

**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2020**  
**JMT Network Services Public Company Limited**

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The Extraordinary General Meeting of Shareholders No. 1/2020 was convened on Monday 2<sup>nd</sup> November, 2020 at 02.00 p.m., at 189, JMART Building B, 2nd Floor, Ramkhamhaeng Rd., Keawng Rat Phatthana Ket Saphan Soong, Bangkok 10240.

**Directors present at the meeting were listed as follows:**

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|----------------------------------|--|
| 1. Mr. Adisak Sukumvitaya        | Chairman of the Board                                    |
| 2. Ms. Yuvadee Pong-Acha         | Director   |
| 3. Mr. Piya Pong-Acha            | Director   |
| 4. Mr. Sutthirak Traichira-aporn | Director/ Chief Executive Officer                        |
| 5. Mr. Rengchai Ingkhaphakorn    | Chairman of the Audit Committee/<br>Independent Director |
| 6. Mr. Khanchit Kawachat         | Audit Committee/ Independent Director                    |
| 7. Mr. Somsak Atisaitrakul       | Audit Committee/ Independent Director                    |

**Executive present was listed as follows:**

- |                                |  |
|--------------------------------|--|
| Mr. Wongsakorn Kittitrakulkarn | Chief Financial Officer / Company<br>Secretary |
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**Other Attendees:**

- |                       |   |
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| Mr. Somchai Chinraksa | the legal consultant of Thep Company<br>Limited |
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Mr. Somchai Chinraksa, the legal consultant from Thep Company Limited was responsible for overseeing the shareholders' meeting to be transparent and under laws and the Company's Articles of Association, and being the witnesses in the vote-counting procedures throughout the meeting today.

For this occasion, the Company invited the shareholders in attendance to observe and witness the voting procedure.

However, there was no shareholder volunteer to be a witness in the vote counting.

**Meeting Preliminaries**

The moderator introduced the Board of Directors and attendees to shareholders and proxies present at this meeting and then declared to the meeting that this meeting had followed the rules and recommendations of government agencies to reduce the spread of the coronavirus (COVID-19). The Company required all attendees to wear surgical masks throughout the meeting. Nevertheless, the Chairman of the Board allowed shareholders who were at risk or inconvenient to attend the meeting able to register and vote through the Blockchain system as well. Then, described the procedures and practices in casting votes as follows:

The meeting would be conducted based on the agenda items listed in the meeting notice. When the proposal of each agenda item was completed, the meeting attendees would have an opportunity to ask questions and then cast their votes on each agenda item. The votes should be indicated on the paper ballots given to all shareholders. For the vote counting of each agenda item, the total votes cast in disapproval and abstention would be deducted from the total votes of shareholders attending the meeting and eligible to cast a vote. Any remaining vote would be regarded as an approval vote of the proposed agenda item. If any shareholder disapproves or abstains from voting on any agenda item, the shareholder shall raise hand so that the Company's officer could collect the ballots for counting votes. The voting results of each agenda item would be announced before the next agenda item was proposed for consideration. For the voided ballots, the Company would show the votes but did not count the votes cast in that agenda.

However, those who wished to attend online meetings and voted via the Blockchain AGM system had to press Pin to vote on each agenda after the Chairman called to vote. The shareholders could vote to disagree or abstain by pressing the button Disagree or Abstain. If voted agree, please pressed Agree or without pressing any button after pressing pin.

Besides, online attendees had to open the Microsoft Team Meeting system with the Username and Password the Company had sent via your email to watch the shareholders' meeting and consider the details of each agenda.

The votes considered as the resolution of the meeting were as follows.

1. An ordinary agenda must be approved by the majority of votes of the total number of votes of the shareholders attending the meeting and cast their votes.

2. Agenda 2 Re: To consider and approve the issuance and offering of the warrants to purchase ordinary shares of the Company No.3 (JMT-W3), offered to the existing shareholders in proportion to their shareholding, must be approved by not less than three-fourths of votes of the total number of votes of the shareholders attending the meeting and eligible to vote.

3. Agenda 3 Re: To consider and approve the issuance and offering of the warrants to purchase ordinary shares of the Company, offered to the Directors, Executives, and Employees of the Company and/or its subsidiaries (JMT-ESOP W1) must be approved by not less than three-fourths of votes of the total number of votes of the shareholders in attendance and eligible to vote and none of the shareholders holding shares together more than 10 percent of the total votes of the shareholders attending the meeting oppose the issuance of this warrant.

In this regard, there were the interested shareholders who attended the meeting and had no right to vote for this agenda item, which totaled 1,370,317 votes.

4. Agenda 4 Re: To consider and approve the capital increase and an amendment to Clause 4 of the Company's Memorandum of Association to reflect the increase in registered capital must be approved by not less than three-fourths of votes of the total number of votes of the shareholders attending the meeting and eligible to vote.

