

**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2023
of
Thai Capital Corporation Public Company Limited**

The Extraordinary General Meeting of Shareholders No.1/2023 (the “Meeting”) of Thai Capital Corporation Public Company Limited (the “Company”) held on Thursday, December 21, 2023, in accordance with the Emergency Decree on Electronic Meeting B.E.2563 (2020) and other related laws and regulations at the Company’s meeting room, Bangkok.

The Meeting started at 10.00 hrs.

Miss Weeravan Boonganokwong, the Company Representative, welcomed all shareholders to the Meeting and informed the shareholders about the Privacy Notice, the details as shown in the Invitation Letter. Including informed the Meeting that Mr. Munsin Chaivikrai, Chairman of the Board of Directors unable to attend the Meeting. According to the Company’s Article of Association Clause 36 which specifies that the Chairman of the Board of Directors shall be the Chairman of shareholders’ meetings and if the Chairman of the Board of Directors does not present himself at a shareholders’ meeting or cannot perform his or her duty the Vice Chairman of the Board of Directors shall be the Chairman of the meeting. If there is no Vice Chairman or is a Vice Chairman who is not present at the meeting or cannot perform his or her duty the shareholders present shall elect one shareholder to be the Chairman of the meeting. To comply with the Company’s Article of Association the Announcer invited Mr. Kittisak Chaivikrai, Vice Chairman to presided as the Chairman of the Meeting (the “Chairman”).

The Chairman stated that opened the Meeting and requested the company representative to summarize the number of shares and the number of shareholders attending the meeting today and requested Mr. Kamphol Patana-anukul, Director and Chief Financial Officer to conduct the Meeting.

The Company Representative announced during the Meeting that November 21, 2023, was the record date, the Company had registered the paid-up capital total Baht 697,775,075 divided into 1,395,550,150 ordinary shares, par value at Baht 0.50 per share. There are total of 31 shareholders attending the Meeting, divided into 1 shareholder attending as themselves and 31 shareholders attending by proxy, holding 680,544,092 shares in aggregate, representing 48.7653% of the total number of issued shares of the Company. A quorum was thus constituted in accordance with the Articles of Association of the Company

The Chief Financial Officer then introduced the directors, management of the Company, independent financial advisor and independent legal advisor who attended the Meeting as follows.

Directors and Management attending the Meeting (8 persons as of 88.89% of all directors)

- | | |
|-------------------------------------|--|
| 1. Mr. Kittisak Chaivikrai | Vice Chairman and
Managing Director – Business Development
(Presided as the Chairman of the Meeting) |
| 2. Miss Yupin Chaivikrai | Vice Chairman |
| 3. Mr. Charoenchai Chaivikrai | Director and Chief Executive Officer |
| 4. Mr. Nutthirutt Wanwimonpong | Independent Director and Chairman of the Audit Committee |
| 5. Mr. Vitthawat Vichiateeraphongse | Independent Director and Member of the Audit Committee |
| 6. Mr. Yanapol Rakkasikorn | Independent Director and Member of the Audit Committee |
| 7. Mr. Boon-anant Srikhao | Director and Managing Director |
| 8. Mr. Kamphol Patana-anukul | Director and Chief Financial Officer |

Independent Financial Advisors from Jay Capital Advisory Limited

1. Ms. Jirayong Anuman-Rajadhon
2. Mr. Chalit Udompornwattana

Independent Legal Advisor from Charin & Partners Limited

Ms. Kamfai Suaprae as an “inspector” being a witness of the vote counting process and to ensure that the meeting proceeded in accordance with the laws and the Company’s Articles of Association.

The Chief Financial Officer informed the Meeting that at this meeting, the Company will conduct the meeting in accordance with the Company's Articles of Association by ordering according to the agenda specified in the meeting invitation letter and there will be no additional agenda or consideration of other matters. Then informed to the Meeting about the methods of voting process, vote counting and raising questions via IR Plus AGM applications as follows.

The methods of voting process and vote counting.

