

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

Stark Corporation Public Company Limited

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

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

Date, Time and Place

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.

Quorum

At 14.00 hours, there were 95 shareholders attending the Meeting in person and 162 shareholders attending by proxy, totaling 257 shareholders, representing a total of 21,749,910,221 shares out of all issued and paid-up 23,812,809,911 shares of Stark Corporation Public Company Limited (the “Company”) or equivalent to 91.337017 percent of the total issued shares of the Company. The quorum was thus constituted according to the Company’s Articles of Association. Mr. Chanin Yensudchai, the Chairman of the Meeting (the “Chairman”) declared the Meeting open and then assigned Miss Supaya Reungwittayanon to act as the Meeting Conductor (the “Meeting Conductor”).

Directors attending the Meeting

- | | | |
|-----------------|------------------|---|
| 1. Mr. Chanin | Yensudchai | Chairman of the Board of Directors |
| 2. Dr. Songpope | Polachan | Independent Director and Chairman of the Audit Committee |
| 3. Mr. Nirouth | Jeakvathanyoo | Director |
| 4. Mr. Chinawat | Assavapokee | Director and Nomination and Remuneration Committee Member |
| 5. Mr. Sathar | Chantrasettalead | Director and Chief Financial Officer |
| 6. Mr. Kusol | Sangkananta | Independent Director, Audit Committee Member, and Chairman of the Nomination and Remuneration Committee |

Directors who were unable to attend the Meeting

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| 1. Mr. Vonnarat | Tangkaravakoon | Director |
| 2. M.L. Peputtchai | Benyabadhana | Independent Director, Audit Committee Member, and Nomination and Remuneration Committee Member |

Executive attending the Meeting

1. Mr. Prakorn Makjumroen Chief Executive Officer

Advisors attending the Meeting

1. Miss Thitawan Thanasombatpaisarn Legal Advisor, Kudun and Partners Limited
2. Miss Supatra Kerinsaguna Legal Advisor, Kudun and Partners Limited
3. Miss Tanutchaya Piyapichanpong Legal Advisor, Kudun and Partners Limited

Preliminary Proceedings

The Meeting Conductor welcomed and thanked the shareholders and participants for attending the Extraordinary General Meeting of Shareholders No. 2/2020, and informed the Meeting of the Company's preliminary information that at present, the Company's registered capital amounted to THB 12,146,404,955.50, its paid-up capital amounted to THB 11,906,404,955.50, divided into 23,812,809,911 authorized and paid-up ordinary shares, with a par value of THB 0.50 per share. The persons entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2020 refer to those whose names are listed in the shareholders' register as of the record date to determine the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2020 pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended), namely on 20 November 2020.

Before proceeding with the Meeting, the Meeting Conductor informed the Meeting of the rules and procedures for voting and counting of the shareholders' votes on each agenda item, as follows:

1. Votes shall be cast in the ballot cards provided by the staff at the time of registration before the Meeting. For the purpose of casting votes at the Meeting, each shareholder or proxy shall have the votes equivalent to the number of shares held or granted to proxy, whereby one share shall be equal to one vote, in accordance with the Company's Articles of Association.
2. The shareholders present in person and by proxy in the form as prescribed by law shall vote in accordance with the following procedures:
 - Prior to voting on each agenda item, each shareholder or proxy is requested to sign his/her name in the ballot cards for the purpose of ensure the transparency in voting.
 - For the purpose of casting votes on all agenda items, each shareholder or proxy is requested to mark either for approval, disapproval, or abstention only in the respective agenda items in the ballot cards. Those who vote for disapproval or abstain from voting shall be requested to raise their hand, and the staff shall collect only such ballot cards which vote for disapproval or

abstention. Therefore, those whose ballot cards are not collected shall be regarded as votes for approval.

- For the purpose of vote counting, the Company shall deduct the votes for disapproval or abstention from the total votes of the shareholders attending the Meeting, and as such, the remaining votes shall be regarded as votes for approval for such particular agenda item.
- For those who vote for approval on each agenda item, they shall be requested to keep the ballot cards and return the same to the Company's staff after the Meeting is adjourned. The voting in this Meeting shall be conducted openly, not by the method of secret ballot, but all the ballot cards of all participants in the Meeting shall be collected for transparency purpose in counting votes.
- Any votes cast in the following manners shall be considered as invalid (invalid cards):
 - 1) A ballot card which is marked in more than one box;
 - 2) A ballot card which casts a vote expressing a conflict of intent;
 - 3) A ballot card which is crossed out with no signature affixed;
 - 4) A ballot card which casts a vote exceeding the number of votes available to the shareholder;
 - 5) A ballot card which casts a redundant vote on any agenda item which has been voted.

