

Stark Corporation Public Company Limited

Notice of the Extraordinary General Meeting of Shareholders No. 2/2020

Thursday, 17 December 2020 at 14.00 hours

At the Pinnacle Rooms 1-3, 4th Floor, Intercontinental Bangkok Hotel

973 Ploenchit Road, Lumpini Sub-district, Pathumwan District, Bangkok

2 December 2020

Subject: Invitation to the Extraordinary General Meeting of Shareholders No. 2/2020

To: Shareholders

- Enclosures:
1. The copy of the Minutes of the 2020 Annual General Meeting of Shareholders
 2. Capital Increase Report Form (F53-4)
 3. Summary of Preliminary Details of the Warrants to Purchase Ordinary Shares of Stark Corporation Public Company Limited Series 1 (STARK-W1)
 4. Information Memorandum on Allocation of Newly Issued Ordinary Shares for Private Placement and for Exercise of the Warrants to Purchase Ordinary Shares of Stark Corporation Public Company Limited Series 1 (STARK-W1)
 5. Profiles of Independent Directors for Proxy Appointment by Shareholders
 6. Registration Procedure, Documents and Evidence Required for Attending the Meeting
 7. Articles of Association of the Company with regard to the Shareholders' Meeting
 8. Map of the Meeting Venue
 9. Proxy Forms

On 5 November 2020, the Board of Directors' Meeting of Stark Corporation Public Company Limited (the "Company") resolved to convene the Extraordinary General Meeting of Shareholders No. 2/2020 on Thursday, 17 December 2020 at 14.00 hours at the Pinnacle Rooms 1-3, 4th Floor, Intercontinental Bangkok Hotel, 973 Ploenchit Road, Lumpini Sub-district, Pathumwan District, Bangkok, to consider the following agenda:

As Agenda Item 2 to Agenda Item 9 are related to and conditional upon each other, therefore, should any of those agenda items not be approved by the Extraordinary General Meeting of Shareholders No. 2/2020, other agenda items which are related to and conditional upon the approved agenda items shall no longer be considered, and it shall be deemed that the other related agenda item that has been approved by the Meeting shall be cancelled.

Agenda Item 1 To consider approving the Minutes of the 2020 Annual General Meeting of Shareholders held on 13 May 2020

Facts and Reasons The Company has prepared the Minutes of the 2020 Annual General Meeting of Shareholders, held on Wednesday, 13 May 2020, and distributed the copy of such Minutes of the Meeting to the Stock Exchange of Thailand and the Department of Business Development, Ministry of Commerce, as required by law, as per the details in Enclosure 1, which has been delivered to all shareholders together with this Notice of the Meeting.

Opinion of the Board The Board of Directors has considered that the Minutes of the 2020 Annual General Meeting of Shareholders, held on Wednesday, 13 May 2020, duly recorded the resolutions of such Meeting, and thus deemed it appropriate to propose the Shareholders' Meeting to consider approving the Minutes of such Meeting.

Resolution The resolution for this agenda item must be adopted by the majority votes of the shareholders attending the Meeting and casting their votes.

Agenda Item 2 To consider approving the reduction of the Company's registered capital by THB 240,000,000 from the existing registered capital of THB 12,146,404,955.50 to THB 11,906,404,955.50 by cancelling the unsold ordinary shares

Facts and Reasons The Board of Directors' Meeting No. 9/2020, held on 5 November 2020, has resolved to grant approval to propose the Extraordinary General Meeting of Shareholders of the Company No. 2/2020 to consider approving the reduction of the Company's registered capital by THB 240,000,000 from the existing registered capital of THB 12,146,404,955.50 to THB 11,906,404,955.50 with a par value of THB 0.50 per share by cancelling 480,000,000 unsold ordinary shares with a par value of THB 0.50 per share, remaining from the public offering of newly issued ordinary shares according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2019, held on 11 April 2019.

It is noted that the reduction of the Company's registered capital by cancelling the unsold ordinary shares shall not affect the Company's registered paid-up capital and the number of shares.