- For voting in the Meeting, each of shareholders will have the numbers of votes equivalent to the numbers of shares each shareholder holds in the Company, whereby, one share is equivalent to one vote.
- To vote on each agenda, only shareholders who “disagreed” or “abstained” from voting shall cast their votes through IR Plus AGM application. Shareholders who “agreed” to the agenda were not required to vote through IR Plus AGM application.
- When the meeting started. Shareholders or proxies can vote in advance on every agenda via the IR Plus AGM system or vote on each agenda that is under consideration. The system will include the results of each agenda when the agenda is closed.
- In combining the results of the vote counting, the system will take the votes "disagree" and "abstain" are deducted from the total number of votes of shareholders attending the meeting and having the right to vote. The remainder will be considered as “agree” votes.
- Shareholders who have appointed proxies and cast their votes in the proxy form already. The Company has collected and recorded the points in the system. Proxies attending the meeting do not have to vote again. For shareholders who appoint proxies but do not vote, ask the proxy to vote according to the method described above.
- When the vote counting of each agenda is completed. The Company will inform the voting results of each agenda to the meeting. Divided into votes of approval, disapproval, and abstention. It is calculated as the percentage of shareholders according to the resolutions required for each agenda.
- Resolution of the shareholder meeting in Agenda No. 2: To Consider and Certify the Minutes of the 2023 Annual General Meeting of Shareholders and Agenda No. 3: to consider and approve the amendment of the objective for land usage of subsidiary must be approved by a majority vote of the shareholders attending the meeting and having the right to vote. Except Agenda No. 4 which is an agenda for consideration and approval of the disposition of assets of subsidiary and the acquisition of assets of subsidiary which are related party transactions must be approved by the votes no less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the shareholders with vested interested.
- Agenda No.3 and Agenda No. 4 to be proposed for consideration at this the Meeting are related matters and are conditional upon each other. Therefore, should Agenda No. 3 not be approved by this the Meeting, Agenda No. 4 shall not be proposed to the shareholders for consideration.

(-Translation-)

Nevertheless, for clarification, should Agenda No. 4 not be approved by this the Meeting, Agenda No. 3 which has previously been approved by the Meeting shall be deemed canceled.

The Method of raising questions.

Shareholders can type questions or express their opinions during the consideration of the agenda via messaging methods by clicking on the “Question” menu displayed in every agenda and can be typed questions into the system at any time. Until the agenda is closed. However, the Company reserves the right to screen questions that are suitable for the agenda. In the case of many questions to maintain meeting time, the Company will answer questions related to that agenda. After the meeting was completed via the email that the shareholders had registered.

To ensure the Meeting was conducted in compliance with good corporate governance principles. The Company arranges for the meeting to be recorded on tape and will be posted on the Company's website after the meeting day for shareholders who did not attend the meeting or those who are interested in the public to view. If shareholders encounter problems in the use, please follow the manual for attending the Extraordinary General Meeting of Shareholders No. 1/2023 and voting via electronic media by the IR Plus AGM system that was sent along with the Invitation Letter or connect IR PLUS AGM Call Center Tel. 02-022 6200 ext. 2 or 626 or Line id: @irplusagm.

Then the Chief Financial Officer proposed agenda as follows:

Agenda No. 1: Matters to be informed by the Chairman.

- None -

Agenda No. 2: To Consider and Certify the Minutes of the 2023 Annual General Meeting of Shareholders

The Chief Financial Officer informed the Meeting that this agenda item is set for the shareholders' meeting to jointly consider and approve the Minutes of the 2023 Annual General Meeting of Shareholders, held on April 25, 2023. In this regard, the Company has prepared and delivered a copy of the minutes of such meeting to the Stock Exchange of Thailand (“SET”) within the period specified by the law and published through the company's website. The Company sent the minutes of the said meeting to shareholders to study the details in advance, along with the meeting invitation letter. (Details appear in Enclosure No. 1) Therefore, the Board found that the minutes have been correctly and accurately recorded. Deemed it appropriate to propose to the shareholder meeting to consider and approve the minutes of the said meeting.

The Chief Financial Officer gave the Meeting an opportunity to request further information.

There was no shareholder or proxy raised any questions in this agenda.

The Chief Financial Officer proposed the Meeting to consider and certify the Minutes of Minutes of the 2023 Annual General Meeting of Shareholders, held on April 25, 2023.

Resolution: The Meeting resolved unanimously to certify the Minutes of the 2023 Annual General Meeting of Shareholders, held on April 25, 2023, with all details as proposed by a vote.

(-Translation-)

Shareholders Voting	Numbers of Votes	Percent of the total vote of the shareholders attending the meeting and having the right to vote
Approve	680,544,192	100
Disapprove	0	0
Abstain	0	0
Total	680,544,192	100

Remarks: The resolution on this agenda must consist of a majority vote of the shareholders who attend the meeting and cast their votes.

In this agenda, there was 1 additional shareholder, representing 100 shares, totaling 33 shareholders attending the meeting, Totaling 680,544,192 shares.