Should any shareholder wish to correct his/her vote on the voting ballot, please cross out the existing vote on the voting ballot and affix his/her signature thereto.

3. If the shareholders grant proxies in Form B and Form C to assign another person to attend the Meeting or grant proxies to any directors or independent directors to vote on their behalf and require proxies to vote in accordance with their intention, the Company shall count the votes in accordance with the shareholders' or grantors' intention.

Any foreign shareholders who appoint custodians in Thailand to take custody of and manage the shares, shall be entitled to cast separate votes for approval, disapproval or abstention simultaneously on each agenda item based on the number of shares held by them.

4. Article 40 of the Company's Articles of Association provides that "In a normal case, a majority vote of the shareholders present and casting votes at the meeting is required, whereby one share is equal to

one vote. In case of a tie, the chairman of the meeting shall have a casting vote.” Therefore, a majority of votes of the shareholders for any particular agenda item shall be counted from only the votes “for approval” by the shareholders present at the Meeting and casting their votes, whereas the votes “for disapproval” shall be regarded as disapproval of such agenda item, and the votes of the shareholders who “abstain from voting” shall not be included as the basis of the vote counting.

Agenda item 2 to agenda item 9 shall require not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote. Therefore, the votes of not less than three fourths of the shareholders for each particular agenda item shall be counted from only the votes “for approval” by the shareholders present at the Meeting and entitled to vote, whereas the votes “for disapproval” by the shareholders shall be regarded as disapproval of such agenda item, and the votes of the shareholders who “abstain from voting” and “invalid cards” shall be included as the basis of the vote counting.

5. Any shareholders wishing to leave the Meeting before the Meeting is adjourned or those who are not present in the Meeting on any agenda item, may exercise their rights by submitting their ballot cards in advance on the remaining agenda items to the Company’s staff before leaving the meeting room.
6. The total number of votes of the shareholders cast on each agenda item may vary given the fact that there would be the shareholders and proxies gradually entering the Meeting, and those who arrive late on any agenda items would be provided with only the ballot cards on the pending and remaining agenda items, and as such, the number of persons attending the Meeting on each agenda item may vary and be different.
7. The vote counting of the Company would be witnessed by the representative, namely Miss Tanutchaya Piyapichanpong, the legal advisor from Kudun and Partners Limited.
8. Before passing a resolution on each agenda item, the Chairman shall allow the participants attending the Meeting to ask questions related to such agenda item as appropriate. Any shareholder or proxy wishing to ask questions or share his/her opinions shall be requested to state his/her name and surname to the Meeting before asking any questions or expressing his/her opinions.

Any questions or opinions that are irrelevant to the agenda item being considered should be asked or shared in the agenda item for other matters at the end of the Meeting. Shareholders shall be requested to be precise when sharing opinions or asking questions and refraining from asking questions or sharing opinions on redundant issues in order to allow other shareholders to exercise their rights and so that the Meeting would be conducted in a timely manner.

9. 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 item(s) shall no longer be considered, and it shall be deemed that the other related agenda item(s) approved by the Meeting shall be cancelled.

Thereafter, the Chairman welcomed the participants and conducted the Meeting in accordance with the following agenda:

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

The Meeting Conductor informed the Meeting that the Company had 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 (“SET”) and the Department of Business Development, Ministry of Commerce, as required by law, and also disseminated such Minutes of the Meeting on its website, as per the details in Enclosure 1, which had been delivered to all shareholders together with the Notice of the Meeting.

In this regard, the Board of Directors had considered that the Minutes of the 2020 Annual General Meeting of Shareholders, held on Wednesday, 13 May 2020, duly and completely recorded the significant questions and opinions, and thus deemed it appropriate to propose the Shareholders’ Meeting to consider approving such Minutes of the Meeting.

