand, and thirty-seven shares)
	Par value per share	1.40	Baht	(One Baht Forty Satang)
	Divided into:			
	Ordinary shares	8,038,595,747	Shares	((Eight billion, thirty-eight million, five hundred and ninety-five thousand, seven hundred and forty-seven shares)
	Preferred shares	26,205,452,290	Shares	(Twenty-six billion, two hundred and five million, four hundred and fifty-two thousand, two hundred and ninety shares)"

In addition, it was deemed appropriate to propose the shareholders' meeting consider and approve the delegation of power to a person(s) designated by the Board of the Directors to proceed with a registration of the Memorandum of Association at the Department of Business Development, Ministry of Commerce as well as to modify or revise additional wordings in accordance with a registrar's order.

The Secretary of the Meeting then gave the shareholders an opportunity to express their opinion and make an inquiry related to this agenda item, but none of the shareholders had any. The Secretary of the Meeting then requested the Meeting to pass a resolution on this agenda item.

Resolution After consideration, the Meeting resolved the amendment of the Memorandum of Association of the Company in Clause 4. to be in line with the decrease of the Company's paid-up registered capital as proposed, with a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the Meeting and having the right to vote, including abstentions in the calculation base. The details of which are as follows:

Shareholders Voting	Number of Votes	Percentage
Approved	25,526,700,294	99.9999
Disapproved	0	0.0000
Abstained	3,250	0.0000
Invalid voting card(s)	0	0.0000
Total 243 persons	25,526,703,544	100.00

Agenda 9 To consider other business (if any).

The Secretary of the Meeting informed the Meeting that, pursuant to Section 105 of the Public Limited Companies Act B.E. 2535 (as amended) stipulates that after the shareholders' meeting has considered the agendas specified in the invitation letter, shareholders holding shares in amount of not less than one-third of the total issued shares may request the meeting to consider matters other than those specified in the invitation letter, but none of the shareholders had any.

The Secretary of the Meeting gave the Meeting an opportunity to express opinion and make an inquiry related to this agenda item. The shareholders expressed their opinions and made inquiries, and responses to the same were given, as summarized at the end of this agenda item.

Opinion / Inquiry / Response

Inquiry	Mr. Sakchai Sakulmontri inquired about Rabbit Life's performance, which operated the life insurance business, and whether revenue from Rabbit Life would be recorded in the Company's consolidated financial statements in 2022.
Response	Mr. Kong Chi Keung clarified that there were approximately 21 life insurance companies in Thailand, which rabbit life was not among the top insurance companies in Thailand. In 2021, Rabbit Life had a loss of approximately THB 70 million. Rabbit Life's operating results for 2022 totaled three quarters, with a profit of approximately THB 300 million. Customers and sales representatives were becoming more familiar with Rabbit Life, and it was expected that by 2023, Rabbit Life would have a steady increase in sales representatives.
Inquiry	Mr. Sisarin Panthurat inquired that (1) since the Company's core business operations would change from real estate development to financial services, how did the Company intend to handle non-performing loans, as the country's non-performing loan prospects would increase by 10% to 20% (2) the calculation of the exercise rate of the Company's conversion from preferred stock ("U-P") to common shares ("U") in 2022
Response	Mr. Kong Chi Keung clarified that (1) the company thought that non-performing loans were increasing, but the market also required more. However, the Company anticipated that the purchase of non-performing loans to management would generate a good profit for the Company, and (2) the right to convert U-P to U could be exercised without a difference in shares, so one U-P share could be converted to one U-share.