Agenda No. 3: To Consider and Approve the Amendment of the Objective for Land Usage of Subsidiary

The Chief Financial Officer informed the Meeting that pursuant to which the Board of Directors' Meeting No. 3/2017, held on April 17, 2017 and the Extraordinary General Meeting of Shareholders No. 1/2017, held on June 29, 2017 have resolved to approve Chai Asset Company Limited ("Chai Asset"), a wholly owned subsidiary of the Company, represented by 20 title deeds, with the total land area of approximately 106 rai 1 ngan 32 square wah, along with 11 buildings from Far East Knitting & Spinning Company Limited ("Far East Knitting & Spinning"), having the terms and conditions as appeared in the Land and Building Sale and Purchase Agreement between Chai Asset and Far East Knitting & Spinning dated April 19, 2017 with the objective to utilize the land and buildings to operate a new agricultural product wholesale market business as a center for the complete wholesale trade of agricultural products and processed agricultural products, catering to both domestic and international markets, which is internationally recognized under the name of Nakhon Chai Si Market Project (the "Market"). Then, due to the impact from the outbreak of the coronavirus disease (COVID-19) which prompted the Company to reevaluate the Market development plan on the land owns by Chai Asset, the Company is of the opinion that the associated operating risks for the Market and the business opportunities have changed from those previously approved by the Board of Directors' Meeting and the shareholders' meeting such as:

- 1) the change in consumers 'need and behavior.
- 2) Chai Asset needs time to recruit experts and experienced personnel to help manage the Market business.
- 3) The investment in the Market business resulted in the burden of Chai Asset to procure additional financial resources; and
- 4) the Market business has a relatively long payback period.

Consequently, the Company deemed it appropriate to delay the development of the Market and consider alternative investments in other businesses which are anticipated to generate additional favorable returns by taking into consideration the benefits of Chai Asset, the Company, and shareholders. In this regard, when considering the business opportunities at hand, the sale of some of Chai Asset's land to the interested purchasers of the land and the joint investment in such interested purchasers of the said land which are the joint investment companies with Britania Public Company Limited ("BRI"), a business operator renowned for its experience in developing and managing low-rise residential real estates, to develop housing development real estate projects shall be for the benefits of Chai Asset, the Company, and the shareholders of the Company. The Company will present details of the said transaction to shareholders in the next agenda.

In this regard, the Board of Directors deems it appropriate to propose to the shareholders' meeting to consider approving investment in other businesses. Additional as proposed.

The Chief Financial Officer gave the Meeting an opportunity to request further information.

Mr. Piyaphong Prasatthong, the shareholder asked the Meeting that the said land was formerly a knitting and spinning factory, now it is out of business. Did the Company use this piece of land to build housing developments. The said land is near the center of the red line train station and highways No. 4 and 8.

The Chief Financial Officer informed the Meeting that the said land in this area was formerly the land of the Far East Knitting & Spinning. The shareholder meeting in 2017 resolved to approve the Company to purchase the said land to develop into an agricultural wholesale market project. And from the situation change, the Company would like to use the said land to develop it into a real estate project together with a company that has expertise in this business. Therefore, the matter was presented to the Meeting to request a change in land use objectives in this agenda. Details regarding investment in real estate projects will be presented to the meeting in the next agenda.

The Chief Financial Officer gave the Meeting an opportunity to request more further information.

There was no shareholder or proxy raised any questions in this agenda.

The Chief Financial Officer proposed the Meeting to consider and approve the amendment of the objective for land usage of subsidiary.

Resolution: The meeting resolved to approve the amendment of the objective for land usage of subsidiary with all details as proposed by a vote.

Shareholders Voting	Numbers of Votes	Percent of the total vote of the shareholders attending the meeting and having the right to vote
Approve	680,544,092	100
Disapprove	100	0
Abstain	0	0
Total	680,544,192	100

Remarks: The resolution on this agenda must consist of a majority vote of the shareholders who attend the meeting and cast their votes.