The Chairman then allowed the Meeting to share their opinions and ask questions about this agenda item. The shareholders asked various questions, the essence of which may be summarized as follows:

Mr. Chanatat Leeanukool, shareholders’ rights protection volunteer from Thai Investors Association, referred to the previous explanation in the 2020 Annual General Meeting of Shareholders, held on Wednesday, May 13, 2020, that the Company’s audit fees for 2020 amounted to THB “1,500,000,” although agenda item 7 of the Minutes of the 2020 Annual General Meeting of Shareholders indicated that the audit fees for 2020 amounted to THB “1,5000,000,” and inquired whether the figures indicated in the Minutes of the Meeting were accurate, and requested the Company to also confirm if the audit fees of THB 710,000 per quarter, totaling THB 2,130,000 were accurate.

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Mr. Kusol Sangkananta, member of the Audit Committee, explained that the figures of the audit fees for 2020 as indicated in the Minutes of the 2020 Annual General Meeting of Shareholders in the amount of THB “1,5000,000” showed a minor error with “0” in an additional 1 digit, and the accurate figures should read THB “1,500,000.” The Company would correct such figures in the Minutes of the 2020 Annual General Meeting of Shareholders accordingly. The Company then confirmed that the audit fees of THB 710,000 per quarter, totaling THB 2,130,000, were accurate. The total amount of THB 2,130,000 reflected the sum of the audit fees for 3 quarters.

The Chairman asked the Meeting if any shareholders would like to ask further questions or share any opinions. In the absence of any further question or opinion, the Meeting was thus requested to vote on this agenda item.

Resolved: After due consideration, the Meeting unanimously resolved to approve the Minutes of the 2020 Annual General Meeting of Shareholders, held on 13 May 2020, as per the proposed details in all respects, with the voting results as follows:

Shareholders' votes	Number (votes)	Percentage of all votes of shareholders attending the Meeting and casting their votes
Approved	21,469,218,729	100.000000
Disapproved	0	0.000000
Abstained	322,000,000	-
Invalid	0	-
	21,469,218,729	100.000000

- Remarks:**
1. The resolution on this agenda item must be adopted by the majority votes of the shareholders attending the Meeting and casting their votes.
 2. In this agenda item, there were more shareholders registering to attend the Meeting in addition to those at the beginning of the Meeting by 29 shareholders, representing 41,308,508 shares, and as such, the total number of shareholders present in this agenda item amounted to 286 shareholders, representing a total of 21,791,218,729 shares.

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

The Chairman asked Khun Thitawan Thanasombatpaisarn, a legal advisor, to present details of this agenda item to the Meeting. The legal advisor informed the Meeting that the Company had a plan to increase its registered capital for allocation by way of private placement and to accommodate the exercise 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), as per the details to be further discussed in agenda items 3 and 4 below.

However, the Company still had 480,000,000 unsold 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. The provisions of the Public Limited Companies Act B.E. 2535 (1992) (as amended) (the "Public Limited Companies Act") provides that a company may increase its registered capital by issuing new shares when all shares have been sold and fully paid-up, or in the case where shares have not fully been sold, the remaining shares must be ones issued to accommodate convertible debentures or share warrants.

Therefore, in order to comply with the Public Limited Companies Act, the Company was required to reduce its 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 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 was noted that the reduction of the Company's registered capital by cancelling the unsold shares shall not affect the Company's registered paid-up capital and the number of shares.

In this regard, the Board of Directors considered and deemed it appropriate to propose the Shareholders' Meeting 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, as per the proposed details in all respects.

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The Chairman then allowed the Meeting to share their opinions and ask questions about this agenda item. No shareholders asked any questions or shared any opinions, the Meeting was thus requested to vote on this agenda item.

Resolved: The Meeting considered the matter and unanimously resolved to approve 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, as per the proposed details in all respects, with the voting results as follows:

Shareholders' votes	Number (votes)	Percentage of all votes of shareholders attending the Meeting and being eligible to vote
Approved	21,791,218,731	100.000000
Disapproved	0	0.000000
Abstained	0	0.000000
Invalid	0	0.000000
	21,791,218,731	100.000000

- Remarks:**
1. The resolution on this agenda item must be adopted by not less than three-fourths of all votes of the shareholders attending the Meeting and entitled to vote.
 2. In this agenda item, there were more shareholders registering to attend the Meeting in addition to those at the beginning of the Meeting by 2 shareholders, representing 2 shares, and as such, the total number of shareholders present in this agenda item amounted to 288 shareholders, representing a total of 21,791,218,731 shares.