Opinion of the Board The Board of Directors has considered and deemed it appropriate to grant approval to propose the Extraordinary General Meeting of Shareholders No. 2/2020 to consider approving the reduction of the Company's registered capital as per the above details.

Resolution The resolution for this agenda item shall be adopted by not less than three-fourths of all votes of the shareholders attending the Meeting and having the right to vote.

Agenda Item 3 To consider approving the amendment of Clause 4. (Registered Capital) of the Company's Memorandum of Association to be in line with the reduction of the Company's registered capital

Facts and Reasons To be in line with the reduction of the Company's registered capital as described in Agenda Item 2 above, the Company is required to amend its Memorandum of Association under the Public Limited Companies Act B.E. 2535 (1992) (as amended).

Therefore, the Board of Directors' Meeting No. 9/2020, held on 5 November 2020, has resolved to grant approval to propose the Extraordinary General Meeting of Shareholders No. 2/2020 to consider approving the amendment of Clause 4. (Registered Capital) of the Memorandum of Association of the Company, as follows:

“Clause 4. Registered capital	: THB	(Eleven Billion Nine
	11,906,404,955.50	Hundred Six
		Million Four
		Hundred Four
		Thousand Nine
		Hundred Fifty-Five
		Baht and Fifty
		Satang)
divided into	: 23,812,809,911 shares	(twenty-three
		billion eight
		hundred twelve
		million eight
		hundred nine
		thousand nine
		hundred and
		eleven shares)
Par value per share	: THB 0.50	(Fifty Satang)
Classified into		
Ordinary shares	: 23,812,809,911 shares	(twenty-three
		billion eight
		hundred twelve
		million eight
		hundred nine
		thousand nine
		hundred and
		eleven shares)
Preferred shares	: -None-	(-)”

Opinion of the Board

The Board of Directors has considered and deemed it appropriate to propose the Extraordinary General Meeting of Shareholders of the Company No. 2/2020 to consider approving the amendment of Clause 4. (Registered Capital) of the Memorandum of Association of the Company to be in line with the reduction of the

registered capital of the Company, and also deemed it appropriate to propose the Shareholders' Meeting to consider authorizing the Board of Directors or the Chairman of the Board of Directors or the Chief Executive Officer and/or the person appointed and assigned by the Board of Directors or the Chairman of the Board of Directors or the Chief Executive Officer to have the power to register the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to also have the power to take all necessary actions in accordance with the Registrar's order to complete the registration, as per the proposed details in all respects.

Resolution

The resolution for this agenda item shall be adopted by not less than three-fourths of all votes of the shareholders attending the Meeting and having the right to vote.

Agenda Item 4

To consider approving the issuance of the warrants to purchase newly issued ordinary shares of the Company Series 1 (STARK-W1) for allocation to the Company's existing shareholders in proportion to their shareholding percentage (Right Offering)

Facts and Reasons

To prepare for and ensure its financial flexibility for business expansion in the future and as working capital in its business operations, the Board of Directors' Meeting No. 9/2020, held on 5 November 2020, has resolved to grant approval to propose the Extraordinary General Meeting of Shareholders No. 2/2020 to consider approving the issuance of the warrants to purchase newly issued ordinary shares of the Company Series 1 (STARK-W1) (the "STARK-W1 Warrants") in the amount not exceeding 3,968,801,651 units (after the change of the par value of the Company's shares by way of reverse stock split) for allocation to the Company's existing shareholders in proportion to their shareholding percentage (Right Offering), at the offering price of the STARK-W1 Warrants at THB -0.00- per unit, and at the ratio of 3 existing ordinary shares to 1 unit of the STARK-W1 Warrants, at the exercise price of the STARK-W1 Warrants equal to THB 5 per share. (The allocation ratio and the exercise price are calculated from the number of shares after the change of the par value of the Company's shares by way of reverse stock split per Agenda Item 8.) The STARK-W1 Warrants shall have a term of 4 years from the issuance date of the STARK-W1 Warrants. Should there be any fraction of the STARK-W1 Warrants remaining from the calculation at the allocation ratio, such fraction shall be discarded.

