

(Translation)

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2020

Amata Corporation Public Company Limited

The Meeting was held on September 11, 2020 at 14.00 hrs. at the Grand Ballroom, Golden Tulip Sovereign Hotel – Bangkok, 92 Soi Saengcham, Rama 9 Road, Huay Kwang, Bangkok 10310.

Directors attending the Meeting:

- | | | |
|----|----------------------------|---|
| 1. | Mr. Vikrom Kromadit | Chairman and Acting Chief Executive Officer |
| 2. | Mr. Chackchai Panichapat | Vice Chairman and Chairman of the Corporate Governance Committee |
| 3. | Mr. Anucha Sihanatkathakul | Independent Director, Chairman of the Audit Committee, Member of the Nomination and Remuneration Committee and Member of the Corporate Governance Committee |
| 4. | Mr. Noppun Muangkote | Independent Director, Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee and Member of the Corporate Governance Committee |
| 5. | Dr. Somchet Thinaphong | Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee and Member of the Corporate Governance Committee |
| 6. | Mr. Tevin Vongvanich | Independent Director, Chairman of the Risk Management Committee and Member of the Corporate Governance Committee |
| 7. | Mr. Viboon Kromadit | Director and Chief Marketing Officer |

Equivalent to 100% of directors' attendance

Executives:

- | | | |
|----|------------------------------|--|
| 1. | Ms. Dendao Komolmas | Senior Vice President – Accounting and Tax,
Finance, Investor Relations and Information
Technology |
| 2. | Ms. Chindarat Ungsukulchai | Vice President - Accounting & Tax |
| 3. | Mr. Sukhum Pitayapiboonpong | Finance Department Manager |
| 4. | Mr. Satha Vanalabh-patana | Industrial Business Development Department
Manager |
| 5. | Mrs. Rewadee Jantamaneechote | Company Secretary and
Vice President - Legal and Company Secretary |

Auditor and representatives from EY Office Limited inspecting the vote counting and Meeting procedure being transparent, legal and in accordance with the Company's articles of association:

1. Ms. Supanee Triyananthakul
2. Ms. Thitiporn Lommek
3. Mr. Krittawit Charuworapolkul

Independent Financial Advisor from KTB Securities (Thailand) Public Company Limited

1. Ms. Pinmanee Mekmontana
2. Mr. Tharkool Hengsaku

The Meeting was presided over by **Mr. Vikrom Kromadit**, Chairman of the Board, as the Chairman of the Meeting.

Before proceeding the Meeting, Mrs. Rewadee Jantamaneechote, Company Secretary, stated that the Company has a policy for all Shareholders to ask questions and express their opinion openly. The Shareholders who wish to ask questions are requested to raise their hands and speak through microphone. The Meeting will be efficiently held to control the meeting time because of the spread of the New Coronavirus 2019 ("COVID-19"). For the questions that are

not addressed during the meeting, the Company will post the answers on the Company's website as soon as possible.

Then, Chairman welcomed all Shareholders who attended the Meeting and thanked for their valuable time attending the meeting.

The Chairman informed the Meeting that 714 shareholders and proxies attending the Meeting holding 651,548,898 shares or equivalent to 61.0636% of the total issued shares of 1,067,000,000 shares. Therefore, the quorum was duly constituted according to the Articles of Association of the Company. The Chairman convened the Meeting to consider various agenda items.

The Chairman asked Mr. Anucha Sihanatkathakul, Chairman of the Audit Committee, to be the Moderator for the Meeting.

Mr. Anucha Sihanatkathakul asked Mrs. Rewadee Jantamaneechote, Company Secretary, to inform the details of the Meeting and vote counting procedures as follows:

This Extraordinary General Meeting of the Shareholders No. 1/2020 was held in unusual situation. The Company organized this Meeting in accordance with laws and relevant rules, namely, (1) the Specification announced in accordance with Article 9 under the Emergency Decree B.E. 2548 (No. 1), (2) Communicable Diseases Act B.E. 2558 (2015) and Announcement of Ministry of Public Health on March 2, 2020, (3) Cabinet Resolution dated March 18, 2020, and (4) Guideline for General Meeting of the Shareholders issued by the Stock Exchange of Thailand, Securities and Exchange Commission, and Department of Business Development, Ministry of Commerce.

According to Clause 39 of the Company's Articles of Association, in casting votes, each shareholder and proxy shall have one vote for each share of which he/she is the holder.

