

Minutes of the Extraordinary General Meeting of
Shareholders No. 1/2021
Of AEC Securities Public Company Limited

Date, Time and Place

The Extraordinary General Meeting of Shareholders No. 1/2021 *via teleconference through electronic meeting* (the “E-EGM”) was broadcast on Friday, July 23, 2021 at 14.00 P.M. from AEC Securities Public Company Limited (“Company”) at 63 Athenee Tower 17th Floor, Unit Room 1701, 1705 – 1707 Wireless Road, Lumpini, Pathumwan, Bangkok.

Name list of directors present

- | | | |
|----|------------------------------------|--|
| 1. | Mom Rajawongse Somlabh Kitiyakara | Independent Director and Chairman of the Board |
| 2. | Asst.prof. Pattanant Petchchedchoo | Independent Director, Vice Chairman and
Chairman of Audit Committee |
| 3. | Dr. Premvadee Fongsiri | Independent Director, Member of Audit Committee and
Chairman of Nomination Remuneration Committee |
| 4. | Asst.prof. Siridech Kumsuprom | Independent Director, Member of Audit Committee and
Member of Nomination Remuneration Committee |
| 5. | Mr. Panya Chanyarungrojn | Independent Director and
Chairman of Corporate Government and Risk Management Committee |
| 6. | Mr. Pathnasook Chamonchant | Independent Director,
Member of Nomination Remuneration Committee and
Member of Corporate Government and Risk Management Committee |
| 7. | Ms. Phone Soonsawad | Director and Executive Director
Member of Corporate Government and Risk Management Committee
and
Managing Director |
| 8. | Ms. Pathita Milindhajinda | Director and Executive Director
Member of Corporate Government and Risk Management Committee
and
Chief Marketing Officer |
| 9. | Ms. Omsin Siri | Director and Executive Director and
Chief Executive Officer |

The Board of Directors consists of 9 directors and there are 9 directors attended to the meeting. Amounts 100 percent of the total directors attending the meeting.

Attendee

- | | | |
|----|--------------------------|--|
| 1. | Mr. Paisit Keanchan | Chief Executive Director and Member of Corporate Government and
Risk Management Committee |
| 2. | Ms. Netchanok Anawan | Vice President of Financial Department (Acting) |
| 3. | Mr. Surapak Khampleumjit | Vice President of Legal Department |
| 4. | Ms. Chorpaka Thammasarn | Assistant Company Secretary |
| 5. | Mrs. Sasivimol Thesaphu | Company Secretary and the E-EGM Secretary |

Legal Consultant for Capital Restructuring from Hunton Andrews Kurth (Thailand) Company Limited

1. Ms. Yaowaroj Klinboon
2. Mr. Teerasak Petpaiboon
3. Ms. Pasine Jirawitwat

Independent Legal Advisor from Tinnakit Company Limited

1. Mr. Wichan Kittirattanapan

Member of Thai Investors Association

1. Mr. Phovanart Na-Songkla

Introductory Proceedings at 14.00 PM.

Mrs. Sasivimol Thesaphu, Company Secretary and the E-EGM Secretary ("The meeting moderator") welcomed the shareholders to Extraordinary General Meeting of Shareholders No. 1/2021 ("The meeting") of AEC Securities Public Company Limited ("Company") and explained the reasons and the necessity that the board of director has considered to arranging this meeting as an electronic meeting (E-EGM).

Quorum Announcement

The meeting moderator informed that there were 2 shareholders attending in person in the amount of 400 shares and 23 proxies with the amount of 3,998,289,706 shares. The total number of shareholders attending the meeting was 25, totaling 3,998,290,106 shares or equal to 55.68 which were more than one-third of all the issued shares of the Company which totaled 7,180,860,725 shares. The quorum was full according to Section 31 of the Articles of Association which states that "In order to hold the meeting of shareholders, there shall be shareholders and proxies (if any) attending at a shareholder meeting amounting to not less than 25 persons or not less than one half of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than one-third of the total number of issued shares of the company".

The meeting moderator introduced members of board of directors, Executive Director, Auditor, Legal Consultant for Capital Restructuring, Legal Advisor and Member of Thai Investors Association and clarified the guidelines for E-EGM No.1/2021 by clarifying details and procedure of electronic meeting and voting as follows;

Guidelines for vote casting, vote counting, and notification of voting results

1. One (1) share shall be entitled to one (1) vote. The allocation of voting is not allowed
2. A voting would be one that is not more than voting right of the business, except for the voting of the Custodian, which is allowed to allocate of voting and may less than voting right of the business.
3. The E-AGM system would be one of channels to make shareholder meeting more convenient by allowing to access documents and company multimedia presentation, voting on each agenda and accommodate to shareholder for question to directors in the meeting or any opinion and the voting would be conducted in accordance with regulations.