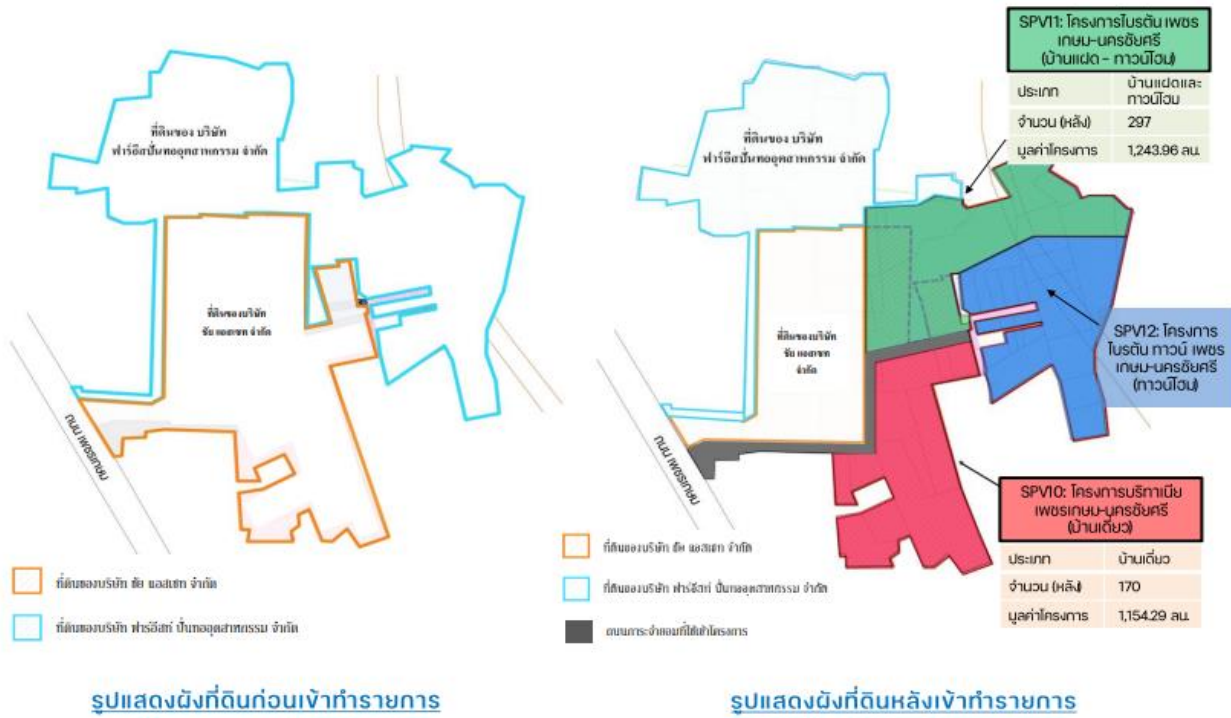
Agenda No. 4: To Consider and Approve the Disposition of Assets of Subsidiary and the Acquisition of Assets of Subsidiary which are Related Party Transactions

The Chief Financial Officer informed the Meeting that this agenda is an agenda to consider connected transactions. To comply with the principles of good corporate governance. A director who is a related person to the Company, namely Mr. Kittisak Chaivikrai, will request to leave the meeting room.

After Mr. Kittisak walked out of the meeting room. The Chief Financial Officer informed the Meeting that regarding from Agenda No. 3. Britania Public Company Limited, a business operator renowned for its experience in developing and managing low-rise residential real estate, has expressed interest in purchasing Chai Asset's land to develop it into a village real estate project. Allocate which will be carried out through BRI's joint venture companies, namely Britrania SPV 10 Co., Ltd. ("BRI SPV 10") and Britrania SPV 11 Co., Ltd.

(-Translation-)

("BRI SPV 11"), by Chai Asset will sell land to Britania SPV 10 and BRI SPV 11 and will invest some of the cash received from the sale of said land together with the two companies.



From the picture of the land plan on the left it shows the boundary of the land before entering the transaction with Chai Asset, which said land will be adjacent to the land of Far East. The picture of the land plan on the right shows the extent of land that the joint venture company will develop into 3 projects. BRI SPV 10 projects are in the red zone, BRI SPV 11 projects are in the green zone. and BRI SPV 12 projects are in the blue area. The Company will sell land and invest in projects of BRI SPV 10 and BRI SPV 11. By BRI SPV 10, the land will be developed into a housing project, 170 units of Single-detached houses, project value of Million Baht 1,154.29. BRI SPV 11 will use the land to develop into a housing project, 108 units of semi-detached houses and 189 units of townhomes, project value of Million Baht 1,243.96.

ที่ดินที่จำหน่ายไปและที่ดินที่เหลือของ ชัย แอสเซท

	คิดเป็น	
	ตร.วา	ไร่-งาน-ตร.วา
ที่ดินทั้งหมด	42,546.00	106-1-46
จำหน่ายให้แก่ SPV10	15,511.26	38-3-11
จำหน่ายให้แก่ SPV11	5,125.41	12-3-26
จำหน่ายให้แก่ SPV12	-	-
ชัย แอสเซท เหลือที่ดิน	21,909.33	54-3-9

โครงสร้างการถือหุ้นของโครงการบ้านจัดสรร

	BRI	CHAI	MS
SPV10	51%	49%	-
SPV11	51%	15.19%	33.81%
SPV12	51%	-	49%

For the data table above shows the area of land sold and the remaining land of Chai Asset. Chai Asset has all the land 42,546 square wah or 106-1-46 Rai, sell to BRI SPV 10 and BRI SPV 11 in the amount of 15,511.26 square wah or 38-3-11 rai and 5,125.41 square wah or 12-3-26 rai respectively. After selling the land to BRI SPV 10 and BRI SPV 11, Chai Asset still has land remaining in the amount of 21,909.33 square wah or 54-3-9 rai. However, the area of land sold may change according to the results of the land survey.