Shareholders would cast their votes approve, disapprove or abstain by raising their hand and marking the voting card with signatures and give it to the officer. The officer shall collect all voting cards which are stated approval, disapproval, or abstention. Computer software will be used to help counting the votes.

For shareholders attending the Meeting by themselves, each shareholder would receive the voting card. In any agenda if any shareholder who votes disapproval or abstention or voting

card void, the Company shall deduct such votes and the remaining vote will be counted as approval in such agenda.

For shareholders attending the Meeting by proxy form, the Meeting will count votes of shareholders with proxies as appeared in the proxy forms.

Voting in almost every agenda item, namely, increase of the Company's registered capital, amendment of Article 4 of the Memorandum of Association, issuing and offering new ordinary shares to existing shareholders proportionately, waiver from mandatory tender offer by using the resolution of the shareholders' meeting (Whitewash), and amendment of the Articles of Association, shall require approval not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and having the rights to vote, except the agenda item 1, to consider and approve the Minutes of the Annual General Meeting of Shareholders year 2020 held on April 9, 2020 which would require majorities' votes of shareholders present at the Meeting.

Please note that for Agenda Item 5 Consider and approve the waiver from mandatory tender offer by using the resolution of the shareholders' meeting (Whitewash), Mr. Vikrom Kromadit, holding 260,345,900 shares or 24.40% of total registered shares, had no voting rights.

Mr. Anucha Sihanatkathakul then invited shareholders to witness the vote counting. In this regard, Mr. Thavorn Juanrommanee agreed to be the witness of the vote counting.

Moreover, the VDO Clip of the Meeting will be available after the Meeting via the Company's website: www.amata.com.

After the Meeting acknowledged and agreed with the Meeting procedures and vote counting as described above, Mr. Anucha requested the Meeting to consider the following agenda :-

- 1. To Certify and Approve the Minutes of the Annual General Meeting of Shareholders year 2020 held on April 9, 2020.**

Mr. Anucha Sihanatkathakul informed that the copies of the minutes of the Annual General Meeting of Shareholders year 2020, held on April 9, 2020, were sent to all shareholders together with notice to the meeting prior to the meeting date. The said minutes and notice to the meeting were also posted on the Company's website. The

minutes of the meeting had been reviewed and approved by the Board that it had been correctly recorded.

After that, he opened for inquiries from shareholders, but no inquiry was raised, then proposed the Meeting to consider and approve the minutes of the Annual General Meeting of Shareholders.

Resolution

The Meeting certified the minutes of the Annual General Meeting of Shareholders year 2020 as proposed with majority votes of the shareholders present at the Meeting.

Total number of votes of all shareholders 651,720,911 votes

Approval	651,282,211	votes, equivalent to	99.9327%
Disapproval	0	votes, equivalent to	0.0000%
Abstention	438,700	votes, equivalent to	0.0673%
Void	0	votes, equivalent to	0.0000%

- To consider and approve the increase in registered capital of the Company from the current registered capital of Baht 1,067,000,000 to the new registered capital of Baht 1,150,000,000 by issuing 83,000,000 new ordinary shares with a par value of Baht 1.00 per share, totaling the increase in registered capital of Baht 83,000,000.**

Mr. Anucha Sihanatkathakul informed the Meeting that the Board of Directors' Meeting No. 6/2020 on July 24, 2020 resolved to propose the Extraordinary General Meeting No. 1/2020 to consider and approve the increase in registered capital of the Company from the current registered capital of Baht 1,067,000,000 to the new registered capital of Baht 1,150,000,000 by issuing 83,000,000 new ordinary shares with a par value of Baht 1.00 per share, totaling the increase in registered capital of Baht 83,000,000 at an offering ratio of 12.8554217 existing shares to 1 new ordinary share (a fraction of share shall be disregarded). For details, please see Capital Increase Report Form (F53-4), details of which are attached as Attachment No. 2.

Mr. Anucha Sihanatkathakul requested the Meeting to consider and approve the increase in registered capital of the Company from the current registered capital of Baht 1,067,000,000 to the new registered capital of Baht 1,150,000,000 by issuing 83,000,000

new ordinary shares with a par value of Baht 1.00 per share, totaling the increase in registered capital of Baht 83,000,000.

After that, he opened for inquiries from shareholders, but no inquiry was raised, then proposed the Meeting to consider and approve this agenda item.

Resolution

The Meeting approved the increase in registered capital of the Company from the current registered capital of Baht 1,067,000,000 to the new registered capital of Baht 1,150,000,000 by issuing 83,000,000 new ordinary shares with a par value of Baht 1.00 per share, totaling the increase in registered capital of Baht 83,000,000 with the majority vote not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and having the rights to vote.