The company Voting Procedure via E-EGM as follows.

- 3.1) The E-Voting windows tap would show for voting in limit time for each agenda. (1 Minute) when shareholder click to vote there will show pop-up to confirm voting. Please select OK to confirm the vote.
- 3.2) Changing vote, shareholder must click to voting again. However, if the agenda has been closed for voting, shareholders will not be able to vote or change their vote. Shareholder, who are join the meeting via mobile or Tablet. Please switch a program from Zoom to Chrome for voting in E-Voting Manu.

- 3.3) When the shareholder completely voted, please back to E – meeting windows (Zoom Program) for continue meeting.
- 3.4) The votes are collected by counting from E-Voting system and a voting who are voted in advance by proxy form.
4. The stakeholder has no right to vote on that agenda but able to vote for the election of directors.
5. In case of equal votes, the Chairman shall cast a deciding vote.
6. The proxy who is not state to vote by proxy form from shareholder, the proxy please vote as per above process.
7. If the shareholder already cast their votes in the proxy form, the company will be recorded and the proxy can attend the meeting without voting again.
8. In counting the votes, the system will deduct “Disapproved” and “Abstained” out of all votes, and the remaining votes will be regarded as “Approving” votes in the agenda without opposition or abstentions, the meeting will be considered resolution unanimously. However, if any agenda takes a long time for vote counting, the chairman will ask the meeting to consider the next agenda to continue the meeting. When the staff has finished counting the votes, they will inform results.
9. When completion of the consideration of each agenda, the Chairman will allow the shareholders to ask any question that related to agenda and ask the meeting to vote. Then, the secretary of the meeting will inform the summary of the voting results for each agenda.
10. The voting results would be the totaled of shareholder and proxy by using the latest amount of shares on each agenda.
11. Attendee can ask a related questions on each agenda by typing messages in the chat with the following steps:
 - 11.1) Go to the Chat in Zoom program to type a message
 - 11.2) Press Enter to send the message
 - 11.3) For any questions, please type the name and present the attending status before typing questions for the meeting recorded can completely accurate.
 - 11.4) If there are no attendees Inquiries within 2 minutes, the company will continue the meeting. If shareholders have any questions can be typed via Chat. The question will be read by the staff later.
12. If a shareholder wishes to inquire through discussion This can be done in Agenda 5, when the Company has asked questions via conversation with the following.
 - a) Go to Participant menu on the below and press Raise Hand bottom
 - b) When the company asked shareholder name, the staff will open your microphone. Shareholder have to press Unmute and open the microphone on your gadget.
 - c) In the case of Shareholder cannot speak (within 1 Minute) Please type a question on Chat for reading to the meeting.

The Company had provided the shareholder an opportunity to question for voting or any question however, there was no question. The meeting moderator has invited Mom Rajawongse Somlabh Kitiyakara, Chairman of the Extraordinary General Meeting of Shareholders No. 1/2021 to open the meeting.

The Chairman greeting the Shareholder, Proxies, Member of Thai Investors Association to the Extraordinary General Meeting of Shareholders No. 1/2021 of AEC Securities Public Company Limited and assigned to Ms. Sasivimol Thesaphu, Company Secretary, represent for conducting the meeting.

Agenda 1: To adopt the Minutes of the Annual General Meeting of Shareholders 2021, held on 20 May 2021.

The meeting moderator had proposed the meeting to consider and adopt the minutes of the Annual General Meeting of Shareholders for the year 2021 held on May 20, 2021. The copy of mentioned meeting was sent to the shareholders in advance with the notification of this meeting.

Without any additional questions, the moderator requested the meeting to vote. For this agenda shall be passed by majority vote of the shareholders attending the meeting and entitled to vote.