5. Agenda 5 Re: To consider and approve the allocation of the newly issued ordinary shares of the Company to support (1) the issuance and offering of JMT-W3, (2) the issuance and offering of JMT-ESOP W1, (3) the exercise of JMT-W2 conversion rights additional following the new exercise ratio, and (4) capital increase under a General Mandate must be approved by the majority of votes of the total number of votes of the shareholders attending the meeting and eligible to vote.

6. Agenda 6 Re: To consider and approve the issuance and offering of debentures of not exceeding Baht 3,000 million must be approved by not less than three-fourths of votes of the total number of votes of the shareholders attending the meeting and eligible to vote.

Subsequently, the shareholders were allowed to ask questions about how to vote. Since there was no question, the moderator then invited the Chairman to declare the Meeting open.

Mr. Adisak Sukumvitaya, the Chairman of the Board, presided over the meeting and declared to the Meeting that there were 54 shareholders present in person, accounting for 58,564,782 shares or equivalent to 5.9999 percent of the total of registered shares 976,091,341 shares.

Besides, there were 906 proxies attending the meeting, representing 618,707,610 shares, or 63.3862 percent of the total number of 976,091,341 shares.

Also, there were shareholders registering the meeting via electronic media (Online registration) 6 shareholders, representing 404,485 shares, or 0.0414 percent of the total number of shares 976,091,341 shares.

There were a total of 966 shareholders present in person and by proxy, accounting for 677,676,877 shares or equivalent to 69.4276 percent of the total number of shares 976,091,341 shares, thereby constituting a quorum according to the Company's Articles of Association. The Chairman then declared the meeting open.

### **Meeting Commenced**

#### **Agenda 1      To consider and adopt the minutes of the 2020 Annual General Meeting of Shareholders**

The Chairman asked the meeting to consider and adopt the minutes of the Annual General Meeting of Shareholders 2020, which was held on 4th June 2020. The Company deemed that the minutes were recorded correctly and submitted to the Stock Exchange of Thailand (SET) and the Ministry of Commerce within the period prescribed by law, as well as it had been sent to the shareholders together with the notice of the meeting. Therefore, the Chairman requested the meeting to consider and approve. Then, asked the meeting if there was any inquiry regarding this agenda item.

Since there was no any question, the Chairman asked the meeting to cast their votes. This agenda had to be approved by the majority of votes of the total number of votes of the shareholders attending the meeting and cast their votes.

The moderator informed the meeting that if there was anyone who disagreed, please raised his/her hand so that the staff could collect the ballots. For the shareholders attending the meeting online please pressed the pin to access the voting system. If anyone disagreed or abstained from voting, please press the button Disagree or Abstain. For shareholders who agreed, they might press the Agree button. If there were no disagree or abstain votes from the shareholders attending the online meeting, the Company would consider that you had agreed.

**Resolution**      The meeting considered and adopted the Minutes of the Annual General Meeting of Shareholders 2020, with the following votes:

Resolution	Attending the Meeting	Online Meeting	Total	Equivalent to %
Approved	676,936,794	404,485	677,341,279	99.9475
Disapproved	10,700	-	10,700	0.0016
Abstained	345,000	-	345,000	0.0509
Total	677,292,494	404,485	677,696,979	100.0000
Voided ballot	-	-	-	
Note: 1. Online attendees didn't attend this agenda in the amount of 335,598 shares.				

**Agenda 2      To consider and approve the issuance and offering of the warrants to purchase ordinary shares of the Company No.3 (JMT-W3), offered to the existing shareholders in proportion to their shareholding**

The Chairman assigned Mr. Wongsakorn Kittitrakulkarn to report to the meeting.

Mr. Wongsakorn Kittitrakulkarn declared to the meeting that due to the Company needed to use money as working capital for its business. During the year 2020-2022, the Company would have to repay the loan that would be matured approximately Baht 4,000 million. However, there was still no having sufficient funding source. Therefore, the Board of Directors Meeting No. 6/2020 deemed it appropriate to issue and allocated warrants to purchase ordinary shares of JMT Network Services Public Company Limited No.3 (“JMT-W3”), to be offered to the existing shareholders of the Company to their shareholdings (Right Offering) in order to support the demand of funds that would arise. In case the Company did not issue such warrants or receiving the capital increase from the conversion of the warrants did not complete as planned, the Company had to fund additional sources of financing for loans due by 2020-2022. Although, the Company could seek sources of funds for the lacking par, it might affect the overall financial ratio of the Company.