As for the table showing the shareholding structure of the housing projects, BRI, which is the leading partner in the project's business operations, will hold 51 percent of shares in 3 Companies. Chai Asset will hold shares in BRI SPV 10 and BRI SPV 11 at a proportion of 49% and 15.19%, respectively. Mr. Munsin Chaivikrai

will hold 33.8% of shares in BRI SPV 11, which is in accordance with the land distribution ratio of Chai Asset and Far East Knitting & Spinning. The area of land sold may change according to the results of the land survey. Therefore, the Company will not invest in BRI SPV 12.

Then, the Chief Financial Officer summarized the main points of entering into the transaction of disposal and acquisition of the Company's assets. and related items which the Board of Directors' Meeting No. 5/2023 held on November 6, 2023, resolved to approve, and agree to present the matter to the shareholders' meeting for consideration and approval as follows.

4.1 Resolved to approve Chai Asset to sell land, which is situated at Bangkaew Sub-district, Nakorn Chai Si District, Nakorn Pathom Province, represented by 11 title deeds, having the total area of land to be sold at approximately 38 rai 3 ngan 11.26 square wah or 15,511.26 square wah to BRI SPV 10 at the value of Baht 217,157,640 and resolved to approve Chai Asset to sell land, which is situated at Bangkaew Sub-district, Nakorn Chai Si District, Nakorn Pathom Province, represented by 8 title deeds, having the total area of land to be sold at approximately 12 rai 3 ngan 25 square wah or 5,125.4 square wah to BRI SPV 11 at the value of Baht 64,067,500. Both companies have a business plan to use the land in the area to develop into housing project development real estate project in the type of single-detached houses under the name of Britania Phet Kasem - Nakhon Chai Si Project and type of single-detached houses and townhomes under the name of Brighton Phet Kasem - Nakhon Chai Si Project, respectively. (Details as appear in Enclosure No. 2)

4.2 Resolved to approve Chai Asset to register the servitude for the land of Chai Asset, represented by 10 title deeds, situated at Bangkaew Sub-district, Nakorn Chai Si District, Nakorn Pathom Province to be subjected to servitude for the land to be sold to BRI SPV 10 and BRI SPV 11 including the land to which Far East Knitting & Spinning will sell to BRI SPV 12. Accordingly, BRI SPV 10 and BRI SPV 11 would share the payment of compensation for the registration of the establishment of servitude on the servient land at the amount of Baht 8,000 per square wah, distributed in accordance with the respective ratio of BRI SPV 10 to BRI SPV 11 at approximately 1 to 5, or equivalent to the total amount of compensation of approximately 4,000,000 and Baht 20,541,492 respectively; whereas for BRI SPV 12, there would be no payment of compensation for the registration of the establishment of servitude on the servient land to Chai Asset, as the structure of the compensation for the registration of the establishment of servitude for each project has been determined by BRI, who is the leading partner in developing the real estate development projects. (Details as appear in Enclosure No. 3)

4.3 Resolved to approve Chai Asset to invest in BRI SPV 10 through the purchasing of shares in BRI SPV 10 held by Mr. Kittisak in the amount of 49,000 shares or in the proportion of 49.00% of the registered capital of BRI SPV 10 at the price of Baht 10 per share, which is equal to the par value, for the total purchase price of Baht 490,000 including resolved to approve Chai Asset to invest in BRI SPV 11 through the purchasing of shares in BRI SPV 11 held by Mr. Kittisak in the amount of 15,190 shares or in the proportion of 15.19% of the registered capital of BRI SPV 11 at the price of Baht 10 per share, which is equal to the par value, for the total purchase price of Baht 151,900. In purchasing such shares, Chai Asset shall become the party to and bind itself under the Joint Venture Agreement for Britania Phet Kasem - Nakhon Chai Si Project and Brighton Phet Kasem - Nakhon Chai Si Project; having the essence of determining the scope and the rights and duties of the joint venture partners in managing Projects on behalf of Mr. Kittisak who was the original contracting party.

To comply with the Master Business Plan of the project and the terms and conditions under the Joint Venture Agreement for Britania Phet Kasem - Nakhon Chai Si Project and Brighton Phet Kasem - Nakhon Chai Si Project to raise funds for the development of the projects. Chai Asset will subscribe to the capital increase ordinary shares of BRI SPV 10 in proportion to its shareholding ratio, which is equivalent to 11,221,000 capital increase ordinary shares at the value of Baht 10 per share, for the total value of Baht 112,210,000 and will subscribe to the capital increase ordinary shares of BRI SPV 11 in proportion to its shareholding

ratio, which is equivalent to 2,719,010 capital increase ordinary shares at the value of Baht 10 per share, for the total value of Baht 27,190,100. In this regard, the source of funds for the subscription of the capital increase ordinary shares will come from the proceeds received from the sale of the Assets to be Sold to BRI SPV 10 and BRI SPV 11 and the working capital for the business operations. (Details as appear in Enclosure No. 4)