Total number of votes of all shareholders 651,725,711 votes

Approval	624,980,457	votes, equivalent to	95.8962%
Disapproval	26,745,254	votes, equivalent to	4.1038%
Abstention	0	votes, equivalent to	0.0000%
Void	0	votes, equivalent to	0.0000%

3 To consider and approve the amendment of Article 4 of the Memorandum of Association to be consistent with the increase in registered capital of the Company

Mr. Anucha Sihanatkathakul informed the Meeting that the Company is required to amend the Article 4 of the Memorandum of Association of the Company to be consistent with the increase in registered capital of the Company per Agenda Item 2 above. The Board of Directors' Meeting No. 6/2020 on July 24, 2020 resolved to propose the Extraordinary General Meeting No. 1/2020 to consider and approve the amendment of Article 4 of the Memorandum of Association, detailed as follows

“Article 4. Registered Capital: 1,150,000,000 Baht (One Thousand One Hundred and Fifty Million Baht Only)
consisting of: 1,150,000,000 shares (One Thousand One Hundred and Fifty Million shares)
at a par value of: 1 Baht (One Baht) per share
divided into:

ordinary share: 1,150,000,000 shares (One Thousand One Hundred and Fifty Million shares)
 preferred share: - share (- share)”

In addition, the Board of Directors or any person designated by the Board of Directors shall be authorized to have the power to consider and determine conditions and details pertaining to such capital increase, including changes in language or wording in the documents, minutes of the shareholders’ meeting, the memorandum of association, and/or application and/or any other actions necessary to comply with instruction of the registrar during the registration process for the increase in registered capital of the Company with Department of Business Development, Ministry of Commerce, including the listing of new ordinary shares in the Stock Exchange of Thailand, and submission of information or documents to the Office of Securities and Exchange Commission, the Stock Exchange of Thailand, Ministry of Commerce, or any other relevant organization.

Mr. Anucha Sihanatkathakul requested the Meeting to consider and approve the amendment of Article 4 of the Memorandum of Association to be consistent with the increase in registered capital of the Company.

After that, he opened for inquiries from shareholders, but no inquiry was raised. Mr. Anucha Sihanatkathakul proposed the Meeting to consider and approve this agenda item.

Resolution

The Meeting approved the amendment of Article 4 of the Memorandum of Association to be consistent with the increase in registered capital of the Company with majority votes not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and having the rights to vote.

Total number of votes of all shareholders 651,725,711 votes

Approval	628,854,611	votes, equivalent to	96.4907%
Disapproval	22,871,100	votes, equivalent to	3.5093%
Abstention	0	votes, equivalent to	0.0000%
Void	0	votes, equivalent to	0.0000%

- 4 To consider and approve the issuing and offering 83,000,000 new ordinary shares to existing shareholders proportionate to their shareholding (Right Offering).

Mr. Anucha Sihanatkathakul informed the meeting that the increase in registered capital of the Company from the current registered capital of Baht 1,067,000,000 to the new registered capital of Baht 1,150,000,000 by issuing 83,000,000 new ordinary shares with a par value of Baht 1.00 per share, totaling the increase in registered capital of Baht 83,000,000) per Agenda Item 2, the Board of Directors' Meeting No. 6/2020 on July 24, 2020 resolved to propose the Extraordinary General Meeting No. 1/2020 to consider and approve the issuance and allotment of 83,000,000 new ordinary shares with a par value of Baht 1.00 per share to existing shareholders of the Company proportionate to their shareholding (Right Offering) at an offering ratio of 12.8554217 existing shares to 1 new ordinary share (a fraction of share shall be disregarded). The offering price of the Company's newly issued ordinary shares selling to the existing shareholders in proportion to their shareholding (Right Offering) ("Offering price") shall be calculated from the weighted average price of the Company's shares 7 - 15 days before the date of the offering price less a discount of not more than 20 percent.

In this regard, the Board of Directors or any person designated by the Board of Directors shall have the power to determine the offering price. The Offering Price shall be announced by the Company before the record date of the shareholders entitling to subscribe for the newly issued ordinary shares in proportion (Record Date) or before 21 September 2020. Details of allotment of the newly issued shares to the existing shareholders in proportion to their shareholding (Right Offering) are as follows:

1. Consider issuing and allotment of 83,000,000 new ordinary shares to existing shareholders of the Company proportionate to their shareholding (Right Offering). The existing shareholders have rights to subscribe for new ordinary shares in excess to their share allotment proportionate to their shareholding (oversubscription). However, the existing shareholders who oversubscribe shall be allotted the oversubscribed shares only when there are remaining unallotted shares after the first allotment to all existing shareholders who subscribed for shares proportionate to their shareholding.