The Board of directors deemed it appropriate to propose to the meeting to consider and approve the issuance of warrants to purchase ordinary shares of JMT Network Services Public Company Limited No. 3, by offering to the existing shareholders to their shareholdings (Right Offering) (“JMT-W3”) in the amount of not exceeding 100,000,000 units, allocated free of charge. The exercise price was Baht 42 per share. The term of the warrant was one year and six months. The significant information of JMT-W3 was appeared in Enclosure No. 5. Also, the Board of Directors and/or the Executive Committee of the Company and/or the person assigned by the Board of Directors and/or the Executive Committee of the Company were assigned to have the power to determine details related to the issuance and offering of warrants in this time, including but not limited to the issue date of warrants, the first exercise date and the last exercise date, and the exercise of rights to convert the warrants to purchase ordinary shares, including the conditions and related details, wording correction or text in the document, minutes of the shareholders meeting, memorandum and/or various requests and/or actions to comply with the Registrar's order in filing the registered capital increase of the Company with the Department of Business Development Ministry of Commerce, signing of documents for permission and necessary evidence related to the issuance of the warrants. This also included contacting and submitting a request for permission, documents, and evidence to the government or agency involved in the issuance of the warrant as well as listing the warrants on the Stock Exchange of Thailand, and taking any action as necessary and appropriate relating to the issuance and offering of the

warrants at this time. Therefore, the Chairman requested the meeting to consider and approve. Then, asked the meeting if there was any inquiry regarding this agenda item.

Since there was no any question, the Chairman asked the meeting to cast their votes. This agenda had to be approved by not less than three-fourths of votes of the total number of votes of the shareholders attending the meeting and eligible to vote.

The moderator informed the meeting that if there was anyone who disagreed, please raised his/her hand so that the staff could collect the ballots. For the shareholders attending the meeting online please pressed the pin to access the voting system. If anyone disagreed or abstained from voting, please press the button Disagree or Abstain. For shareholders who agreed, they might press the Agree button. If there were no disagree or abstain votes from the shareholders attending the online meeting, the Company would consider that you had agreed.

**Resolution** The meeting considered and approved the issuance of warrants to purchase ordinary shares of JMT Network Services Public Company Limited No. 3, by offering to the existing shareholders to their shareholdings (Right Offering) (“JMT-W3”) in the amount of not exceeding 100,000,000 units, allocated free of charge. The exercise price was Baht 42 per share. The term of the warrant was one year and six months, with the details as proposed in all respects. The votes were as follows.

Resolution	Attending the Meeting	Online Meeting	Total	Equivalent to %
Approved	674,723,694	404,485	675,128,179	99.6210
Disapproved	2,568,800	-	2,568,800	0.3790
Abstained	-	-	-	-
Total	677,292,494	404,485	677,696,979	100.0000
Voided ballot	-	-	-	-
Note: 1. There was an additional shareholder attending the meeting, representing 20,102 shares.				

**Agenda 3** **To consider and approve the issuance and offering of the warrants to purchase ordinary shares of the Company, offered to the Directors, Executives, and Employees of the Company and/or its subsidiaries (JMT-ESOP W1)**

The Chairman assigned Mr. Wongsakorn Kittitrakulkarn to report to the meeting.

Mr. Wongsakorn Kittitrakulkarn declared to the meeting that in order to motivate the employees to work with the Company in the long term and encouraging the directors and employees to take part in the ownership of the Company which would benefit the Company's long-term business operations and for the greatest benefits to the shareholders as well as to create incentives for executives and/or employees who had good performance to work with the Company over the long term to create stable growth. Therefore, the Board of Directors Meeting No. 6/2020 deemed it appropriate to issue and offer warrants purchasing the Company's ordinary shares offering to the directors, executives and employees of the

Company and/or its subsidiaries (JMT-ESOP W1) with the significant details of JMT-ESOP W1, in the amount of not exceeding 3,200,000 units, allocated free of charge. The term of the warrant was three years. The significant details of the JMT-ESOP W1 were shown in Enclosure No. 6.

Also, the Board of Directors and/or the Executive Committee of the Company and/or a person assigned by the Board of Directors and/or the Executive Committee of the Company were assigned to have the power to determine the lists of executives and employees who were entitled to receive warrants and the number warrants that each such executive and employee would receive, including determining, modifying, changing or adding other necessary details and conditions, along with any action as necessary and appropriate in connection with the issuance and offering of warrants to the directors, executives and employees of the Company and/or its subsidiaries at this time following the scope of the jurisdiction stipulated by the law or the relevant criteria. Whereas, there was not exceeding five percent of the total warrants to be allocated to the director, executive, and employee each. Besides, the Company would complete the allocation of the warrants within 1 year from the date of receiving a resolution of approval from the Shareholders' Meeting. Therefore, the Chairman requested the meeting to consider and approve. Then, asked the meeting if there was any inquiry regarding this agenda item.

Since there was no any question, the Chairman asked the meeting to cast their votes. This agenda had to be approved by not less than three-fourths of votes of the total number of votes of the shareholders attending the meeting and eligible to vote.