Resolution The meeting resolved to adopt the Minutes of Annual General Meeting of Shareholders for the year 2021 held on May 20, 2020, by a simple majority vote of the total votes of shareholders attending the meeting and eligible to vote as follows:

Voting Results

Approved	3,998,290,106	votes	equivalent to 100.0000 % of the shareholders attending the meeting and casting vote.
Disapproved	0	votes	equivalent to 00.0000 % of the shareholders attending the meeting and casting vote.
Abstained	0	votes	equivalent to 00.0000 % of the shareholders attending the meeting and casting vote.
Voided	0	votes	equivalent to 00.0000 % of the shareholders attending the meeting and casting vote.
Total	3,998,290,106	votes	equivalent to 100.0000 % of the shareholders attending the meeting and casting vote.

Agenda 2: To consider and approve the cancellation of the resolution of the Annual General Meeting of Shareholders regarding the capital reduction by reducing the par value.

The meeting moderator report as the Company has been approved by the 2021 Annual General Meeting of Shareholders on 20 May 2021 to reduce the registered capital and paid-up capital of the Company by reducing the par value of the Company's shares (par value reduction) from the existing par value of 5 Baht per share to the par value of 1 Baht per share to compensate for the share discount of 4,526,110,249.35 Baht and the accumulated loss of the Company of 855,897,658 Baht ,by reducing the registered capital in the amount of 7,337,411,048 Baht from the amount of 9,171,763,810 Baht to the amount of 1,834,352,762 Baht and reducing the paid-up capital in the amount of 5,713,162,040 Baht from the amount of 7,141,452,550 Baht to the amount of 1,428,290,510 Baht ("Reduction of Registered Capital and Paid-Up Capital of the Company"). The Company deems appropriate to propose to the Extraordinary General Meeting of Shareholders No. 1/2021 ("Shareholders' Meeting") to consider and approve the cancellation of the reduction of registered capital and paid-up capital of the Company as approved by the 2021 Annual General Meeting of Shareholders with the following reasons:

- 1.) The impact on debt repayment or procuring collateral for such debts and the protection of the rights and interests of the Company under the law from the fact that the judgment creditors' exercise their rights to object to the Reduction of Registered Capital and Paid-Up Capital of the Company.

After obtaining the resolution of the 2021 Annual General Meeting of Shareholders, the Company has proceeded with the capital reduction by delivering the notice to notify a resolution on the capital reduction by a registered mail to all creditors who the Company acknowledged, including the judgement creditors, so that the creditors can exercise the right to object to the reduction of capital within 2 months from the date of receiving that letter from the Company according to Section 141 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendments) ("Public Company Limited Act"). As such, it is found that during the capital reduction objection period, many creditors of the Company who are plaintiffs in the lawsuits that are still on trial by the court have submitted letters objecting the capital reduction to the Company. In this regard, if the Company continues to reduce its

registered capital and paid-up capital, the Company must negotiate with the objecting creditors to perform debt repayment or procure collateral for such debt in accordance with the terms of Section 141 of the Public Limited Companies Act. The Company has considered that negotiating with the objecting creditors to settle debt or procure collateral may negatively affect the Company's litigation as the lawsuits are not yet final and may cause the Company to utilize working capital or assets for debt repayment or procuring collateral instead of for business benefits, which will have a negative impact on the Company and its shareholders as a whole rather than the benefits from the reduction of the company's registered capital and paid-up capital. In addition, in the event that negotiations with the objecting creditors are unsuccessful, the Company will not be able to register the capital reduction with the Department of Business Development, Ministry of Commerce as a result of the provisions of the law mentioned above.

2.) The impact on receiving tax privileges from accumulated losses

In tax perspective, the retained losses of the Company can benefit the company. In other words, the Company shall be exempted from the corporate income tax for not exceeding 5 accounting periods, in the case that the Company can generate profit. Since the reduction of the registered capital and paid-up capital of the Company is only offsetting the numbers in accounting, the Company will still be able to receive such tax benefits even though the company did not reduce its registered capital and paid-up capital. However, according to the Company's separate financial statements for the three-month period ended 31 March 2021, which have been reviewed by the Company's certified public accountant, it appears that the company has accumulated accounting loss of 920.29 million Baht. However, the cancellation of the Reduction of Registered Capital and Paid-Up Capital of the Company will prevent the Company from paying dividends to shareholders until the Company can wipe out the accumulated losses and have profits sufficient to pay dividends to shareholders.