Therefore, when considering the nature of the transactions and the relationship of the Company in entering into the above transactions. It is considered a transaction of disposition of assets and the acquisition of assets of subsidiary which are related party transactions because Mr. Kittisak serves as the director of the Company, holds the shares in the proportion of 49% of the registered capital of BRI SPV 10 and BRI SPV 11. In addition, Mr. Munsin who serves as the director of the Company will purchase the remaining shares in BRI SPV 11 from Mr. Kittisak in the proportion of 33.81% of the registered capital of BRI SPV 11 at the same time as when Chai Asset would purchase the shares in BRI SPV 11 from Mr. Kittisak. Therefore, after the successful execution of the BRI SPV 11 share purchase transaction from Mr. Kittisak, Mr. Munsin, who serves as the director of the Company, will be a major shareholder in BRI SPV 11, which makes BRI SPV 11 a legal entity that is a related to the Company pursuant to the Notification on Related Party Transaction.

In addition, when calculating the total value of the asset disposal transaction and the asset acquisition transaction mentioned above. The transaction size will be equal to 18.85% and 47.27%, respectively which are considered a category 2 assets acquisition or disposition transaction with a transaction size equal to 15% or higher but less than 50% pursuant to the announcement of the acquisition or disposal of assets, requires the Company to disclose the transactions to SET and serve a written notice informing the shareholders within 21 days from the date of disclosing the transaction to SET. But it is not required to request approval to enter into the transaction from the shareholder meeting. And when calculating the total value of the connected transactions of the asset disposal transaction and the asset acquisition transaction mentioned above. The transaction size will be equal to 31.45% of the net tangible assets value of the Company. Therefore, such transactions are subject to compliance with the criteria for the related party transaction pursuant to the Notification on Related Party Transaction. This requires the Company to disclose the transaction to SET and request for approval for the execution of the transactions from the shareholders' meeting, pass be approved by the votes no less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the shareholders with vested interested. And because the transactions mentioned above are all related. The Company deems it appropriate to present the asset disposal transaction and the asset acquisition transaction of the subsidiary to the shareholder meeting for consideration and approval at the same time.

The Board of Directors resolved to propose to the shareholder meeting to consider and approve various transactions as presented. The benefits from entering into the transactions that the Company will receive are as follows:

- 1) Utilizing existing assets to their fullest potential will create returns for the company It is a selection of other forms of investment in addition to the original aim of operating a wholesale market business. There is an increased risk from the impact of the Covid 19 epidemic situation.
- 2) The Company will receive returns from the sale of land and registration of servitudes in the amount of 305.77 million baht, which is higher than the appraised price from an independent property appraiser. The Company will have cash after deducting various expenses related and cash used to invest in BRI SPV 10 and BRI SPV 11 in the amount of approximately 127.1 million baht, which the subsidiary can use such net cash for investment and/or use for further internal circulation.
- 3) The Company will have the opportunity to recognize income and the ability to pay increased dividends in the future.

In this regard, in requesting approval to enter into the transaction from shareholders The Company must appoint an independent financial advisor to provide an opinion on entering into the said transaction. The Company has appointed Jay Capital Advisory Company Limited as an independent financial advisor to provide opinions on entering into the said transaction.

The Chief Financial Officer invited the independent financial advisor to report the independent financial advisor's opinion on entering into the transaction to sell the assets of the subsidiary, acquisition of assets of subsidiaries and connected transactions for the shareholders' meeting to consider.

Miss Jirayong, the independent financial advisor presents the independent financial advisor's opinion report on entering into the said transaction to the Meeting for consideration. The main points can be summarized as follows:

Summary of the overall of the transaction.

Chai Asset wishes to enter into a joint venture with BRI by selling some land to BRI SPV 10 and BRI SPV 11, along with the registration of servitude for the land of BRI SPV 10, BRI SPV 11 and BRI SPV 12 and jointly invest in BRI SPV 10 and BRI SPV 11 to carry out real estate projects. Chai Asset will hold shares in BRI SPV 10 and BRI SPV 11 in the proportion of 49% and 15.19%, respectively, which is in accordance with the proportion of land that Chai Asset sells to the joint venture company. In summary, the value of entering into the transaction is as follows:

- The value of land disposal transaction and the registration of servitude of THB 305.77 million
- The value of investment in a joint venture company to carry out real estate projects is 140.04 million baht.

(Details appear in Enclosure No. 6, page no. 59-60)

Summary of the Independent Financial Advisor Opinion.

Item 1: the sale of assets to be sold to BRI SPV 10 and BRI SPV 11 and the registration of servitude for the land of BRI SPV 10, BRI SPV 11 and BRI SPV 12.