The moderator informed the meeting that if there was anyone who disagreed, please raised his/her hand so that the staff could collect the ballots. For the shareholders attending the meeting online please pressed the pin to access the voting system. If anyone disagreed or abstained from voting, please press the button Disagree or Abstain. For shareholders who agreed, they might press the Agree button. If there were no disagree or abstain votes from the shareholders attending the online meeting, the Company would consider that you had agreed.

**Resolution** The meeting considered and approved the issuance and offering of the warrants to purchase ordinary shares of the Company, offered to the Directors, Executives, and Employees of the Company and/or its subsidiaries (JMT-ESOP W1), in the amount of not exceeding 3,200,000 units, allocated free of charge. The term of the warrant was three years, with the significant details of JMT-ESOP W1 as proposed in all respects. The votes were as follows.

Resolution	Attending the Meeting	Online Meeting	Total	Equivalent to %
Approved	639,217,678	404,485	639,622,163	94.5714
Disapproved	36,708,624	-	36,708,624	5.4276
Abstained	7,200	-	7,200	0.0010
Total	675,933,502	404,485	676,337,987	100.0000
Voided ballot	-	-	-	
Note: 1. There was an additional shareholder attending the meeting, representing 11,325 shares.				
2. The interested shareholders attended the meeting and had no right to vote in this agenda, totaled 1,370,317 votes.				

**Agenda 4      To consider and approve the capital increase and an amendment to Clause 4 of the Company's Memorandum of Association to reflect the increase in registered capital**

The Chairman assigned Mr. Wongsakorn Kittitrakulkarn to report to the meeting.

Mr. Wongsakorn Kittitrakulkarn declared to the meeting that to comply with (1) the issuance and offering of the warrants to purchase ordinary shares of the Company No. 3 (JMT-W3), which allocated to the existing shareholders of the Company to their shareholdings, (2) issuance and offering of warrants to purchase ordinary shares of the Company which allocated to the directors, executives and employees of the Company and/or its subsidiaries No. 1 (JMT-ESOP W1), (3) exercise of warrants to purchase ordinary shares of the company No. 2 (JMT-W2) that had previously adjusted the exercise ratio, and (4) the issuance and offering of newly issued shares with under a general mandate to the existing shareholders in the proportion to their shareholding and offering to the private placement. Therefore, the Board of Directors Meeting No. 6/2020 deemed it appropriate to approve an increase in the Company's registered capital of Baht 232,155,991 from the original registered capital of Baht 554,994,295 to Baht 787,150,286 by issuing 464,311,982 newly issued ordinary shares with a par value of Baht 0.50 per share to support (1) the issuance and offering of the warrants to purchase ordinary shares of the Company No. 3 (JMT-W3), allocated to the existing shareholders of the Company in proportion to their shareholdings of 100,000,000 shares, (2) the exercise of the warrants to purchase ordinary shares of the Company, allocated to directors, executives, and employees of the Company and/or its subsidiaries No. 1 (JMT-ESOP W1) of 3,200,000 shares, (3) the exercise of the warrants to purchase ordinary shares of the Company No. 2 (JMT-W2) additionally of 4,508,518 shares according to the new exercise ratio of the previously adjusted JMT-W2, and (4) offering to the existing shareholders in proportion to their shareholding and to the private placement under a general mandate of 356,603,464 shares. Besides, it was appropriate to approve the amendment to Clause 4 of the Company's Memorandum of Association to reflect the increase in registered capital as the following details.

“Clause 4.	Registered Capital of	787,150,286 Baht	(Seven hundred eighty-seven million, one hundred and fifty thousand two hundred eighty-six Baht)
	Divided to	1,574,300,572 Shares	(One thousand five hundred seventy four million three hundred five hundred seventy two shares)
	Par value	0.50 Baht	(Fifty Satang)
	Categorized into		
	Ordinary shares	1,574,300,572 Shares	(One thousand five hundred seventy four million three hundred five hundred seventy two shares)
	Preferred shares	- shares	(- shares)”

In addition, the Board of Directors and/or the Executive Committee of the Company and/or a person assigned by the Board of Directors and/or the Executive Committee of the Company were assigned to have the power to correct wording or text in the document, minutes of the Shareholders Meeting, memorandum and/or various requests and/or take any action in order to comply with the Registrar's order to register the increase of the Company's registered capital to the Department of Business Development Ministry of Commerce, including listing the newly issued ordinary shares on the Stock Exchange and submitting documents and evidences to the Securities and Exchange Commission, the Stock Exchange of Thailand, Ministry of Commerce or other related departments.