The number of the STARK-W1 Warrants is calculated after the Company has obtained such approval by resolution of the Shareholders' Meeting for change of the par value

of the Company's shares by way of reverse stock split from THB 0.50 per share to THB 1.00 per share as per the details in Agenda Item 8, whereby such change in the number shall be as shown as follows:

	<u>Before</u> change of par value (THB)	<u>After</u> change of par value (THB)
1. Number of the Warrants issued and offered	7,937,603,302	3,968,801,651
2. Number of shares allocated to accommodate the exercise of the Warrants	7,937,603,302	3,968,801,651
3. Par value	0.50	1.00
4. Exercise ratio	6 existing ordinary shares to 1 unit of the STARK-W1 Warrants	3 existing ordinary shares to 1 unit of the STARK-W1 Warrants
5. Exercise price	2.5	5

Please refer to further details in the Summary of Preliminary Details of the Warrants to Purchase Ordinary Shares of Stark Corporation Public Company Limited Series 1 (STARK-W1) (Enclosure 3).

Opinion of the Board

The Board of Directors deemed it appropriate to propose the Extraordinary General Meeting of Shareholders No. 2/2020 to consider approving the issuance of the STARK-W1 Warrants for allocation to the Company's existing shareholders in proportion to their shareholding percentage (Right Offering) as per the proposed details in all respects, and also deemed it appropriate to propose the Extraordinary General Meeting of Shareholders No. 2/2020 to consider authorizing the Board of Directors or the Chairman of the Board of Directors or the Chief Executive Officer and/or the person appointed and assigned by the Board of Directors or the Chairman of the Board of Directors or the Chief Executive Officer to have the power to take any arrangements in relation to and necessary for the successful issuance of the STARK-W1 Warrants, subject to the requirements of applicable laws and the scope of approval by the Extraordinary General Meeting of Shareholders.

Resolution

The resolution for this agenda item shall be adopted by not less than three-fourths of all votes of the shareholders attending the Meeting and having the right to vote.

Agenda Item 5 To consider approving the increase of the Company's registered capital by THB 3,968,801,651.50 from the existing registered capital of THB 11,906,404,955.50 to THB 15,875,206,607

Facts and Reasons The Board of Directors' Meeting No. 9/2020, held on 5 November 2020, has resolved to grant approval to propose the Extraordinary General Meeting of Shareholders No. 2/2020 to consider approving the increase of the Company's registered capital by THB 3,968,801,651.50 from the existing registered capital of THB 11,906,404,955.50 to THB 15,875,206,607 by issuing 7,937,603,303 newly issued ordinary shares with a par value of THB 0.50 per share (before the change of the par value of the Company's shares by way of reverse stock split per Agenda Item 8), totaling THB 3,968,801,651.50, for private placement in the amount of 1 share, and to accommodate the exercise of the STARK-W1 Warrants for allocation to the Company's existing shareholders in proportion to their shareholding percentage (Right Offering) in the amount of 7,937,603,302 shares.

Once the Shareholders' Meeting has resolved to approve the change of the par value of the Company's shares by way of reverse stock split from THB 0.50 per share to THB 1.00 per share, as per the details in Agenda Item 8, the number of newly issued ordinary shares to accommodate the exercise of the STARK-W1 Warrants for allocation to the Company's existing shareholders in proportion to their shareholding percent (Right Offering) shall be as follows:

	<u>Before</u> change of par value (THB)	<u>After</u> change of par value (THB)
1. Registered capital	15,875,206,607	15,875,206,607
2. Issued and paid-up capital	11,906,404,955.50	11,906,404,956
3. Par value	0.50	1.00
4. Number of shares	31,750,413,214	15,875,206,607
5. Number of newly issued ordinary shares to accommodate the exercise of the STARK-W1 Warrants	7,937,603,302	3,968,801,651

Opinion of the Board The Board of Directors has considered and deemed it appropriate to propose the Extraordinary General Meeting of Shareholders No. 2/2020 to consider approving the increase of the Company's registered capital as per the proposed details in all respects.

Resolution The resolution for this agenda item shall be adopted by not less than three-fourths of all votes of the shareholders attending the Meeting and having the right to vote.