Concerning this issuance and allotment of new ordinary shares to existing shareholders of the Company proportionate to their shareholding (Right Offering), if there are remaining unallotted shares after first round allotment, the Company shall allot such remaining unallotted shares proportionate to shareholding percentage to

each oversubscribing shareholder at the same offering price as the share allotment proportionate to their shareholding, detailed as follows:

1.1 In case the number of remaining unallotted shares to existing shareholders of the Company proportionate to their shareholding (Right Offering) is higher than or equivalent to the number of oversubscribed shares, the Company shall allot all the oversubscribed shares to respective shareholders who express their intention to oversubscribe and make subscription payment for such shares.

1.2 In case the number of remaining unallotted shares to existing shareholders of the Company proportionate to their shareholding (Right Offering) is lower than the number of oversubscribed shares, the Company shall allot oversubscribed shares as follows:

(a) The Company shall allot oversubscribed shares proportionate to the shareholding percentage of each oversubscribing shareholders, calculated by multiplying existing shareholding percentage of each oversubscribing shareholders by the number of remaining unallotted shares will result in the number of oversubscribed shares to be allotted to each oversubscribing shareholders (in case there is a fraction of share as a result from calculation, such fraction of share shall be disregarded). In any case, the number of oversubscribed shares to be allotted to each oversubscribing shareholder shall not exceed the number of shares that such oversubscribing shareholder subscribe and make subscription payment for.

(b) In case there are remaining unallotted shares after the allotment in accordance with (a), the Company shall allot such remaining unallotted shares proportionate to shareholding percentage to each oversubscribing shareholder that not yet received the oversubscribed shares up to their full oversubscription amount, calculated by multiplying existing shareholding percentage of each oversubscribing shareholders by the number of remaining unallotted shares will result in the number of oversubscribed shares to be allotted to each oversubscribing shareholders (in case there is a fraction of share as a result from calculation, such fraction of share shall be disregarded). The Company shall

repeat the allotment of remaining unallotted shares with the method prescribed in (b) until there are no remaining unallotted shares left.

1.3 In case that there are unsubscribed ordinary share remaining from the subscription of the existing shareholders of the Company under clause 1.1 and 1.2 above, they shall be allotted and offered to specific persons (Private Placement) including institutional investors and/or specific investors categorized under the Notification of the Capital Supervisory Board No. TorJor 39/2559 re: application for approval and granting of approval for offering of newly issued shares and TorJor 72/2558 re: permission for listed companies to offer newly issued shares to specific investors, details as follows:

- (a) not a connected person to the Company in accordance with the Notification of the Capital Market Supervisory Board no. TorJor. 21/2551 re: rules on entering into connected transaction and the Notification of the Board of Governors of the Stock Exchange of Thailand re: disclosure of information and other acts of listed company in respect of connected transaction B.E. 2546;
- (b) has financial potential and stability as well as the ability to pay the subscription amount within prescribed schedule; and
- (c) agree and accept the determined offering price which is the market value and not below the price offered to the existing shareholders proportionate to their respective shareholding (Rights Offering) as above.

The offering price of the ordinary shares is the price which is not lower than 90 percent of the market price. The market price is calculated from the weighted average market price per share of the Company's ordinary shares traded in the SET for retroactively 7 business days but not more than 15 consecutive business days prior to the date to determine the offering price of shares. The Board of Directors or the person(s) who is authorized by the Board of Directors shall have the authorities to determine the conditions, offering price, and details of the allotment of the newly issued ordinary shares procedure, such as, allocation of newly issued ordinary shares at one time or dividing into parts and selling from time to time, searching of investors, changing the list of names and number of shares allotment, including change or add details about allotment, and other

related authority to specify details of allotment of the newly issued ordinary shares as it deems appropriate for the Company's best benefit as well as not conflict or contradict with the laws and/or rules or regulations related to the Securities and Exchange Commission ("SEC"), Stock Exchange of Thailand ("Stock Exchange") and/or other related agencies.

In the event that the allocation of the remaining shares from the allotment of the newly issued ordinary shares to the specific investors (Private Placement), the Company is able to proceed the registration of the change of paid-up capital with the Public Company Registrar from time to time in accordance with each payment of the allotted person.