The Board of Directors further commented that the Company had to seek approval to increase the registered capital this time to support (1) the issuance and offering of JMT-W3, (2) the issuance and offering of JMT-ESOP W1, (3) additional exercise of JMT-W2 in accordance with the new exercise ratio, and (4) capital increase under a general mandate, whereby the Company planned to use the proceeds received from the exercise of JMT-W3 as well as issuance and offering of JMT-ESOP W1 to be used as working capital for the Company's business and for repayment of future loans. During the year 2020-2022, the Company would have loan maturity of approximately Baht 4,000 million, and capital increase under a general mandate would enhance the flexibility and rapidity in raising funds. If the Company needed to buy non-performing debt to manage in addition to the specified plan, there would be a ready source of funds for investment or future business expansion or in the event that the strategic investor was interested in investing in the Company. The funds that the Company received from the capital increase would provide the Company with sufficient funding sources to repay the loans that would be due in the future as planned and helped to maintain the financial ratio of the Company at a level that was appropriate for its business operations and supported future business expansion. It helped to increase the liquidity of the Company's stock from a large number of current shares, including increasing flexibility and rapidity in fundraising. If the Company needed to use capital increase, there would be an available source of funds using for investment or business expansion. It would create added value for the shareholders in the long term. However, if the Company had not received enough capital increase, the Company would have to fund from the other sources additionally using for the loan due from 2020-2022. Whereby the Company could provide financing for the lack's part, but it might affect the overall financial ratio of the Company.

The Company would increase its registered capital by issuing new shares, which there was no reduction of the registered capital by reducing the number of unissued shares. Due to they were the shares issued by the Company to support the warrants to purchase ordinary shares of the Company (JMT-W2) following Section 136 (1) of the Public Companies Limited Act, B.E. 2535. Therefore, the Chairman requested the meeting to consider and approve. Then, asked the meeting if there was any inquiry regarding this agenda item.

A shareholder inquired that normally the capital increase under the general mandate could be issued not exceeding 10 percent of the registered capital. However, from the proposed agenda, it was more than 10 percent. Had the criteria been changed at present?

Mr. Panya Chutisiriwong, Chief Investor Relations Officer, answered the meeting that the criteria of not more than 10 percent were for the issuance of Private Placement. If it was a General Mandate, it would be not exceeding 20% of the registered capital. In this regard, requesting approval for this agenda was for keeping as a spare.



A shareholder inquired that how much debt the Company had to pay in 2020 and 2021 each year.

Mr. Wongsakorn Kittitrakulkarn, Chief Financial Officer, replied to the meeting that in 2021 had to pay the debt in the amount of Baht 1,000 million and approximately Baht 1,500 million per year in 2022-2023. In which in 2020 had been paid Baht 800 million.

Since there was no any question, the Chairman asked the meeting to cast their votes. This agenda had to be approved by not less than three-fourths of votes of the total number of votes of the shareholders attending the meeting and eligible to vote.

The moderator informed the meeting that if there was anyone who disagreed, please raised his/her hand so that the staff could collect the ballots. For the shareholders attending the meeting online please pressed the pin to access the voting system. If anyone disagreed or abstained from voting, please press the button Disagree or Abstain. For shareholders who agreed, they might press the Agree button. If there were no disagree or abstain votes from the shareholders attending the online meeting, the Company would consider that you had agreed.

**Resolution** The meeting considered and approved the increase of the Company's registered capital of Baht 232,155,991 from the original registered capital of Baht 554,994,295 to Baht 787,150,286 by issuing 464,311,982 newly issued ordinary shares with a par value of Baht 0.50 per share and the amendment to Clause 4 of the Company's Memorandum of Association to reflect the increase in registered capital as proposed in all respects. The votes were as follows.

Resolution	Attending the Meeting	Online Meeting	Total	Equivalent to %
Approved	643,097,888	404,485	643,502,373	94.9573
Disapproved	13,178,906	-	13,178,906	1.9447
Abstained	20,994,600	-	20,994,600	3.0980
Total	677,271,394	404,485	677,675,879	100.0000
Voided ballot	-	-	-	

Note: 1. There was an additional shareholder attending the meeting, representing 11,325 shares.

2. The interested shareholders attended the meeting and had no right to vote in this agenda, totaled 1,370,317 votes.

**Agenda 5** **To consider and approve the allocation of the newly issued ordinary shares of the Company to support (1) the issuance and offering of JMT-W3, (2) the issuance and offering of JMT-ESOP W1, (3) the exercise of JMT-W2 conversion rights additional following the new exercise ratio, and (4) capital increase under a General Mandate**

The Chairman assigned Mr. Wongsakorn Kittitrakulkarn to report to the meeting.

Mr. Wongsakorn Kittitrakulkarn declared to the meeting that due to the capital increase of the Company in the amount of Baht 232,155,991 from the original registered capital of Baht 554,994,295 to Baht 787,150,286 by issuing 464,311,982 newly issued

ordinary shares at the par value of Baht 0.50 per share, as detailed in Agenda 4 above. The Board of Directors deemed it appropriate to propose to the Shareholders' Meeting to consider and approve the allocation of 464,311,982 newly issued ordinary shares with a par value of Baht 0.50 per share, with the information regarding the capital increase and allocation of newly issued ordinary shares appeared in the Capital Increase Report Form (F53-4) - Enclosure No. 4) as follows.