Agenda Item 6 To consider approving the amendment of Clause 4. (Registered Capital) of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital

Facts and Reasons To be in line with the increase of the Company's registered capital as described in Agenda Item 5 above, the Company is required to amend its Memorandum of Association under the Public Limited Companies Act B.E. 2535 (1992) (as amended). Therefore, the Board of Directors' Meeting No. 9/2020, held on 5 November 2020, has resolved to grant approval to propose the Extraordinary General Meeting of Shareholders No. 2/2020 to consider approving the amendment of Clause 4. (Registered Capital) of the Memorandum of Association of the Company, as follows:

<p>“Clause 4. Registered capital</p> <p>divided into</p> <p>Par value per share</p> <p>Classified into</p>	<p>: THB 15,875,206,607</p> <p>: 31,750,413,214 shares</p> <p>: THB 0.50</p>	<p>(Fifteen Billion Eight Hundred Seventy-Five Million Two Hundred Six Thousand Six Hundred and Seven Baht)</p> <p>(thirty-one billion seven hundred fifty million four hundred thirteen thousand two hundred and fourteen shares)</p> <p>(Fifty Satang)</p>
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Ordinary shares	:	31,750,413,214 shares (thirty-one billion seven hundred fifty million four hundred thirteen thousand two hundred and fourteen shares)
Preferred shares	:	-None- (-)"

Opinion of the Board

The Board of Directors has considered and deemed it appropriate to propose the Extraordinary General Meeting of Shareholders No. 2/2020 to consider approving amendment of Clause 4. (Registered Capital) of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital as per the above details, and also deemed it appropriate to propose the Extraordinary General Meeting of Shareholders No. 2/2020 to consider authorizing the Board of Directors or the Chairman of the Board of Directors or the Chief Executive Officer and/or the person appointed and assigned by the Board of Directors or the Chairman of the Board of Directors or the Chief Executive Officer to have the power to register the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to also have the power to take all necessary actions in accordance with the Registrar's order to complete the registration.

Resolution

The resolution for this agenda item shall be adopted by not less than three-fourths of all votes of the shareholders attending the Meeting and having the right to vote.

Agenda Item 7

To consider approving the allocation of newly issued ordinary shares by way of private placement and to accommodate the exercise of the warrants to purchase ordinary shares of the Company Series 1 (STARK-W1) for allocation to the Company's existing shareholders in proportion to their shareholding percentage (Right Offering)

Agenda Item 7.1

To consider approving the allocation of newly issued ordinary shares to accommodate the change of the par value of the Company's shares by way of reverse stock split in order to prevent any fraction of shares after the change of the par value of the Company's shares by way of reverse stock split, to be allocated and offered by way of private placement

Facts and Reasons

After the change of the par value of the Company's shares by way of reverse stock split as per Agenda Item 8, there will be fractions of shares. Therefore, the Board of Director's Meeting No. 9/2020, held on 5 November 2020, has resolved to grant approval to propose the Extraordinary General Meeting of Shareholders No. 2/2020 to consider approving the allocation of 1 newly issued ordinary share with a par value of THB 0.50 per share (before the change of the par value of the Company's shares by way of reverse stock split) to accommodate the change of the par value of the Company's shares by way of reverse stock split in order to prevent any fraction of shares after the change of the par value of the Company's shares by way of reverse stock split, to be allocated and offered by way of private placement, namely Mr. Vonnarat Tangkaravakoon ("Mr. Vonnarat"), who is a connected person of the Company, whereby the transaction size is not subject to the disclosure requirement in accordance with the rules on connected transactions by listed companies.