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

The Chairman asked Khun Thitawan Thanasombatpaisarn, a legal advisor, to present details of this agenda item to the Meeting. The legal advisor informed the Meeting that to be in line with the reduction of the Company's registered capital as described in agenda item 2 above, the Company would be required to amend Clause 4. (Registered Capital) of its Memorandum of Association under the Public Limited Companies Act B.E. 2535 (1992) (as amended), to read as follows:

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“Clause 4 Registered Capital	THB 11,906,404,955. 50	(Eleven Billion Nine 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	-	(-)

In addition, the Board of Directors 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.

Therefore, the Board of Directors considered and deemed it appropriate to propose the Shareholders' Meeting 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 Company's registered capital as per the proposed details in all respects.

The Chairman then allowed the Meeting to share their opinions and ask questions about this agenda item. No shareholders asked any questions or shared any opinions, the Meeting was thus requested to vote on this agenda item.

Resolved: The Meeting considered the matter and unanimously resolved to approve 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, and to authorize the Board of Directors or the Chairman of the Board of Directors or the Chief Executive Officer 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, with the voting results as follows:

Shareholders' votes	Number (votes)	Percentage of all votes of shareholders attending the Meeting and being eligible to vote
Approved	21,791,218,731	100.000000
Disapproved	0	0.000000
Abstained	0	0.000000
Invalid	0	0.000000
	21,791,218,731	100.000000

Remarks: The resolution on this agenda item must be adopted by not less than three-fourths of all votes of the shareholders attending the Meeting and entitled 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)

The Chairman asked Khun Thitawan Thanasombatpaisarn, a legal advisor, to present details of this agenda item to the Meeting. The legal advisor informed the Meeting that to prepare for and ensure its financial flexibility for business expansion in the future and as working capital in its business operations, the Company wished to issue the warrants to purchase newly issued ordinary shares of the Company Series 1 (STARK-W1) (the "STARK-W1 Warrants") in the amount not exceed 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

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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 were 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, the allocation ratio and the exercise price calculated from the number of shares as mentioned above were 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 below.

	<u>Before</u> change of par value	<u>After</u> change of par value
	(THB)	(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**), which had been delivered to all shareholders together with the Notice of the Meeting.

In addition, the Board of Directors 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 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.

In this regard, the Board of Directors considered and deemed it appropriate to propose the Shareholders' Meeting 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.

The Chairman then allowed the Meeting to share their opinions and ask questions about this agenda item. The shareholders asked various questions, the essence of which may be summarized as follows:

1. Mr. Vicha Chokpongpun, a shareholder's proxy, inquired how the Company would plan to use such proceeds from the intended capital increase in the future.

The Chairman explained that the Company planned to expand its business by using such proceeds from capital increase to further invest in other business. The Company was interested to invest in energy business, with an anticipation that should the Company's energy business operations be successful, it would expand to basic infrastructure business and open for overseas investment, which would serve as the Company's primary goals. The Company believed in its sufficiency in terms of potential to use such proceeds for business expansion as previously mentioned.

2. Mr. Sakchai Sakulrimontri, a shareholder presents in person at the Meeting, inquired why the Company would not consider such agenda item on consideration and approval for change of the par value of the Company's shares (Agenda Item 8) before the agenda item on consideration and approval for issuance of the STARK-W1 Warrants (Agenda Item 4).

The legal advisor explained that the order of the agenda of the Meeting followed the legal requirements, and should the agenda item on consideration and approval for change of the par value of the Company's shares be first considered, there would be fractions of shares, and as such, it was necessary for the Company to first propose the shareholders to consider approving the increase of the Company's registered capital. The capital increase per such agenda item was intended to allocate newly issued ordinary shares to accommodate (1) the private placement; and (2) the exercise of the STARK-W1 Warrants for right offering to the Company's shareholders. Therefore, it was essential for the

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Company to order the agenda items to be proposed to the shareholders to consider approving (1) the issuance of the STARK-W1 Warrants; and (2) the increase of the Company's registered capital; and (3) to consider approving the change of the par value of the Company's shares, respectively, to be in line with the actual arrangements.]

The Chairman asked the Meeting if any shareholders would like to ask further questions or share any opinions. In the absence of any further question or opinion, the Meeting was thus requested to vote on this agenda item.