In any case, the allotment of oversubscribed shares as mentioned above shall not cause any shareholder of the Company to violate the foreign shareholding restriction as stipulated in the Articles of Association of the Company, of which presently allows the shareholding by foreign entity in the Company of not exceeding 49% of total number of paid-up shares of the Company. The Company reserves the rights to not allocate shares to any subscriber if such allotment will cause or may cause the violation of any laws or regulations pertaining to the offering and sale of securities under the rule of Thai law.

In case there are remaining unallotted shares after the allotment to existing shareholders proportionate to their shareholding (Right Offering), to oversubscribing shareholders, and to specific persons (Private Placement) in accordance with the principles prescribed above in 1.1 - 1.3, the Company shall decrease its registered capital by cancelling the new ordinary shares that remained unallotted.

2. Consider scheduling the Record Date on September 21, 2020, to determine name of shareholders who will be entitled for subscription of new ordinary shares and scheduling the subscription period to be during October 9-16, 2020. The Company's shareholders shall have the right to subscribe for the newly issued ordinary shares of the Company only when the Shareholders' Meeting of the Company has approved the increase of the Company's registered capital.
3. Consider authorizing the Board of Directors or any person designated by the Board of Directors to have the power to undertake the following actions:

- (a) determine any details with respect to allotment of new ordinary shares including, but not limited to, determining subscription period or determining conditions and any details pertaining to such allotment of new ordinary shares in accordance with related laws and regulations on issuance and offering securities;
- (b) determine or change method for allotment of new ordinary shares, e.g. one-time allotment of all shares or multiple allotments, offering period, offering ratio, offering price, payment method, or any other details of allotment and offering, e.g. change of date for determining name of shareholders who will be entitled for the allotment of new ordinary shares;
- (c) sign the application form, request for waiver, notification, or any other documents related to the allotment of new ordinary shares, including contact with or submit documents to officer or representative of any relevant organization (either domestic or overseas), listing of such newly issued ordinary shares on the Stock Exchange of Thailand (“SET”) and any other actions necessary for and related to the allotment of new ordinary shares of the Company in order for the Company to offer and sell shares to its existing shareholders under the terms of applicable laws;
- (d) register the amendment of the Memorandum of Association with Department of Business Development, Ministry of Commerce, and have power to undertake any necessary actions in compliance with the instruction the registrar in order to duly complete the registration

Details are described in the Capital Increase Report Form (F 53-4) (Attachment No. 2).

Mr. Anucha Sihanatkathakul requested the Meeting to consider and approve issuing and offering 83,000,000 new ordinary shares to existing shareholders proportionate to their shareholding (Right Offering).

Then, he opened for inquiries from shareholders, but no inquiry was raised. The Moderator then proposed the Meeting to consider and approve this agenda item.

Resolution

The Meeting approved issuing and offering 83,000,000 new ordinary shares to existing shareholders proportionate to their shareholding (Right Offering) with majority votes not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and having the rights to vote.

Total number of votes of all shareholders 651,945,711 votes

Approval	629,074,611	votes, equivalent to	96.4919%
Disapproval	22,871,100	votes, equivalent to	3.5081%
Abstention	0	votes, equivalent to	0.0000%
Void	0	votes, equivalent to	0.0000%

5 To consider and approve the waiver from mandatory tender offer by using the resolution of the shareholders' meeting (Whitewash)

Mr. Anucha Sihanatkathakul informed the Meeting that all votes of Mr. Vikrom Kromadit, the applicant for waiver from mandatory tender offer, will be excluded in this Agenda Item. Mr. Vikrom left the meeting room. Regarding Agenda Items No. 2 and 4, Approve the increase in registered capital of the Company by issuing 83,000,000 new ordinary shares with a par value of Baht 1.00 per share to existing shareholders proportionate to their shareholding (Right Offering), totaling the increase in registered capital of Baht 83,000,000 at an offering ratio of 12.8554217 existing shares to 1 new ordinary share (a fraction of share shall be disregarded). The offering price of the Company's newly issued ordinary shares selling to the existing shareholders in proportion to their shareholding (Right Offering) ("Offering price") shall be calculated from the weighted average price of the Company's shares 7 - 15 days before the date of the offering price less a discount of not more than 20 percent. In this regard, the Board of Directors or any person designated by the Board of Directors shall have the power to determine the offering price. The Offering Price shall be announced by the Company before the record date of the shareholders entitled to subscribe for the newly issued ordinary shares in proportion (Record Date) or before 21 September 2020. The existing shareholders have rights to subscribe for new ordinary shares in excess to their share allotment proportionate to their shareholding (oversubscription). However, the existing shareholders who oversubscribe shall be allotted the oversubscribed shares only when there are remaining

unallotted shares after the first allotment to all existing shareholders who subscribed for shares proportionate to their shareholding.