In considering giving opinions on the suitability of the transaction price, the independent financial advisor has considered the fair value from 2 methods as follows:

- 1) Book Value Approach; based on the book value of the assets to be sold and the registration of the servitude as of September 30, 2023, it was found that the transaction price was 305.77 million baht, higher than the book value of 65.58 baht, or 27.31 percent, which considered the Company to have sold the land at a price higher than the Company's book value.
- 2) Adjusted Book Value Approach; based on the book value of assets to be sold and registration of servitude as of September 30, 2023, adjusted to reflect fair value. Based on the appraised value of independent property appraisers, namely N&A Appraisal Co., Ltd. ("NAA") and S.L. Standard Appraisal Co., Ltd. ("SL") using analytical methods from Cost Approach. It was found that the transaction price of 305.77 million baht was higher than the appraised value of the assets between 284.40-297.32 million baht, or equivalent to 2.84-7.51 percent, which assumes that the company sold the land at a price higher than the company's book value.

The independent financial advisor is of the opinion that the price of entering into the transaction using the method of adjusted book value. It is most appropriate to assess the fair value of assets. because it is a

method that takes into account the location of the land, environment, liquidity in trading and the potential of the land under current market conditions. (Details appear in Enclosure No. 6, page no. 85-92)

In addition, the independent financial advisor views that the conditions for the sale of land to BRI SPV 10 and BRI SPV 11 along with the registration of servitudes for the land of BRI SPV 10, BRI SPV 11 and BRI SPV 12 are appropriate. Due to many conditions and/or requirements of various contract drafts. Related are conditions and/or terms that help protect the interests of Chai Asset and/or are normal conditions of property sales and/or are conditions that the parties agree to voluntarily. This condition does not cause Chai Asset to lose any benefit. (Details appear in Enclosure No. 6, page no. 47-58)

However, entering into the said transaction has advantages, disadvantages, and risks of entering into the transaction can be summarized as follows.

Advantages of entering the Transaction.

- The Company has profits from the sale of assets and can recognize income from the registration of servitudes through the consolidated and separate financial statements.
- It is the use of vacant land that is not in use for maximum benefit.
- The transaction price is higher than the estimated price of the independent appraiser.
- The Company can use the remaining net cash from investing in real estate projects to circulate within the business.
- Chai Asset retains ownership of assets in the form of shareholders in real estate projects.
- Entering into transactions with connected persons gives the company flexibility in negotiations and document management. This allows the operation to be fast, smooth and beneficial to both parties.

Disadvantages and Risks of entering into the Transaction.

- Lose an opportunity to dispose land at higher price in the future.
- Chai Asset shall incur expenses and fees related to the Transaction.
- Risk that shareholders will not approve the transaction.
- The Company has increased duties to comply with regulations and has expenses related to entering into the transaction.
- There may be doubts that it is a conflict of interest. Because it is a transaction in which connected persons are major shareholders. Including it may cause doubt that it is a transfer of benefits to related persons.

Item 2: The investment in real estate development projects.

The independent financial advisor evaluates the appropriateness of the price for entering into the transaction. Based on the assessment of the feasibility of the investment from the perspective of the project, shareholders, and Chai Asset, by estimating the cash flow value that Chai Asset expects to receive from investing in BRI SPV 10 and BRI SPV 11. Therefore, the results of evaluating the feasibility of the investment include the net present value ("NPV"), the internal rate of return ("IRR") and the payback period with details of the results of the feasibility study of the real estate projects of BRI SPV 10 and BRI SPV 11 as follows:

(-Translation-)

Result from feasibility study of real estate project of BRI SPV 10

Item	Perspective		
	Project	Shareholder	CHAI expects to receive from investment
Project value	1,154.29		
Investment amount for the whole project	1,023.75 ^{/1}	230.00	112.70
Internal Rate of Return (Unit: %)	10.11 - 14.32	11.89 - 17.44	11.87 - 17.58
Net present value of free cash flow (Unit: THB million)	27.59 - 70.53	23.32 - 64.37	11.85 - 33.02
Payback period (Unit: year)	3.96 - 4.22	4.04 - 4.31	3.54 - 3.81

Remark: /1 Investment amount for the whole project includes cost of project development and other related expenses
/2 WACC of the project is 7.28% and Cost of Equity (Ke) is 8.53%

Result from feasibility study of real estate project of BRI SPV 11

Item	Perspective		
	Project	Shareholder	CHAI expects to receive from investment
Project value	1,243.96		
Investment amount for the whole project	1,081.20 ^{/1}	180.00	27.34
Internal Rate of Return (Unit: %)	11.66 - 15.50	14.83 - 20.46	15.27 - 21.10
Net present value of free cash flow (Unit: THB million)	48.63 - 93.88	36.80 - 78.58	6.10 - 12.71
Payback period (Unit: year)	4.21 - 4.49	4.36 - 4.67	3.86 - 4.17