Resolved: The Meeting considered the matter and unanimously resolved to approve the issuance 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) and to authorize 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, as per the proposed details in all respects, with the voting results as follows:

Shareholders' votes	Number (votes)	Percentage of all votes of shareholders attending the Meeting and being eligible to vote
Approved	21,791,836,525	99.999939
Disapproved	210	0.000001
Abstained	13,000	0.000060
Invalid	0	0.000000
	21,791,849,735	100.000000

Remarks:

1. The resolution on this agenda item must be adopted by not less than three-fourths of all votes of the shareholders attending the Meeting and entitled to vote.
2. In this agenda item, there were more shareholders registering to attend the Meeting in addition to those at the beginning of the Meeting by 8 shareholders, representing 631,004 shares, and as such, the total number of shareholders present in this agenda item amounted to 296 shareholders, representing a total of 21,791,849,735 shares.

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

The Chairman asked Khun Thitawan Thanasombatpaisarn, a legal advisor, to present details of this agenda item to the Meeting. The legal advisor informed the Meeting that the Company wished to increase its 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, 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. The number of such newly issued ordinary shares was calculated before 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.

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 percentage (Right Offering) shall be as follows:

	Before change of par value	After change of par value
	(THB)	(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

In this regard, the Board of Directors considered and deemed it appropriate to propose the Shareholders' Meeting to consider approving the increase of the Company's registered capital

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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 as per the proposed details in all respects.

The Chairman then allowed the Meeting to share their opinions and ask questions about this agenda item. The shareholders asked various questions, the essence of which may be summarized as follows:

Mr. Sakchai Sakulsrimontri, a shareholder presents in person at the Meeting, inquired why the Company provided the details regarding the registered capital and the number of shares, which would occur after the change of the par value by way of reverse stock split from THB 0.50 per share to THB 1.00 per share in this agenda item. In my opinion, the provision of such details before the consideration and approval of the change of the par value may give rise to confusion to the shareholders.

The legal advisor explained that the provision of such details in this agenda item was intended to inform the shareholders of the registered capital and the number of shares, both before and after the change of the par value by way of reverse stock split, for the purpose of clarity and in the interest of all the shareholders

The Chairman asked the Meeting if any shareholders would like to ask further questions or share any opinions. In the absence of any further question or opinion, the Meeting was thus requested to vote on this agenda item.

Resolved: The Meeting considered the matter and unanimously resolved to approve the increase 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 as per the proposed details in all respects, with the voting results as follows:

Shareholders' votes	Number (votes)	Percentage of all votes of shareholders attending the Meeting and being eligible to vote
Approved	21,791,849,735	100.000000
Disapproved	0	0.000000
Abstained	0	0.000000
Invalid	0	0.000000
	21,791,849,735	100.000000

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Remarks: The resolution on this agenda item must be adopted by not less than three-fourths of all votes of the shareholders attending the Meeting and entitled 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

The Chairman asked Khun Thitawan Thanasombatpaisarn, a legal advisor, to present details of this agenda item to the Meeting. The legal advisor informed the Meeting that to be in line with the increase of the Company's registered capital as described in agenda item 5 above, the Company would be required to amend Clause 4. (Registered Capital) of its Memorandum of Association under the Public Limited Companies Act B.E. 2535 (1992) (as amended), to read 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 : 31,750,413,214 shares (Thirty-One Billion Seven Hundred Fifty Million Four Hundred Thirteen Thousand Two Hundred And Fourteen Shares)

Par value per share : THB 0.50 (Fifty Satang)

Classified into :

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- (-)"

Furthermore, the Board of Directors 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

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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.

In this regard, the Board of Directors considered and deemed it appropriate to propose the Shareholders' Meeting to consider approving the 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 proposed details in all respects.

The Chairman then allowed the Meeting to share their opinions and ask questions about this agenda item. No shareholders asked any questions or shared any opinions, the Meeting was thus requested to vote on this agenda item.

Resolved: The Meeting considered the matter and unanimously resolved to approve the amendment of Clause 4. (Registered Capital) to be in line with the increase of the Company's registered capital and to authorize 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, as per the proposed details in all respects, with the voting results as follows:

Shareholders' votes	Number (votes)	Percentage of all votes of shareholders attending the Meeting and being eligible to vote
Approved	21,791,849,735	100.000000
Disapproved	0	0.000000
Abstained	0	0.000000
Invalid	0	0.000000
	21,791,849,735	100.000000

Remarks: The resolution on this agenda item must be adopted by not less than three-fourths of all votes of the shareholders attending the Meeting and entitled 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

The Chairman asked Khun Thitawan Thanasombatpaisarn, a legal advisor, to present details of this agenda item to the Meeting. The legal advisor informed the Meeting that after the change of the par value of the Company's shares by way of reverse stock split as per agenda item 8, there would be fractions of shares. Therefore, the Company wished to allocate 1 newly issued ordinary share of the Company 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 Khun Vonnarat Tangkaravakoon ("Khun Vonnarat"), who is a connected person of the Company.