- (1) Allocation of not exceeding 100,000,000 ordinary shares with a par value of Baht 0.50 per share to support the exercise of warrants to purchase the ordinary shares of JMT Network Services Public Company Limited No. 3 (JMT-W3), which was allocated to the existing shareholders of the Company in proportion to their shareholding.
- (2) Allocation of not exceeding 3,200,000 newly issued ordinary shares with a par value of Baht 0.50 per share to support the exercise of warrants to purchase ordinary shares of JMT Network Services Public Company Limited, which was allocated to directors, executives, and employees of the Company and/or its subsidiaries No. 1 (JMT-ESOP W1).
- (3) Allocation of not exceeding 4,508,518 newly issued ordinary shares with a par value of Baht 0.50 per share to support the exercise of warrants to purchase ordinary shares of JMT Network Services Public Company Limited No. 2 (JMT-W2) in addition to the new exercise ratio of JMT-W2, which had previously been adjusted.
- (4) Allocation of newly issued ordinary shares in the amount of not exceeding 356,603,464 shares with a par value of Baht 0.50 per share in order to support the capital increase under a general mandate, as detailed below.
  - (a) Allocation of not exceeding 267,452,598 newly issued ordinary shares to be offered to the existing shareholders of the Company in proportion to their shareholding.
  - (b) Allocation of not exceeding 89,150,866 newly issued ordinary shares to be offered to Private Placement following the Notification of the Capital Market Supervisory Board TorChor. 72/2558 Re: Approval for the Listed Companies to Issue the Newly issued Shares to Specific Investors (and its amendments). The offering price was not considered as a low price shares as the Notification above.

Allocation of the newly issued ordinary shares under (a) and (b) as mentioned above totaling of not exceeding 267,452,598 shares or equivalent to 30 percent of the Company's paid-up capital as of the date the Board of Directors resolved to increase capital under a General Mandate in the amount of Baht 445,754,330 or equivalent to 891,508,660 paid-up shares (par value of Baht 0.50 per share) according to the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information in respect of Capital Increase of Listed Companies B.E 2563.

The Board of Directors and/or the Executive Committee of the Company and/or the person assigned by the Board of Directors and/or the Executive Committee were assigned to have the power to consider the offering of newly issued ordinary shares under a General Mandate under (a) and (b) at the same time or multiple times. It had to be completed within the date the Company holding the next annual general meeting of shareholders or within the

date that required by law (whichever comes first) and set details related to the allocation such as the offering price, subscription ratio, the date for determining the of lists of shareholders entitled to subscribe for the newly issued ordinary shares, condition, subscription period, including the order of allocation of the newly issued ordinary shares or perform any action as necessary and appropriate relating to the allocation of the said capital increase as well as determining the "market price" in accordance with the relevant SEC notification. If the specific investor who had been allocated the shares under (b) was considered a "connected person", the Company would comply with the Notification of the Capital Market Supervisory Board and the relevant announcement of the Stock Exchange of Thailand further. Therefore, the Chairman requested the meeting to consider and approve. Then, asked the meeting if there was any inquiry regarding this agenda item.

Since there was no any question, the Chairman asked the meeting to cast their votes. This agenda had to be approved by not less than three-fourths of votes of the total number of votes of the shareholders attending the meeting and eligible to vote.

The moderator informed the meeting that if there was anyone who disagreed, please raised his/her hand so that the staff could collect the ballots. For the shareholders attending the meeting online please pressed the pin to access the voting system. If anyone disagreed or abstained from voting, please press the button Disagree or Abstain. For shareholders who agreed, they might press the Agree button. If there were no disagree or abstain votes from the shareholders attending the online meeting, the Company would consider that you had agreed.

**Resolution** The meeting considered and approved the allocation of 464,311,982 newly issued ordinary shares with a par value of Baht 0.50 per share as proposed in all respects. The votes were as follows.

Resolution	Attending the Meeting	Online Meeting	Total	Equivalent to %
Approved	643,097,888	404,485	643,502,373	94.9573
Disapproved	13,189,806	-	13,189,806	1.9463
Abstained	20,983,700	-	20,983,700	3.0964
Total	677,271,394	404,485	677,675,879	100.0000
Voided ballot	-	-	-	

**Agenda 6      To consider and approve the issuance and offering of debentures of not exceeding Baht 3,000 million**

The Chairman assigned Mr. Wongsakorn Kittitrakulkarn to report to the meeting.