3.) The impact on the benefits of the holders of the Warrant Representing the Rights to Subscribe for the Ordinary Shares of AEC Securities Public Company Limited No. 6 (AEC-W6) (the "AEC-W6 Warrants")

The cancellation of the Reduction of Registered Capital and Paid-Up Capital of the Company will prevent risks that may affect the benefits of the holders of the AECW6 Warrant. In other words, If the Company has proceeded to reduce the registered capital and paid-up capital of the Company and compensate for all accumulated losses then the holders of the AEC-W6 Warrants exercise their right to subscribe for the ordinary shares at the exercise price derived from calculation specified in Terms and Conditions Governing the Rights and Obligations of the Issuer and the Holders of the Warrants to Purchase the Ordinary Shares of the AEC Securities Public Company Limited No.6 (AEC-W6) (the "Terms and Conditions"), which is lower than the par value. This may result in the Company being unable to register an increase in paid-up capital for the newly issued Page 4 of 10 ordinary shares that accommodate the exercise of the AEC-W6 Warrants. In other words, the holders of AEC-W6 Warrants will not receive newly issued ordinary shares from the exercise of the AEC-W6 Warrants in the event that the exercise price calculated as specified in the Terms and Conditions lower than the par value at the time of exercise. However, the Company still has a duty to comply with the Terms and Conditions throughout the term of the AEC-W6 Warrants to adjust the price and exercise ratio upon any event as stipulated in the Terms and Conditions, in order to maintain the benefits of the holders of the AEC-W6 Warrants not to be inferior. If the Company is unable to register the increase in paid-up capital for the newly issued ordinary shares in accordance with the exercise of the holders of the AEC-W6 Warrants, the Company will be violating the Terms and Conditions and may incur damages incurred to the holders of the AEC-W6 Warrants. However, the Company is still in the process of formally discussing the aforementioned issues with the Department of Business Development, Ministry of Commerce to obtain a clear and written

conclusion because the company wants to prevent risks that may arise from the inability to register the increase in paid-up capital in such cases.

4.) The impact on shareholders' equity

The cancellation of the Reduction of Registered Capital and Paid-Up Capital of the Company only affects the accumulated loss, share discount, and surplus from the par value reduction, as detailed in the comparison table below, but doesn't affect the value of the shareholders' equity in any respect. This is because the Reduction of Registered Capital and Paid-Up Capital of the Company is only a deduction of accounting numbers. However, the Company's issuance and offering of newly issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering) during 11 to 17 June 2021 (5 business days in total) of 2,856,507,613 shares at the offering price of 0.35 Baht per share. As a result, the shareholders' equity is more than 50 percent of the paid-up capital. This is not considered an event that may affect the financial status and business operations of the Company as stipulated in the Regulations of the Stock Exchange of Thailand Re: Measures to Take Action in Case of Listed companies Encountering Events that may Affect Their Financial Status and Business Operations B.E. 2561 (including any amendments). The company will coordinate with the Stock Exchange of Thailand in order to continue to qualify for the relevant criteria considering the release of the C mark.

The cancellation of the Reduction of Registered Capital and Paid-Up Capital of the Company will finally result in the par value of the Company's shares equivalent to 5 Baht per share (which is the latest par value after registration for the change in the par value of the company's shares by means of reverse stock split (share consolidation) as approved by the 2021 Annual General Meeting of Shareholders) from the past that the par value of the company's shares had to reduce to the value of 1 Baht per share, which will affect in accounting only and does not have any negative impact on the actual financial status of the Company. In addition, the cancellation of the Reduction of Registered Capital and Paid-Up Capital of the Company does not affect the number of shares of the Company and isn't related to the liquidity or price of the securities of the Company that are traded on the SET in any respect because such liquidity or price of the securities of the Company is according to the mechanism of the SET, which is a secondary market for trading and other factors. In this regard, the comparison table of the amount of capital and the number of shares of the Company between the case of the Reduction of Registered Capital and Paid-Up Capital of the Company and the cancellation of the Reduction of Registered Capital and Paid-Up Capital of the Company will be as follows:

Details	Reduction of Registered Capital and Paid-Up Capital of the Company		Cancellation of Reduction of Registered Capital and Paid-Up Capital of the Company
	Information as Proposed and Approved by the 2021 Annual General Meeting of Shareholders	Information After Registration with the Ministry of Commerce*	
Registered capital	1,834,352,762 Baht	1,834,352,762 Baht	9,171,763,810 Baht
Paid-up capital	1,428,290,510 Baht	1,436,172,145 Baht	1,436,172,145 Baht
Par value (Per Share)	5 Baht	5 Baht	5 Baht
Number of Registered Shares	1,834,352,762 shares	1,834,352,762 shares	1,834,352,762 shares
Number of Paid-Up Capital	1,428,290,510 shares	1,436,172,145 Baht	1,436,172,145 Baht
Share Surplus (Discount)	0 Baht	(33,519,862.27) Baht	4,559,582,397.72) Baht