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 would 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 Khun Vonnarat was calculated from the weighted average price of the Company's ordinary shares on the 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 was determined would not exceed the past 3 business days before the first day of offering to Khun Vonnarat), which shall be considered by the Board of Directors' Meeting or the authorized person as appropriate. Such offering price shall be the best price in accordance

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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 would be 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 would be obliged to prohibit Khun 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, Khun 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 would be 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 in 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 had been delivered to the shareholders together with the Notice of the Meeting.

In addition, the Board of Directors 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 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.

In this regard, the Board of Directors considered and deemed it appropriate to propose the Shareholders' Meeting 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, as per the proposed details in all respects.

The Chairman then allowed the Meeting to share their opinions and ask questions about this agenda item. No shareholders asked any questions or shared any opinions, the Meeting was thus requested to vote on this agenda item.

Resolved: The Meeting considered the matter and unanimously resolved to approve 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, and to authorize 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, as per the proposed details in all respects, with the voting results as follows:

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Shareholders' votes	Number (votes)	Percentage of all votes of shareholders attending the Meeting and being eligible to vote
Approved	2,944,349,835	100.000000
Disapproved	0	0.000000
Abstained	0	0.000000
Invalid	0	0.000000
	2,944,349,835	100.000000

Remarks:

1. The resolution on this agenda item must be adopted by not less than three-fourths of all votes of the shareholders attending the Meeting and entitled to vote.

According to the Company's list of shareholders as of 20 November 2020, which was 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 were Mr. Vonnarat Tangkaravakoon who held 13,847,500,000 shares in the Company, and Stark Investment Corporation Limited which held 5,000,000,000 shares in the Company.

2. In this agenda item, there were more shareholders registering to attend the Meeting in addition to those at the beginning of the Meeting by 1 shareholder, representing 100 shares, and as such, the total number of shareholders present in this agenda item amounted to 294 shareholders, representing a total of 2,944,349,835 shares.

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)

The Chairman asked Khun Thitawan Thanasombatpaisarn, a legal advisor, to present details of this agenda item to the Meeting. The legal advisor informed the Meeting that further to such resolution by the Shareholders' Meeting for the Company to issue and offer the STARK-W1 Warrants in agenda item 4 above, the Company wished to allocate 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

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ordinary shares to 1 unit of the STARK-W1 Warrants (the allocation ratio was 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.

Such allocation of shares would take place after the Company's change of the par value of its 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.

Therefore, the number of the STARK-W1 Warrants and the allocation ratio of such newly issued ordinary shares were 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 below.

	<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 (F53-4) (**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 had been delivered to the shareholders, together with the Notice of the Meeting.

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In addition, the Board of Directors 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 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.

In this regard, the Board of Directors considered and deemed it appropriate to propose the Shareholders' Meeting to consider approving the allocation of newly issued ordinary shares to accommodate the exercise of the STARK-W1 Warrants for allocation to the Company's

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existing shareholders in proportion to their shareholding percentage (Right Offering) as per the proposed details in all respects.

The Chairman then allowed the Meeting to share their opinions and ask questions about this agenda item. No shareholders asked any questions or shared any opinions, the Meeting was thus requested to vote on this agenda item.

Resolved: The Meeting considered the matter and unanimously resolved to approve 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), and to authorize 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, as per the proposed details in all respects, with the voting results as follows:

Shareholders' votes	Number (votes)	Percentage of all votes of shareholders attending the Meeting and being eligible to vote
Approved	21,791,929,835	100.000000
Disapproved	0	0.000000
Abstained	0	0.000000
Invalid	0	0.000000
	21,791,929,835	100.000000

Remark:

1. The resolution on this agenda item must be adopted by not less than three-fourths of all votes of the shareholders attending the Meeting and entitled to vote.
2. In this agenda item, there were more shareholders registering to attend the Meeting in addition to those at the beginning of the Meeting by 4 shareholders, representing 18,847,580,000 shares, and as such, the total number of shareholders present in this

agenda item amounted to 298 shareholders, representing a total of 21,791,929,835 shares.