Mr. Wongsakorn Kittitrakulkarn declared to the meeting that due to the Company planned to issue and offer debentures of not exceeding Baht 3,000 million for repayment of outstanding debt and/or used as working capital, including business expansion, which it was the bearer or anonymity, subordinated or senior type, secured or unsecured, with or without a guarantor, with or without debenture holders' representative. The offering value depended on the market suitability, the total amount of not exceeding Baht 3,000 million at any given moment. It could be issued and offered for sale only one set or several at the same time or many times. In the event of early redemption of debentures and/or maturing bonds,

the Company could issue the new debentures additionally. The offering value of the new debentures combined with the value of the existing debentures that had not yet been redeemed, not exceed the said total amounts or its equivalent. The debentures would not exceed 20 years from the date of issue. The details were as follows.

Objective	: To repay the outstanding debt and/or used as working capital, including business expansion
Type of Debenture	: The bearer or anonymity, subordinated or senior type, secured or unsecured, with or without a guarantor, with or without debenture holders' representative depending on the suitability of the market.
Offering value	: The total amount was not exceeding Baht 3,000 million at any given moment. It could be issued and offered for sale only one set or several at the same time or many times. In the event of early redemption of debentures and/or maturing bonds, the Company could issue the new debentures additionally. The offering value of the new debentures combined with the value of the existing debentures that had not yet been redeemed, not exceed the said total amounts or its equivalent.
Duration	: Not exceeding 20 years from the date of issuance
Currency	: Thai Baht and/or the equivalent amount to foreign currency
Coupon Rate	: Depends on the market condition at the time of each issuance and offering and other related factors.
Early redemption	: Bondholders might or might not have the right to redeem the debentures early and/or the Company might or might not have the right to redeem the debentures early, subject to the terms and conditions of each issuance.
Offering	: The offering of debentures at one time and/or multiple times and/or in a project and/or in a revolving basis, selling such debentures locally and/or overseas to the public offering and/or private placement and/or local institutional investors and/or overseas institutional investors and/or the major investors at the same time or several times under the rules stipulated in the notification of the Securities and Exchange Commission and/or the Capital Market Supervisory Board or other relevant regulations which affect at the time of the issuance and offering of the debentures.
Other conditions	: The issuance and offering of debentures would depend on the suitability of the market conditions while issuing and offering debentures each time and other related factors.

Besides, the Board of Directors or the Executive Committee or a person assigned by the Board of Directors or the Executive Committee were assigned to have the power to set rules, conditions and other details related to the issuance and offering of debentures in parts that had not yet been determined as necessary and deemed appropriate to be required in accordance with applicable laws and regulations, such as name of debentures, type of debenture sale, number of debentures to be issued and offered each time, type of debenture, guarantee, security, offering price per unit, duration, redemption period, rights of

early redemption, any other rights and duties according to the type of debentures to be issued each time, coupon rate, principal and interest payment methods, procedures and duration of the offering, allocation and details of the offering, appointment of financial advisor and/or underwriter for debentures, registrar of debenture, debenture holders' representative, including listing the debentures as listed securities on the bond market, the Stock Exchange of Thailand, Securities Trading Center or any secondary market, and any organization, as well as having the power to request for permission to disclose information and any other action with related departments and took any action all as necessary and appropriate relating to the issuance and offering of debentures. Therefore, the Chairman requested the meeting to consider and approve. Then, asked the meeting if there was any inquiry regarding this agenda item.

A shareholder inquired about the debt to equity ratio. How much was before and after the issuance of debentures?

Mr. Wongsakorn Kittitrakulkarn, Chief Financial Officer, answered that it was less than two before the issuance and after approximately one.

A shareholder inquired after the issuance of debentures, DE would increase, right?

Mr. Wongsakorn Kittitrakulkarn, Chief Financial Officer, replied that DE would be raised. The issuance of debentures of Baht 3,000 million, we had the remaining Baht 2,500 million. After the issuance, there would be an increase in debtor due to the way of managing the COVID. NET would remain proportionate and not increase much. In the period before using the amount of Baht 3,000 million requested this time, there would have the existing limit that had been paid as well.

A shareholder inquired that the amount received the Company would repay the debt at the end of the year Baht 800 million, totaling Baht, 4,800 million. However, we asked for Baht 3,000 million, meaning the money we get from now and in the next 2 years how much per year.

Mr. Wongsakorn Kittitrakulkarn, Chief Financial Officer, answered the meeting that 3,000 million requests were initially requested. We would use the debt limit or not had to see the debt that would have as well, which we might not have used due to having from the past JMT-W2 conversion.

A shareholder questioned whether the Company would use the proceeds from the capital increase and issuance of debentures to use in which part mainly. Since the Company had four subsidiaries, would it be used in any subsidiaries or not?

Mr. Wongsakorn Kittitrakulkarn, Chief Financial Officer, replied the meeting that the Company would use proceeds from the capital increase and the issuance of debentures in the main business, which was the purchase of non-performing debt, as well as it would be used in a subsidiary, J Asset Management Company Limited, for non-performing debt management.

Since there was no any question, the Chairman asked the meeting to cast their votes. This agenda had to be approved by not less than three-fourths of votes of the total number of votes of the shareholders attending the meeting and eligible to vote.