The Company may not receive sufficient funds for the purpose from the increase in the Company's registered capital of 83,000,000 baht by issuing 83,000,000 new ordinary shares with a par value of 1 baht per share to the existing shareholders according to their shareholding proportion (Right Offering). In the Board of Directors' Meeting No. 6/2020, Mr. Vikrom Kromadit, who did not attend the meeting for this agenda item, submitted a letter to the meeting that the Company has an investment plan in the Yangon Amata Smart & Eco City Development Project Phase 1 in the Republic of the Union of Myanmar on an area of 2,000 acres (approximately 5,060 rai), with a total investment of approximately 162 million US Dollars (approximately Baht 5,022 million) during this Phase 1 (5-10 years period). However, the project has preliminary plans to divide the initial development area of the project to an area of 200 acres (approximately 506 rai) or 10 percent of total Phase 1 project area, which requires a minimum capital of approximately 41.54 million US Dollars (approximately Baht 1,287 million) for the completion of land development by 2021. In this regard, the Company has invested in Yangon Amata Smart and Eco City Limited ("ACY"), the project owner, through its wholly owned subsidiary, Amata Asia (Myanmar) Ltd.

The shareholding in ACY is a joint venture between the government agencies of the Republic of the Union of Myanmar and the Company. The government agency will use the expropriated land as a paid-up capital in the proportion of 20 percent of ACY and the Company will use the money from this capital increase approximately 16.18 million US Dollars (approximately Baht 502 million) to increase the paid-up capital in the proportion of 80% of ACY.

By these reasons, Mr. Vikrom Kromadit (the "Applicant") therefore sees the need to use the money funding the Yangon Amata Smart & Eco City Development Project in the Republic of the Union of Myanmar occurring in the near future and the success of the initial financing will continue to affect the ability and goal of the business in accordance with the initial project development. The Applicant, thus, intends to subscribe to the newly issued ordinary shares in proportion to his shareholding and subscribe for excess rights in the total amount not more than Baht 530 Million at the same Offering Price as the existing shareholders in proportion to their shareholding (Right Offering) and subscribe

for excess rights in order to ensure that the Company will have sufficient funds to invest in YASEC. In addition, the Company can still use the above funds as the shareholders' equity of the company, providing the company option and time to find sources of fund through the private placement or borrow from financial institutions for investment in the initial development area of the project to an area of 200 acres (approximately 506 rai) within 2021. The Debt (with interest liability) per Equity Ratio of the Company to banks as of present must not exceed 1.5 times. The increase of Baht 530 Million registered capital by the Applicant will be beneficial to the Company. The Company will be able to secure loans from financial institutions or other kinds of financial support in the amount of approximately Baht 795 million, which is sufficient for the need for investment in the initial development area of the project to an area of 200 acres (approximately 506 rai). Please note that the source of fund from financial institutes will be upon the approval from each financial institute.

By the assumptions that there are few shareholders exercising their rights, and Mr. Vikrom Kromadit exercises the rights to oversubscribe for shares in the amount as mentioned above, the shareholding percentage and voting rights of Mr. Vikrom Kromadit in the Company would increase passing the threshold shareholding percentage at 25% or if there is no shareholder exercising their rights, the shareholding percentage and voting rights of Mr. Vikrom Kromadit in the Company would increase passing the threshold shareholding percentage not over 29.86%. Both assumptions would cause Mr. Vikrom Kromadit to have duties to comply with the mandatory tender offer obligation in accordance with the Notification of the Capital Market Supervisory Board No. ThorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers. However, Mr. Vikrom Kromadit intends to request for a waiver for mandatory tender offer in accordance with the Notification of the Office of Securities and Exchange Commission No. SorKor. 29/2018 re: Guideline on the Request for Waiver from Mandatory Tender Offer by Using the Resolutions of Shareholders' Meeting (Whitewash). To obtain such waiver, it is required to comply with the applicable notification, and the shareholders' meeting shall resolve to approve the offering and sale of new ordinary shares of the Company to the waiver requester including the waiver granted to requester from mandatory tender offer obligation arising from the receipt of shares following such approved transaction with a vote of no less than three-fourth of total votes of the shareholders who attend the meeting and are entitled to vote. When

counting the votes for such agenda and the total votes of shareholders who are entitled to vote for such agenda, the voting rights of these persons shall be excluded from the calculation, namely, such waiver requester and related person as per Article 258 of the waiver requester.