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

The Chairman asked Khun Thitawan Thanasombatpaisarn, a legal advisor, to present details of this agenda item to the Meeting. The legal advisor informed the Meeting that the Company wished to change the par value of its shares by way of reverse stock split from THB 0.50 per share to THB 1.00 per share to clearly communicate with the investors, 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 would 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 would authorize TSD to do so. In order to safeguard the rights of certain shareholders affected by such fractional shares being discarded, the Company would 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 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 cash compensation.

In this regard, the Board of Directors considered and deemed it appropriate to propose the Shareholders' Meeting to consider approving the change of the par value of the Company's

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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.

The Chairman then allowed the Meeting to share their opinions and ask questions about this agenda item. No shareholders asked any questions or shared any opinions, the Meeting was thus requested to vote on this agenda item.

Resolved: The Meeting considered the matter and unanimously resolved to change 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, with the voting results as follows:

Shareholders' votes	Number (votes)	Percentage of all votes of shareholders attending the Meeting and being eligible to vote
Approved	21,791,874,835	99.999748
Disapproved	0	0.000000
Abstained	55,000	0.000252
Invalid	0	0.000000
	21,791,929,835	100.000000

Remark: The resolution on this agenda item must be adopted by not less than three-fourths of all votes of the shareholders attending the Meeting and entitled 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

The Chairman asked Khun Thitawan Thanasombatpaisarn, a legal advisor, to present details of this agenda item to the Meeting. The legal advisor informed the Meeting that to be in line with the change of the par value of the Company's shares as described in agenda item 8 above, the Company would be required to amend Clause 4. of its Memorandum of Association to read 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)

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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-	(-)"

Moreover, the Board of Directors 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.

In this regard, the Board of Directors considered and deemed it appropriate to propose the Shareholders' Meeting to consider approving the amendment of Clause 4. (Registered Capital) of the Company's Memorandum of Association to be in line with the change of the par value of the Company's shares as per the proposed details in all respects.

The Chairman then allowed the Meeting to share their opinions and ask questions about this agenda item. No shareholders asked any questions or shared any opinions, the Meeting was thus requested to vote on this agenda item.

Resolved:

The Meeting considered the matter and unanimously resolved to approve the amendment of Clause 4. (Registered Capital) of the Company's Memorandum of Association to be in line with the change of the par value of the Company's shares and to authorize 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

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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, with the voting results as follows:

Shareholders' votes	Number (votes)	Percentage of all votes of shareholders attending the Meeting and being eligible to vote
Approved	21,791,929,835	100.000000
Disapproved	0	0.000000
Abstained	0	0.000000
Invalid	0	0.000000
	21,791,929,835	100.000000

Remark: The resolution on this agenda item must be adopted by not less than three-fourths of all votes of the shareholders attending the Meeting and entitled to vote.

Agenda Item 10 Other matters (if any)

There were no other matters proposed for further discussion at the Meeting. The Chairman then allowed the shareholders to ask questions and share their opinions on any other matters as follows:

1. Mr. Sakchai Sakulsrimontri, a shareholder presents in person at the Meeting, asked the following questions:

- 1.1 When would the Company start trading shares at the price of THB 1.00 per share?

The Chairman explained on procedures and timeline in the initial stage that the Company would proceed with registration of the reduction and increase of the Company's registered capital with the Department of Business Development, Ministry of Commerce, during December 18-21, 2020, and on December 23, 2020, the Company would register 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 with the Department of Business Development, Ministry of Commerce. Should the arrangements proceed as planned, the share price at THB 1.00 per share would start trading around on December 29, 2020.

Moreover, the legal advisor added that based on the initial timeline, the SET would post an XW (Excluding Warrant) sign on December 30, 2020, and the Company scheduled January 4, 2021 as the record date to determine the list of shareholders entitled to be allocated with the STARK-W1 Warrants.

- 1.2 Would the Company explain the reason for such 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?

The Chairman explained that the Company had considered that the par value of the Company's shares at THB 0.50 per share was too low, thereby rendering the number of the Company's shares to be voluminous, and thus deemed it appropriate to change the par value of the Company's shares to THB 1.00 per share, which would be more suitable. Such change may cause the price of the Company's shares to be more stable, although the Company's registered capital and financial position would remain unchanged.

- 1.3 Would 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 negatively affect the shares distribution of minority shareholders (Free Float)?