The moderator informed the meeting that if there was anyone who disagreed, please raised his/her hand so that the staff could collect the ballots. For the shareholders attending the meeting online please pressed the pin to access the voting system. If anyone disagreed or abstained from voting, please press the button Disagree or Abstain. For shareholders who agreed, they might press the Agree button. If there were no disagree or

abstain votes from the shareholders attending the online meeting, the Company would consider that you had agreed.

**Resolution** The meeting considered and approved the issuance and offering of debentures of not exceeding Baht 3,000 million as proposed in all respects. The votes were as follows.

Resolution	Attending the Meeting	Online Meeting	Total	Equivalent to %
Approved	676,370,394	404,485	676,774,879	99.8639
Disapproved	922,100	-	922,100	0.1361
Abstained	-	-	-	-
Total	677,292,494	404,485	677,696,979	100.0000
Voided ballot	-	-	-	-

#### **Agenda 7      To consider other matters (if any)**

The Chairman asked whether any shareholder wished to propose any other matter to the meeting for consideration.

A shareholder inquired about the Car ratio.

Mr. Sutthirak Traichira-aporn, Chief Executive Officer, answered the meeting that for JP Insurance, the unofficial Car ratio was 190, which was increased due to the profit.

A shareholder inquired how the Company's NPA assets were.

The Company had the debt with NPA. It was the Assets foreclosed, which was the debt with collateral that the Company owned.

It meant the Company could sell it to the general public and interested people via Facebook, which we currently had over 100 homes available for sale. There was also the big event on 14 November 2020 at the JAS Urban, where interested parties could join both offline and online auctions at the same time.

A shareholder inquired how about the situation and direction of debt sale of various institutions.

Mr. Sutthirak Traichira-aporn, Chief Executive Officer, answered the meeting that the direction of debt sales had been continuing since Q1 and in Q3-Q4 still existed. However, the debt pile might have next year due to the financial institution assisted the clients in extending the repayment period. After the expiration of that period, there would be the debt gradually coming out. It was expected that around the second quarter, the consumer debt size would be approximately Baht 150,000 million, equivalent to 3% NPL. Nevertheless, there would be an interesting debt, which was Special mention type, approximately, Baht 300,000 million. Whereby we had to wait and see how much would the debtors whom the financial institution helped return to installment? If the debtor could return 90% installments, 10% would be ours.

When we combined this debt with the consumer debt of Baht 150,000 million, it was the big debt pile. That was why the Company would have to issue the capital increase shares and warrants so that to be ready for these debt groups.

A shareholder inquired that the money we would be able to buy debts, how much was in the amount?

Mr. Sutthirak Traichira-aporn, Chief Executive Officer, answered the meeting that proceeds would be derived from the conversion of JMT-W2 (Warrant 2). If all of these conversions were made, we would have earned Baht 4,000 million and the upcoming JMT-W3 Baht 4,000 million, totaling about Baht 8,000 million, which our DE ratio, the Cover rate was three times. That meant we had approximately Baht 24 billion to buy the debts, which was not included in the new cash flow we would collect every year. Therefore, it was enough.

A shareholder inquired that if compared with the normal debt that we bought in the past, how many times the debt that we would buy?

Mr. Sutthirak Traichira-aporn, Chief Executive Officer, replied the meeting that last year, the Company invested about Baht 3 billion. Next year we set our goal of having an additional investment of about Baht 4 billion. In the following years, we might have more investment. It was the direction that why we needed to have sufficient cash flow preparation. If there was a big deal, we would be able to acquire it in time.

A shareholder questioned that how long would the Company able to collect all of the debts we bought?

Mr. Sutthirak Traichira-aporn, Chief Executive Officer, answered the meeting that the Company could collect the debts at all times. For example, the first debt that was bought, 14 years later, the Company could still collect due to the customers gradually pay it.

A shareholder inquired about the market strategy in which we would buy the debt. What debt or timing was appropriate to buy?

Mr. Sutthirak Traichira-aporn, Chief Executive Officer, answered the meeting that when buying each debt pile, we would do the scenario, and the most important was the projections of each debt so that we could know the length of time we would manage to write off the book value or remaining investment, how long would we use it? How much would the cash flow come in each year? And how much was the administrative expense? These would be in our projection, which was a factor that we could know that when we should invest and what quantity would be suitable for us to grow forward. However, it depended on the market because the market often had different sales periods in each quarter.

Since there was no further business to be discussed, the Chairman stated appreciation to the meeting and declared the meeting closed.

The meeting was adjourned at 15.15 hr.

Signed..........Chairman of the Meeting

(Mr. Adisak Sukumvitaya)

Chairman of the Board

Signed.......... The Minutes Taker

(Mr. Wongsakorn Kittitrakulkarn)

Company Secretary