Remark: /1 Investment amount for the whole project includes cost of project development and other related expenses
/2 WACC of the project is 7.30% and Cost of Equity (Ke) is 9.45%

From the results of evaluating the feasibility of investing in the above project. It was found that the internal rate of return expected to be received by Chai Asset is higher than cost of equity (Ke). While the net present value of free cash flow of project, shareholder, and portion expected to be received by Chai Asset's investment, are more than zero. Therefore, investment in the project shall add value to Chai Asset, the Company, and shareholders of the Company. (Details appear in Enclosure No. 6, page no. 98-101, 107-110)

In addition, the independent financial advisor has considered the fairness of the conditions of the agreement related to the investment in real estate development project including the share purchase agreement of BRI SPV 10 and BRI SPV 11 from Mr. Kittisak and the joint venture agreement of BRI SPV 10 and BRI SPV 11. In this regard, the IFA is of the opinion that the condition of entering this Transaction is appropriate as the terms and conditions related to entering the transaction and/or the term protecting Chai Asset's interest are normal conditions of property sales and/or conventional conditions that have been mutually agreed upon by both contract parties, which do not cause negative impact to Chai Asset.

However, entering into the said transaction has advantages, disadvantages, and risks of entering into the transaction can be summarized as follows.

Advantages of entering the Transaction

- Increasing the potential of the land that is not yet used for Chai Asset's business.

(-Translation-)

- Joint venture with BRI, which is a potential joint venture with good performance.
- Opportunity to receive returns from investment in the project.
- There is no obligation to find additional funding sources.
- Operations are in line with the asset management plan of Chai Asset and TCC.
- Entering into transactions with connected persons gives the company flexibility in negotiations and document management. This allows the operation to be fast, smooth, and beneficial to both parties.

Disadvantages and Risks of entering into the Transaction.

- Chai Asset may expose to risk of not receiving benefits as expected.
- Loss of opportunities to use assets for other types of real estate projects.
- Loss of the opportunity to use the proceeds from the sale of assets to invest in other businesses.
- Relying on BRI's experience in project implementation.
- Shareholders will not approve the transaction.
- The Company has increased duties to comply with regulations and has expenses related to entering into the transaction.
- There may be doubts that it is a conflict of interest. Because it is a transaction in which connected persons are major shareholders. Including it may cause doubt that it is a transfer of benefits to related persons.

However, considering the advantages, disadvantages, and risks, together with the fairness of price and conditions for entering into the transaction, the independent financial advisor is of the opinion that entering into this Transaction is appropriate. Therefore, the shareholders should approve entering into this Transaction. The Chief Financial Officer gave the Meeting an opportunity to request more further information.

There was no shareholder or proxy raised any questions in this agenda.

The Chief Financial Officer proposed the Meeting to consider and approve the disposition of assets of subsidiary and the acquisition of assets of subsidiary which are related party transactions.

Resolution: The meeting resolved unanimously to approve the disposition of assets of subsidiary and the acquisition of assets of subsidiary which are related party transactions with all details as proposed by vote.

Shareholders Voting	Numbers of Votes	Percent of the total vote of the shareholders attending the meeting and having the right to vote
Approve	202,462,434	100
Disapprove	0	0
Abstain	0	0
Total	202,462,434	100

Remarks: The resolution for this agenda item must be adopted by not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding the shareholders with vested interested.

In this agenda, there were 3 shareholders who left the meeting, representing 478,081,758 shares, totaling 30 shareholders attending the meeting, Totaling 202,462,434 shares.

The Chief Financial Officer invited Mr. Kittisak to return to the meeting room.

(-Translation-)

Agenda No. 5: To consider other matters. (If any)

The Chief Financial Officer informed to the Meeting that there will be no further proposed agenda to the Meeting of Shareholders and no voting for a resolution in this agenda to give the shareholders an opportunity to make enquiries to the Board of Directors (if any).

The Chief Financial Officer gave the Meeting an opportunity to request further information.

There was no shareholder or proxy raised any questions in this agenda.

The Chief Financial Officer invited the Chairman declared the Meeting adjourned.

The Chair then thanked the shareholders for their time in attending the Meeting and expressing their opinions, all of which would be of interest to the Company, and then declared the Meeting adjourned.

The Meeting was adjourned at 11.00 hrs.

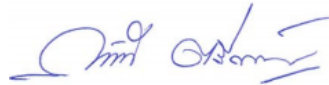


(Mr. Kittisak Chaivikrai)
Chairman of the Meeting

Certify by Minutes Recorder by



(Mr. Kamphol Patana-anukul)
Director / Chief Financial Officer



(Miss Phawinee Treekanjananan)
Company Secretary / Recorder