Details pertaining to the request for waiver from mandatory tender offer obligation (Whitewash) are in accordance with the Request Form for the Resolution of the Shareholders' Meeting to Approve the Acquisition of New Securities without Having to Make a Tender Offer for All Securities of the Company (F247-7), details of which are attached as Attachment No. 4.

KTBS Securities (Thailand) Public Company Limited is appointed to be Independent Financial Advisor to provide opinion on the waiver from mandatory tender offer by using the resolution of the shareholders' meeting (Whitewash), in case there are remaining unallotted shares after RO allotment. In this regard, Independent Financial Advisor opines that it is suitable and beneficial to the Company. Report of the Independent Financial Advisor on the Request for Waiver from Mandatory Tender Offer Obligation (Whitewash) is attached as Attachment No. 5.

Please be noted that even if the Company is approved by the shareholders' meeting to allocate the newly issued shares to the Applicant without making a tender offer for all securities of the Company, the Company must still be approved by the Securities and Exchange Commission ("SEC") before the securities offering in accordance with the Notification of the Office of Securities and Exchange Commission No. SorKor. 29/2018 re: Guideline on the Request for Waiver from Mandatory Tender Offer by Using the Resolutions of Shareholders' Meeting (Whitewash) dated May 30, 2018.

Mr. Satha Vanalabh-patana, Industrial Business Development Department Manager is requested to give an update on the Yangon Amata Smart & Eco City Development Project to the Meeting. Mr. Satha Vanalabh-patana reports that the Company is holding the investment certificate issued by Myanmar Investment Commission. The Company has entered into the Joint-venture Agreement with the government agencies of the Republic of the Union of Myanmar. The Yangon Amata Smart & Eco City Development Project is located in northeastern part of Yangon City. This location is a transportation hub having road and railway systems to China PRC and new deep seaport. At this step, the land

expropriation is in progress and is expected to be completed within September 2020. The construction should begin in October 2020. The investors are expected to construct their factories by Q1 / 2021 and operations should be commenced in 2021.

Mr. Anucha Sihanatkathakul requested the Meeting to consider and approve the waiver from mandatory tender offer by using the resolution of the shareholders' meeting (Whitewash).

Then, he opened for inquiries from shareholders. The questions and answers were as follows:

Q: Mr. Pongsuwan Techawhuthichai asked about the estimation of land lease and ROI of the Project.

A: Mr. Satha Vanalabh-patana replied that all long-term land lease is expected to rent out within 5 years. The ROI is estimated at the rate of 18.16% per year.

Q: Mr. Niwat Kiranunthawat asked about types of industry within the industrial estate.

A: Mr. Satha Vanalabh-patana replied that they are consumer products replacing the import.

Q: Mr. Basant Kumar Dugar asked about oversubscription by Mr. Vikrom Kromadit

A: Mr. Anucha Sihanatkathakul replied that Mr. Vikrom Kromadit will exercise his oversubscription right only if there are unsubscribed shares. The price shall be the same as other shareholders.

Q: Mr. Watson Pongputhamont asked about risk from spread of Covid-19 in Myanmar, oversubscription by Mr. Vikrom Kromadit, and approval for waiver from mandatory tender offer by SEC.

A: Mr. Satha Vanalabh-patana replied that, concerning spread of Covid-19 in Myanmar, both teams in Thailand and Myanmar will utilize the technology and conduct the work from home. Moreover, the Company tries to adjust the investment plan in order to meet the requirements of investors. Mr. Anucha Sihanatkathakul replied that if there are unsubscribed shares, Mr. Vikrom Kromadit will exercise his oversubscription right at the proportion in the same manner as other shareholders. Then, if there are further

unsubscribed shares, Mr. Vikrom Kromadit will exercise his right to subscribe all unsubscribed shares. Ms. Pinmanee Mekmontana answered that laws about silent period will not be applicable since all shareholders have rights to subscription equally.

There was no further inquiry. Mr. Anucha Sihanatkathakul, then, proposed the Meeting to consider and approve this agenda item.

Resolution

The Meeting approved the waiver from mandatory tender offer by using the resolution of the shareholders' meeting (Whitewash) with majority votes not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and having the rights to vote excluding the applicant for waiver from mandatory tender offer.