Surplus from Share Devaluation	311,154,132.65 Baht	331,201,846.55 Baht	-
Accumulated loss	0 Baht	0 Baht	855,897,658 Baht
Legal reserve	0 Baht	0 Baht	0 Baht
Total Shareholders' Equity	1,759,444,643 Baht	1,685,784,368.28 Baht	1,685,784,368.28 Baht

Remark: Based on the information from the Company's separate financial statements ending 31 December 2020 that have been audited by the Company's certified public accountant in conjunction with the information that has been registered with the Department of Business Development Ministry of Commerce as of 12 July 2021, which is the information after the following registration, respectively:

1. The increase in paid-up capital of 2,856,507,613 Baht from the issuance and offering of newly issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering) during 11 to 17 June 2021 (total 5 business days) of 2,856,507,613 shares at a par value of 1 Baht at the offering price of 0.35 Baht per share (equivalent to 73,406 newly issued ordinary shares remaining after the allocation to the existing shareholders proportionate to their respective shareholdings (Rights Offering) with a par value of 1 Baht per share);
2. The increase in paid-up capital of 39,481,581 Baht, for 39,481,581 newly issued ordinary shares with a par value of 1 Baht per share from the exercise of rights under the AEC-W6 Warrants on 30 June 2021 at the exercise price of 0.151 Baht per share; and
3. The change in the par value of the Company's shares by combining the par value (par consolidation) from the original par value of 1 Baht per share to a par value of 5 Baht per share.

Without any additional questions, this agenda for acknowledgment would not vote.

Resolution: The Meeting has acknowledged approve the cancellation of the resolution of the Annual General Meeting of Shareholders regarding the capital reduction by reducing the par value the Company's Annual Performance for the year 2020. by a simple majority vote of the total votes of shareholders attending the meeting and eligible to vote as follows:

Voting Results

Approved	4,718,119,262	votes	equivalent to 100.0000 % of the shareholders attending the meeting and casting vote.
Disapproved	0	votes	equivalent to 00.0000 % of the shareholders attending the meeting and casting vote.
Abstained	0	votes	equivalent to 00.0000 % of the shareholders attending the meeting and casting vote.
Voided	0	votes	equivalent to 00.0000 % of the shareholders attending the meeting and casting vote.
Total	4,718,119,262	votes	equivalent to 100.0000 % of the shareholders attending the meeting and casting vote.

Agenda 3: To consider and approve the change of the Company name, the Amendment to the Memorandum of Association and the Company's Articles of Association to be in line with the change of the Company name

The meeting moderator, reported to the meeting that, in Conforming with the business plan of the Company, was proposed that the EGM consider and approve the change of the Company name, the Amendment to the Memorandum of Association and the Company's Articles of Association to be in line with the change of the Company name as follows:

	ชื่อภาษาไทย	ชื่อภาษาอังกฤษ	ชื่อย่อหลักทรัพย์*
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	ชื่อภาษาไทย	ชื่อภาษาอังกฤษ	ชื่อย่อหลักทรัพย์*
จากเดิม	บริษัทหลักทรัพย์ เออีซี จำกัด (มหาชน)	AEC Securities Public Company Limited	AEC
<u>เปลี่ยนเป็น</u>	บริษัทหลักทรัพย์ บียอนด์ จำกัด (มหาชน)	Beyond Securities Public Company Limited	BYD

Remark: * The Company would like to inform the resolutions of the Board of Director's meeting no. 8/2021 held on 16 June 2021 has considered and approved the change of the Name of Securities symbol from "AEC" to "BYD" to be in line with the change of the Company name.