The issuance of such newly issued ordinary shares is an offering of shares where the shareholders has resolved to authorize the Board of Directors or the person authorized by the Board of Directors to have the power to determine the offering price at the market price (no discount). Therefore, the offering price of such shares will not be lower than 90 percent of the market price pursuant to the requirements of the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Permission for Listed Companies to Offer Newly Issued Shares to Specific Investors dated 28 October 2015 (as amended) (the "Notification No. TorJor. 72/2558"). The market price for the offering of newly issued ordinary shares to Mr. Vonnarat is calculated from the weighted average price of the Company's ordinary shares on the Stock Exchange of Thailand ("SET") for not less than the past 7 consecutive business days, but not exceeding 15 consecutive business days prior to the date on which the Board of Directors' Meeting or the authorized person determines such offering price (the date on which such offering price is determined will not exceed the past 3 business days before the first day of offering to Mr. Vonnarat), which shall be considered by the Board of Directors or its authorized person as appropriate. Such offering price shall be the best price in accordance with the market condition at the time of offering to private placement investor and shall be the price which maintains the best interest of the existing shareholders of the Company.

If the offering price of the newly issued ordinary shares by way of private placement is lower than 90 percent of the market price of the Company's shares prior to SET's order to accept such newly issued ordinary shares as listed securities, the Company

is obliged to prohibit Mr. Vonnarat from selling all such newly issued ordinary shares within one year from the day on which the Company's newly issued ordinary shares start trading on SET (Silent Period). Upon a lapse of six months after the Company's newly issued ordinary shares have started trading on SET, Mr. Vonnarat may gradually sell up to 25 percent of all such shares subject to the silent period, in accordance with the requirements set out in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Consideration of Application for Listing of Ordinary Shares or Preferred Shares for Capital Increase as Listed Securities B.E. 2558 (2015), dated 11 May 2015 (as amended).

Pursuant to the Notification No. TorJor. 72/2558, the Company is required to complete the offering of shares within such period approved by the Shareholders' Meeting, but not later than 12 months from the date on which the Shareholders' Meeting resolves to approve the share offering.

Please refer to further details of the issuance, offering and allocation of the Company's newly issued ordinary shares in the Capital Increase Report Form (F 53-4) (**Enclosure 2**) and the Information Memorandum on Allocation of Newly Issued Ordinary Shares for Private Placement and for Exercise of the Warrants to Purchase Ordinary Shares of Stark Corporation Public Company Limited Series 1 (STARK-W1) (**Enclosure 4**), which have been distributed to the shareholders together with the Notice of the Meeting.

Opinion of the Board

The Board of Directors has considered and deemed it appropriate to propose the Extraordinary General Meeting of Shareholders No. 2/2020 to consider approving the allocation of 1 newly issued ordinary share with a par value of THB 0.50 per share (before the change of the par value of the Company's shares by way of reverse stock split) to accommodate the change of the par value of the Company's shares by way of reverse stock split in order to prevent any fraction of shares after the change of the par value of the Company's shares by way of reverse stock split, to be allocated and offered by way of private placement, namely Mr. Vonnarat, and also deemed it appropriate to grant approval to propose the Shareholders' Meeting to consider authorizing the Board of Directors or the Chairman of the Board of Directors or the Chief Executive Officer and/or the person appointed and assigned by the Board of Directors or the Chairman of the Board of Directors or the Chief Executive Officer to have the power to take any arrangements in relation to the issuance, offering, allocation and subscription for such newly issued ordinary shares, including the

following matters:

- (1) To determine, amend, add details relating to the issuance, offering, allocation and subscription for the newly issued ordinary shares, the offering date of the newly issued ordinary shares, and the payment method for the newly issued ordinary shares (which may consider determining the allocation and subscription period on a single or several occasions), including such arrangements relating to the issuance, offering, allocation and subscription for such newly issued ordinary shares, and relevant information filing and disclosure to SET;
- (2) To sign, amend, change, contact or report any information in the applications and evidence necessary for and in connection with the issuance, offering, allocation, subscription and delivery of such newly issued ordinary shares, including contact and filing of the applications, documents and evidence with the Ministry of Commerce, the Office of the Securities and Exchange Commission (the "SEC Office"), SET, government agencies or other relevant authorities, and the listing of the Company's newly issued ordinary shares on SET, and to have the authority to take any other actions as deemed necessary and appropriate to ensure the successful completion of the Company's issuance, offering and allocation of the newly issued ordinary shares by way of private placement.