Total number of votes of all shareholders 391,603,614 votes

Approval	367,015,167	votes, equivalent to	93.7211%
Disapproval	24,368,447	votes, equivalent to	6.2227%
Abstention	220,000	votes, equivalent to	0.0562%
Void	0	votes, equivalent to	0.0000%

Remark:

The shareholder, who has no right to vote in this Agenda Item, is Mr. Vikrom Kromadit. Mr. Vikrom Kromadit holds 260,345,900 shares, equivalent to 24.40 % of all Company's registered shares.

6. To consider and approve the amendment of the Company's Articles of Association concerning financial management (Treasury Stock)

Mr. Anucha Sihanatkathakul reported to the Meeting that the Company's Articles of Association are requested to be amended in order to be in accordance with Article 66/1 of the Public Limited Companies Act B.E. 2535 (including the amendments) and other relevant ministerial regulations on the treasury stock of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission and to be in line with the Company's policy regarding financial management tools when the Company has retained earnings and excess liquidity. The treasury stock is a measure used to manage cash for the benefit to all shareholders and to increase the long-term stock's value. The

amendment of the Company's Articles of Association concerning financial management (Treasury Stock) are as follows:

11. The Company shall not hold its own shares nor take them in pledge, except in the following circumstances:
 - (1) The Company may acquire shares held by shareholders who voted against the resolutions of the Shareholders' meeting on the approval of the amendment of the Articles of Association of the Company regarding the voting rights and the right to receive dividend due to the reason that such shareholders believed that it is not fair to them.
 - (2) The Company may acquire shares of the Company for the purpose of financial management in the event that the Company has an excess accumulated profit and liquidity, and such share acquisition does not cause a financial problem to the Company.

As such, the number of shares held by the Company shall not be counted as the number of shares that constitutes a quorum nor shall it create a voting right or the right to receive dividend.

The Company must sell its aforementioned shares within the timeframe set out in the relevant Ministerial Regulations. If the Company does not sell its shares or is unable to sell all of such shares within the prescribed period, the Company shall decrease the existing paid up capital by reducing the value of the unsold registered shares. The buyback of shares sold, the share selling, and the decrease of registered shares shall be made in accordance with the rules and procedures set out in the Ministerial Regulations and relevant laws.

- 11/1. The buyback of shares sold of the Company must be approved by the Shareholders' meeting, except in the case that the Company has the status of a company listed on the Stock Exchange of Thailand and such buyback is no more than 10 (ten) percent of the paid-up capital. The Board of Directors shall have the power to approve such buyback.

Mr. Anucha Sihanatkathakul requested the Meeting to consider and approve the amendment of the Company's Articles of Association concerning financial management (Treasury Stock).

Then, he opened for inquiries from shareholders. There was no inquiry. Mr. Anucha Sihanatkathakul, then, proposed the Meeting to consider and approve this agenda item.

Resolution

The Meeting approved the amendment of the Company's Articles of Association concerning financial management (Treasury Stock) with majority votes not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and having the rights to vote.

Total number of votes of all shareholders 651,949,514 votes

Approval	517,154,729	votes, equivalent to	79.3244%
Disapproval	134,574,785	votes, equivalent to	20.6419%
Abstention	220,000	votes, equivalent to	0.0337%
Void	0	votes, equivalent to	0.0000%

7. Other Business (if any)

In this regard, Mr. Anucha Sihanatkathakul opened for inquiries from shareholders. The questions and answers were as follows:

Q: Mr. Pongsuwan Techawhuthichai asked about Company's investment in Thailand and Vietnam.

A: Chairman explained that in Vietnam the Company invests in Dong Nai Province located only 19 km. from Ho Chi Minh City and is also expanding the investment up to the northern part of Vietnam. As for Thailand, the Company is creating Smart Cities to accommodate hi-tech industries.

Q: Mr. Watson Pongputhamont asked about the expected income of ACY.

A: Chairman replied that land sales is only the beginning. The Company invests in accordance with customers' requirements. The Company has a plan for providing all utilities services in order to receive the recurring income.

There was no other business to be considered. The Meeting was adjourned at 16.30 hrs.

Signed: _____-signature-_____ Chairman
(Mr. Vikrom Kromadit)

Signed: _____-signature-_____ Company Secretary
(Mrs. Rewadee Jantamaneechote)

Signed: _____-signature-_____ Minutes Taker
(Mr. Kammapat Charoenpanich)