In addition, to reflect the change of the Company name was proposed that the EGM consider and approve the amendment to Clause 1 of the Company's Memorandum of Association to reflect the change of Company's name, by cancelling the former wording and adopting the following wordings in replacement thereof:

"Clause 1. Name of the Company "บริษัทหลักทรัพย์ บียอนด์ จำกัด (มหาชน)"

And name in English Beyond Securities Public Company Limited"

In addition, to reflect the change of the Company name was proposed that the EGM consider and approve the Amendment to the Company's Articles of Association in Article 1. and 2. In chapter 1 – General concerning the Company's name, and in Article 44. In Chapter 8 – Miscellaneous concerning the company's seal, by adopting the following wordings in replacement of former ones:

The Company's Articles of Association	
Existing wording	Proposed amendment
Chapter 1. General	
Article 1. These articles of Association shall be called the Articles of Association of AEC Securities Public Company Limited	Article 1. These articles of Association shall be called the Articles of Association of Beyond Securities Public Company Limited
Article 2. The Term "Company" under these articles of Association shall mean AEC Securities Public Company Limited	Article 2. The Term "Company" under these articles of Association shall mean Beyond Securities Public Company Limited
Chapter 8. Miscellaneous	

The Company's Articles of Association	
Existing wording	Proposed amendment
Chapter 1. General	
<p>Article 44. The company's seal shall be as affixed below</p> 	<p>Article 44. The company's seal shall be as affixed below*</p> 

In this regard, the Board of Director was proposed the EGM consider and approve delegation of the authority to the Chief Executive Officer and / or persons assigned by the Chief Executive Officer to registration of the change of the Company name, the Amendment to the Memorandum of Association and the Company's Articles of Association with Department of Business Development, Ministry of Commerce, to sign statements in documents application in order to effectuate and to amend or add wording, contact, provide information and take any necessary actions as instructed by the registrar.

As details shown in the extraordinary general meeting of shareholders on page no. 6-8, which was sent to shareholder. After that the company had provides the opportunity to shareholders to raise questions. The summary as follow;

Questions from **Mr. Kumpol Aueaphanit, Shareholder**: After the Company has registration of the change the Company name with Department of Business Development. The executive expected that when will SET approve the new securities name

Answers from **Mrs. Sasivimol Thesaphu, Company Secretary**: As contact with SET, the new symbol is BYD and effective date will be Monday 9 August 2021.

Without any additional questions, the Moderator requested the Meeting to vote. For this agenda shall be passed by majority vote of the shareholders attending the meeting and entitled to vote.

Resolution The Meeting resolved to approve the change of the Company name, the Amendment to the Memorandum of Association and the Company's Articles of Association to be in line with the change of the Company name; the resolution was passed by the simply majority of votes of the shareholders attending the Meeting and casting their votes as follows:

Voting Results

Approved	4,718,119,262	votes	equivalent to 100.0000 % of the shareholders attending the meeting and casting vote.
Disapproved	0	votes	equivalent to 00.0000 % of the shareholders attending the meeting and casting vote.
Abstained	0	votes	equivalent to 00.0000 % of the shareholders attending the meeting and casting vote.
Voided	0	votes	equivalent to 00.0000 % of the shareholders attending the meeting and casting vote.
Total	4,718,119,262	votes	equivalent to 100.0000 % of the shareholders attending the meeting and casting vote.

Agenda 4: To consider and approve the amendment and review of the Company's Dividend Payment Policy.

The meeting moderator reported to the meeting that, The Company would like to inform the resolutions of the Board of Director's meeting no. 8/2021 held on 16 June 2021, which has considered and reviewed the dividend payment policy of the Company and resolved to propose to the EGM to consider and approve the amendment and review of the Company's dividend payment policy. The details are as follows:

The Company's dividend payment policy (Current)	The dividend payment policy (Proposed)
<p>The Company has a policy of paying dividends to shareholders at 75 percent of the net profit for each year. The Board of Directors has the authority to waive this policy or change the policy at their discretion. However, such actions must be for the maximum benefit of the shareholders, such as the necessary use of capital to service any remaining debt, the use of capital to expand the Company's business or to prepare for any changes in the economy and the market that can have an effect on the liquidity of the Company.</p>	<p>The Company has a policy of paying dividends to shareholders at 50 percent of the net profit for each year and to deduct all types of reserves as specified in the Company's Articles of Association as required by law.</p> <p>However, such dividend payment is subject to change. This will depend on cash flows, investment plans, conditions and contractual terms to which the Company is bound, including any future legal limitations, necessity and suitability.</p>

After that the company had provides the opportunity to shareholders to raise questions. The summary as follow;

Questions from Mr. Phovanart Na-Songkla, Member of Thai Investors Association:

- 1) How the Company looks at the direction of the performance and profits? Therefore, the conditions of dividend payment had to be changed to decrease this time.
- 2) How confident is the company that Even if the dividend payout ratio is reduced from 75% to 50%, after deducting various items, the shareholders will still have a benefit from the dividend in the amount as the past without more affecting.