Resolution

The resolution for this agenda item shall be adopted by not less than three-fourths of all votes of the shareholders attending the Meeting and having the right to vote.

According to the Company's list of shareholders as of 20 November 2020, which is the record date to determine the list of shareholders entitled to attend the Meeting, the shareholders who have an interest in and shall not be entitled to vote on this agenda item are Mr. Vonnarat Tangkaravakoon who holds 13,847,500,000 shares in the Company, and Stark Investment Corporation Limited which holds 5,000,000,000 shares in the Company.

Agenda Item 7.2

To consider approving the allocation of newly issued ordinary shares to accommodate the exercise of the warrants to purchase ordinary shares of the Company Series 1 (STARK-W1) for allocation to the Company's existing shareholders in proportion to their shareholding percentage (Right Offering)

Facts and Reasons

The Board of Directors' Meeting No. 9/2020, held on 5 November 2020, has resolved to grant approval to propose the Extraordinary General Meeting of Shareholders No. 2/2020 to consider approving the allocation of not exceeding 3,968,801,651 newly issued ordinary shares with a par value of THB 1.00 per share (after the change of the par value of the Company's shares by way of reverse stock split) to accommodate the exercise of the STARK-W1 Warrants for allocation to the Company's existing shareholders in proportion to their shareholding percentage, at the ratio of 3 existing ordinary shares to 1 unit of the STARK-W1 Warrants (the allocation ratio is calculated from the number of shares after the change of the par value of the Company's shares by way of reverse stock split per Agenda Item 8), at the offering price of the STARK-W1 Warrants at THB -0.00- per unit. Should there be any fraction of the STARK-W1 Warrants remaining from the calculation at the allocation ratio, such fraction shall be discarded. The right to be allocated with the STARK-W1 Warrants shall remain uncertain until approved by the Extraordinary General Meeting of Shareholders.

The number of the STARK-W1 Warrants is calculated after the Company has obtained such approval by resolution of the Shareholders' Meeting for change of the par value of the Company's shares by way of reverse stock split from THB 0.50 per share to THB 1.00 per share as per the details in Agenda Item 8, whereby such change in the number shall be as follows:

	<u>Before</u> change of par value (THB)	<u>After</u> change of par value (THB)
1. Registered capital	15,875,206,607	15,875,206,607
2. Issued and paid-up capital	11,906,404,955.50	11,906,404,956
3. Par value	0.50	1.00
4. Number of shares	31,750,413,214	15,875,206,607
5. Number of newly issued ordinary shares to accommodate the exercise of the STARK-W1 Warrants	7,937,603,303	3,968,801,651

Please refer to further details in the Capital Increase Report Form (F 53-4) (**Enclosure 2**), the Summary of Preliminary Details of the Warrants to Purchase Ordinary Shares

of Stark Corporation Public Company Limited Series 1 (“STARK-W1”) (Enclosure 3), and the Information Memorandum on Allocation of Newly Issued Ordinary Shares for Private Placement and for Exercise of the Warrants to Purchase Ordinary Shares of Stark Corporation Public Company Limited Series 1 (STARK-W1) (Enclosure 4), which have been distributed to the shareholders together with the Notice of the Meeting.

Opinion of the Board

The Board of Directors has considered and deemed it appropriate to propose the Extraordinary General Meeting of Shareholders No. 2/2020 to consider approving the allocation of newly issued ordinary shares to accommodate the exercise of the warrants to purchase ordinary shares of the Company Series 1 (STARK-W1) for allocation to the Company’s existing shareholders in proportion to their shareholding percentage (Right Offering) as per the proposed details in all respects, and also deemed it appropriate to propose the Extraordinary General Meeting of Shareholders No. 2/2020 to consider authorizing the Board of Directors or the Chairman of the Board of Directors or the Chief Executive Officer and/or the person appointed and assigned by the Board of Directors or the Chairman of the Board of Directors or the Chief Executive Officer to have the power to determine or change details and conditions as necessary and/or in connection with the issuance and allocation of the STARK-W1 Warrants in all respects, including the power to take any relevant or necessary actions as appropriate to ensure the successful issuance and offering of the STARK-W1 Warrants, subject to the requirements of applicable laws and the scope of approval by the Extraordinary General Meeting of Shareholders, the details of which includes, but is not limited to:

- (a) preparation of the terms and conditions of the STARK-W1 Warrants, including determination of details relating to the allocation of the STARK-W1 Warrants, etc.;
- (b) provision of information, contact, preparation, execution, delivery, submission of documents as necessary for or in connection with the issuance and allocation of the STARK-W1 Warrants to the SEC Office, SET, Thailand Securities Depository Co., Ltd. (“TSD”), Ministry of Commerce and other relevant authorities or persons;
- (c) listing of the warrants and ordinary shares arising from the exercise of the STARK-W1 Warrants on SET;

- (d) appointment of sub-attorney-in-fact to have the power to take any actions as necessary and appropriate in relation to the issuance and allocation of the STARK-W1 Warrants to ensure the successful issuance and allocation of the STARK-W1 Warrants in all respects;
- (e) registration for change of the paid-up capital with the Department of Business Development, Ministry of Commerce, with the power to take all necessary actions in accordance with the Registrar's order to complete the registration;
- (f) scheduling and change of the record date to determine the list of shareholders entitled to be allocated with the STARK-W1 Warrants.

Resolution The resolution for this agenda item shall be adopted by not less than three-fourths of all votes of the shareholders attending the Meeting and having the right to vote.

Agenda Item 8 To consider approving the change of the par value of the Company's shares by way of reverse stock split from THB 0.50 per share to THB 1.00 per share

Facts and Reasons The Board of Directors' Meeting No. 9/2020, held on 5 November 2020, has resolved to grant approval to propose the Extraordinary General Meeting of Shareholders No. 2/2020 to consider approving the change of the par value of the Company's shares by way of reverse stock split from THB 0.50 per share to THB 1.00 per share for clearly communicate with the investor, with the details as follows:

	<u>Before</u> change of par value (THB)	<u>After</u> change of par value (THB)
1. Registered capital	15,875,206,607	15,875,206,607
2. Issued and paid-up capital	11,906,404,955.50	11,906,404,956
3. Par value	0.50	1.00
4. Number of shares*	31,750,413,214	15,875,206,607

The calculation for change of the par value of the Company's shares from THB 0.50 per share to THB 1.00 per share will cause certain shareholders to have some fractional shares which may not be sufficient to be converted into new shares, whereby the existing shares in such fractional number shall be discarded. For the purpose of calculation for change of the par value and the discard thereof, the

Company shall authorize TSD to do so. In order to safeguard the rights of certain shareholders affected by such fractional shares being discarded, the Company will compensate for the fractional shares discarded at the price equal to the weighted average closing price of the Company's shares in SET over the past period of 7 consecutive business days before the date of the Extraordinary General Meeting of Shareholders of the Company No. 2/2020. Each shareholder affected thereby may request a cash compensation for the fractional shares at the Company's office within 1 month from the effective date of change of the par value of the Company's shares. Should any affected shareholder not request such cash compensation within the specified time, such shareholder shall be deemed to have waived his/her right to such compensation.

Opinion of the Board

The Board of Directors has considered and deemed it appropriate to propose the Extraordinary General Meeting of Shareholders No. 2/2020 to consider approving the change of the par value of the Company's shares by way of reverse stock split from THB 0.50 per share to THB 1.00 per share, as per the proposed details in all respects.

Resolution

The resolution for this agenda item shall be adopted by not less than three-fourths of all votes of the shareholders attending the Meeting and having the right to vote.