The Chairman explained that the SET required that the shares distribution of minority shareholders (Free Float) of a company listed on the SET must not be less than 15 percent of its paid-up capital. At the moment, the shares distribution of minority shareholders of the Company was around 20.8 percent of its paid-up capital, which was higher than the SET's requirement, and as such, the Company's reverse stock split would in no way dilute the percentage of retail shareholders.

- 1.4 Please explain on purpose of use of such proceeds from the issuance of the STARK-W1 Warrants as to whether they would be used as working capital in the Company's business operations or any other purposes.

The Chairman explained that the issuance of the STARK-W1 Warrants was primarily intended to use such proceeds from the exercise of the STARK-W1 Warrants for investment in its business expansion in the future and also as working capital, without favorable treatment to any particular shareholders as the warrants would be offered to all the shareholders according to their shareholding percentage by way of rights offering. Therefore, the Company would like the

shareholders to rest assured that the Company would be able to achieve its future performance to the satisfaction of the shareholders in the interest of all the shareholders.

- 1.5 Would it be possible that after the issuance of the STARK-W1 Warrants, the major shareholders would sell a substantial volume of shares in the Company?

The Chairman explained that the holding or sale of the Company's shares in the future would be up to the respective shareholders' rights, and as such, the Company would not be in a position to forecast such occurrence.

- 1.6 Based on the summary of the Company's performance in 2019, the Company explained that in the future, the Company would wish to invest in the energy storage component business, could the Company provide an explanation on the nature of such business?

The Chairman explained that this type of business would relate to battery, and given a variety of battery types, the Company then called this type of business as energy storage component.

2. Mr. Pramote Ribrattanakul a shareholder presents in person at the Meeting, asked for an explanation on the type of business engaged by Adisorn Songkhla Company Limited ("**Adisorn**"), as the Company's subsidiary, and Adisorn's future business plan.

The Chairman explained that Adisorn had been operating its business for approximately 20 years in the oil and gas industry. Major customers of Adisorn included Chevron Thailand Exploration and Production Company Limited, and other concessionaires. Moreover, Adisorn also generated revenue from land leases to various companies, and 95 percent of all customers were foreigners. Adisorn's performance accounted for approximately THB 50 Million per quarter, totaling approximately THB 200 Million per year. As for Adisorn's future business plan, it would focus on expanding its energy business.

3. Mr. Anukul Piyathananukul, a shareholder presents in person at the Meeting, asked the following questions:

- 3.1 Would the Company's subsidiaries based in Vietnam have any plan to increase its production capacity?

The Chairman explained that as of the Company's acquisition of its business, the subsidiaries based in Vietnam have its production capacity at 50 percent, which would be sufficient for its business operations. In this connection, the Company would not be required to make any further investment to increase its production capacity. Moreover, such subsidiaries based in Vietnam also produced high voltage transmission cables, which would generate more profits than the production of general cables.

- 3.2 Given the Company's relatively high debt to equity ratio, how would the Company plan to manage its capital?

The Chairman explained that as a matter of fact, the Company's equity was not low, but after the business merger, the Company would be required to apply the International Financial Reporting Standard No. 3 Business Combinations (IFRS 3), which required the Company to recognize such acquired assets, acquired liabilities and non-controlling interest, separately from goodwill, and as a result, the shareholders' equity became lower. Based on the past performance, the Company's net profits increased every quarter, and in the future, the Company anticipated that its earnings before interest, tax, depreciation and amortization (EBITDA) would increase in 2021 due to increased revenues and decreased costs. The Company expected that the results would be clearer in the middle of 2021. The Company's goal over the next two years would be to ensure that its debt to equity ratio would be around 2.5 times. The Chairman added that the issuance of the STARK-W1 Warrants was not intended to use such proceeds to set off against the Company's liabilities.

4. Mr. Atiwat Pattanachaipuwanon, a shareholder presents in person at the Meeting, inquired whether the Company would acquire any transformer business, and whether the Company, at present, had any target group to be acquired.

The Chairman explained that the Company still focused on business merger and had its investment plan which remained subject to review and as such, the target group was yet to be identified.

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The Chairman asked the Meeting if any shareholders would like to ask further questions or share any opinions. In the absence of any further question or opinion, the Chairman thus thanked the shareholders for attending the Meeting and adjourned the Meeting at 16.00 hours.

Signed: *-Mr. Chanin Yensudchai-*

(Mr. Chanin Yensudchai)

Chairman of the Meeting