Answers from Ms. Omsin Siri, Chief executive officer:

- 1) According to the current dividend policy, the company will pay dividends at approximately 75%, which is a high rate when compared to other companies in the same industry and other industries. after considering the facts in the past the company cannot pay dividends to shareholders. In addition, when reviewing the company's future investment plans, which are necessary to use cash flow for continuous investment expansion. Therefore, the Board of Directors deems that the dividend payment policy should be consistent with the Company's business expansion plan. The Board of Directors has proposed a new dividend payout ratio of 50 percent in order to truly strike a balance between the business expansion plan and the ability to pay dividends to shareholders.

In the case that the company has a profit, The company will be able to save half of the money for future investments. and can pay dividends to shareholders the other half unless there is another cause or necessity which is an exception in the general case to consider cash flow or the company's commitment in terms of agreements or other contracts, etc.

2) When considering the impact of shareholders, the company considers that in the short-term Shareholders may not receive much returns, but in the long-term, the company plans to manage money for future business expansion. There will create the growth of the company and generate long-term returns for shareholders.

Without any additional questions, the moderator requested the meeting to vote. For this agenda shall be passed by majority vote of the shareholders attending the meeting and entitled to vote.

Resolution The meeting resolved to the amendment and review of the Company's Dividend Payment Policy. The resolution was passed by the simply majority of votes of the shareholders attending the Meeting and casting their votes as follows:

Voting Results

Approved	4,718,119,262	votes	equivalent to 100.0000 % of the shareholders attending the meeting and casting vote.
Disapproved	0	votes	equivalent to 00.0000 % of the shareholders attending the meeting and casting vote.
Abstained	0	votes	equivalent to 00.0000 % of the shareholders attending the meeting and casting vote.
Voided	0	votes	equivalent to 00.0000 % of the shareholders attending the meeting and casting vote.
Total	4,718,119,262	votes	equivalent to 100.0000 % of the shareholders attending the meeting and casting vote.

Agenda 5: To consider other matters (if any)

- None -

The meeting moderator, reported to the meeting that, Shareholder and Proxy holding shares not less than one-third of the total number of shares sold can ask the meeting to consider other matters than those specified in the invitation letter and ask if there are any shareholders and proxy propose other agenda apart from the specified agenda in the invitation letter.

However, there was no shareholder proposing an agenda to be considered. The company had provided the shareholder an opportunity to asking a question or provided an additional suggestion via Chat. The summary as follow;

Questions from **Mr. Kumpol Aueaphanit, Shareholder**: The progress of when the investment in Thai Smile Bus Company Limited (TSB) be completed and can start recognizing revenue?

Answer from **Ms. Omsin Siri, Chief Executive Officer**: The progress of the investment in Thai Smile Bus Company Limited (TSB) is undergoing the process to restructuring and internal auditing before do the company due diligence by register TSB as a holding company and held shares in 9 companies in the bus business. which holds the concession of the Department of Land Transport when the internal structure of the TSB is clear. the company will inspect and assess the business value for the investment. There will be in accordance with the principle of caution for the benefit of the company. And most importantly, it must be carried out in parallel with tax planning. shareholding ratio and the dividend yield that the company will receive. In addition, according to TSB's plan, the first round of electric buses will be delivered by August 2021. Even if TSB able to deliver as expected. An invest will become clearer that TSB able to take expected earnings.

However, there plans may be delayed from the company initially decides to invest. Due to the impact of the COVID-19 epidemic, the service system must be planned. and the estimation of the number of passengers in each car is not too

dense including taking care of the health and safety that is what TSB plan to be high importance on the current situation. Therefore, the progress on the electric bus delivery in August 2021 and the company's due diligence, which is expected to invest in TSB can operate no later than October 2021.

Without any additional questions, the chairman gave thanks to the shareholders for giving time to attend this meeting and for all questions. The company would bring an advantage comment to improve the management to get most of benefit for all stakeholders and would like to close the Extraordinary General Meeting of Shareholders No. 1/2021

The chairman closed the meeting approximately at 15.40 hours

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(Mom Rajawongse Somlabh Kitiyakara)
Chairman of the Meeting

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(Mrs. Sasivimol Thesaphu)
Company Secretary and the E-AGM Secretary