Agenda Item 9

To consider approving the amendment of Clause 4. (Registered Capital) of the Memorandum of Association to be in line with the change of the par value of the Company

Facts and Reasons

To be in line with the change of the par value of the Company's shares by way of reverse stock split as described in Agenda Item 8 above, the Company is required to amend its Memorandum of Association under the Public Limited Companies Act B.E. 2535 (1992) (as amended). Therefore, the Board of Directors' Meeting No. 9/2020, held on 5 November 2020, has resolved to grant approval to propose the Extraordinary General Meeting of Shareholders No. 2/2020 to consider approving the amendment of Clause 4. (Registered Capital) of the Memorandum of Association of the Company, as follows:

“Clause 4. Registered capital	:	THB 15,875,206,607	(Fifteen Billion Eight Hundred Seventy-Five Million Two Hundred Six Thousand Six Hundred and Seven Baht)
divided into	:	15,875,206,607 shares	(fifteen billion eight hundred seventy-five million two hundred six thousand six hundred and seven shares)
Par value per share	:	THB 1.00	(One Baht)
Classified into			
Ordinary shares	:	15,875,206,607 shares	(fifteen billion eight hundred seventy-five million two hundred six thousand six hundred and seven shares)
Preferred shares	:	-None-	-”

Opinion of the Board

The Board of Directors has considered and deemed it appropriate to propose the Extraordinary General Meeting of Shareholders No. 2/2020 to consider approving the amendment of Clause 4. (Registered Capital) of the Memorandum of Association to be in line with the change of the par value of the Company’s shares by way of reverse stock split, and also deemed it appropriate to propose the Extraordinary General Meeting of Shareholders No. 2/2020 to consider authorizing the Board of Directors or the Chairman of the Board of Directors or the Chief Executive Officer and/or the person appointed and assigned by the Board of Directors or the Chairman of the Board of Directors or the Chief Executive Officer to have the power to register the

amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to also have the power to take all necessary actions in accordance with the Registrar's order to complete the registration.

Resolution The resolution for this agenda item shall be adopted by not less than three-fourths of all votes of the shareholders attending the Meeting and having the right to vote.

Agenda Item 10 **other matters (if any)**

The Company has published the Notice of the Shareholders' Meeting, together with supporting documents, on the Company's website at www.starkcorporation.com since 2 December 2020. You are cordially invited to attend the Extraordinary General Meeting of Shareholders No. 2/2020 on Thursday, 17 December 2563 at 14.00 hours (registration starts at 13.00 hours) at the Pinnacle Rooms 1-3, 4th Floor, Intercontinental Bangkok Hotel, 973 Ploenchit Road, Lumpini Sub-district, Pathumwan District, Bangkok, as per the Map of the Meeting Venue in Enclosure 8.

Should you be unable to attend the Meeting in person and wish to grant proxy to another person to attend the Meeting and vote on your behalf, please fill in and sign either Proxy Form A or B, and for a foreign shareholder who appoints a custodian, please use Proxy Form C, per Enclosure 9.

In order to protect the shareholders' rights and benefits, should you be unable to attend the Meeting in person and wish to grant proxy to the Company's independent directors to attend the Meeting and vote on your behalf, you may grant proxy to any of the Company's independent directors per the list of names and their profiles in Enclosure 5. Please use Proxy Form B per Enclosure 9 to grant proxy to the Company's independent director to attend the Meeting and vote on your behalf, and send such Proxy Form B, together with supporting documents as per the details in Enclosure 6 to Stark Corporation Public Company Limited, No. 518/5 Maneeya Center Building, 16th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok, Telephone No. 02-680-5800 and for the convenience of document review, kindly submit such documents to the Company by 9 December 2020.

You are requested to read the details regarding the registration procedure, grant of proxy, documents and evidence required to attend the Meeting on the date of the Meeting as per Enclosure 6. The Company shall conduct the Meeting in accordance with the Company's Articles of Association, Chapter 5, Shareholders' Meeting, as per the details in Enclosure 7.

To facilitate the rapid and proper registration for attending the Extraordinary General Meeting of Shareholders No. 2/2020, the Company will start registration at 13.00 hours on the date of the Meeting at the Pinnacle Rooms 1-3, 4th Floor, Intercontinental Bangkok Hotel, 973 Ploenchit Road, Lumpini Sub-district, Pathumwan District, Bangkok.

The Company has scheduled the record date to determine the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2020 on 20 November 2020.

Sincerely yours,

-Mr. Chanin Yensudchai-

(Mr. Chanin Yensudchai)

Chairman of the Board of Directors