

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2020

Stark Corporation Public Company Limited

At Pinnacle 1-2, 4th Floor, InterContinental Hotel Bangkok

No. 973 Ploenchit Road, Lumpini, Pathumwan, Bangkok

Date, Time and Place

Monday, March 23, 2020, at 14:00 hours at Pinnacle 1-2, 4th Floor, InterContinental Hotel Bangkok, No. 973 Ploenchit Road, Lumpini, Pathumwan, Bangkok.

Quorum

At 14.00 hours, there were 59 shareholders attending the Meeting in person and 44 shareholders attending by proxy, totaling 103 shareholders, representing a total of 23,568,771,917 shares out of all issued and paid-up shares of Stark Corporation Public Company Limited (the “**Company**”) of 23,812,809,911 shares or equivalent to 98.975182 percent of the total issued shares of the Company. The quorum was thus constituted according to the Articles of Association of the Company. In this regard, Mr. Chanin Yensudchai, the Chairman of the Meeting (the “**Chairman**”) welcomed and thanked the shareholders and participants for attending and Miss Lakkhana kaewmueng acted as the Meeting Conductor (the “**Meeting Conductor**”).

Directors attending the Meeting

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

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 and Nomination and Remuneration Committee |

Advisors attending the Meeting

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|---------------------------------------|--|
| 1. Mr. Pipat Kittiakrastien | Independent Financial Advisor, Welcap Advisory |
| 2. Mr. Bodin Rittiboonchai | Independent Financial Advisor, Welcap Advisory |
| 3. Miss Yupin chateanrum | Independent Financial Advisor, Welcap Advisory |
| 4. Mr. Troy Schooneman | Legal Advisor, Kudun and Partners Limited |
| 5. Miss Bongkotkan Chumsai Na Ayudhya | Legal Advisor, Kudun and Partners Limited |
| 6. Miss Nadthanij Sutthent | Legal Advisor, Kudun and Partners Limited |
| 7. Mr. Napasindhu Sirikarapisal | Legal Advisor, Kudun and Partners Limited |
| 8. Mrs. Keeratika Panglad | Volunteer, Thai Investors Association |

Preliminary Proceedings

The Meeting Conductor welcomed and thanked the shareholders and participants for attending the Extraordinary General Meeting of Shareholders No. 1/2020, and informed the Meeting of the Company's preliminary information that at present, the Company's registered capital amounted to THB 14,332,757,847.49, its paid-up capital amounted to THB 14,049,557,847.49, divided into 23,812,809,911 authorized and paid-up ordinary shares, with a par value of THB 0.59 per share. The persons entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2020 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. 1/2020 pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended), namely on February 12, 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 the 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 on the ballot cards for the purpose to 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 to disapprove or abstain from voting shall be requested to raise their hand, and the staff shall collect only such ballot cards that vote 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 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 a particular agenda.
- 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 adjourned. The voting at this Meeting shall be conducted openly, not by the method of a 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 manner shall be considered as invalid (invalid cards):
 - (1) A ballot card which is marked more than one box;
 - (2) A ballot card which casts a vote expressing conflict of intent;
 - (3) A ballot card which is crossed out with no signature affixed;
 - (4) A ballot card which a vote exceeding the number of voting right to which the shareholder is entitled; and
 - (5) A ballot card which casts in redundant 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 his/her behalf and require proxies to vote in accordance with the shareholders' intention or the grantors'

intention, the Company shall count the votes in accordance with the shareholder's intention or grantors' intention.

Any foreign shareholders who appoint custodians in Thailand to take custody and the management of the shares, and, therefore, is 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. Subject to Article 40 of the Company's Articles of Association, "In a normal case, a majority vote of the shareholders present and vote at the meeting is required, where 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 who 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.

The acquisition of shares in Thinh Phat Cables Joint Stock Company and Dong Viet Non-Ferrous Metal And Plastic Joint Stock Company, incorporated under the laws of the Socialist Republic of Vietnam, and the issuance and offer of the Company's bond not exceeding USD 150,000,000 (One Hundred Fifty Million USD) 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 any 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 who is not present in the Meeting in any agenda item may exercise his/her rights by submitting the 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 will be the shareholders and proxies gradually entering the Meeting, and those who arrive late in 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 in each agenda items may vary and be different.

7. The vote counting of the Company would be witnessed by the representative, namely, Miss Nadthanij Sutthent, 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 raise questions related to such agenda items as appropriate. Any shareholder or proxy wishing to raise questions or share his/her opinions shall be requested to state his/her names and surnames to the Meeting before raising any questions or expressing his/her opinions.

Any questions or opinions that are irrelevant to the agenda item being considered, the shareholder should raise questions or share his/her opinions in the last 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 refrained 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 timely.

Thereafter, the Chairman of the Meeting proceeded in accordance with the following agenda items:

Agenda Item 1 To consider and approve the Minutes of the Extraordinary General Meeting of Shareholders No. 3/2019

The Chairman informed the Meeting that the Company had prepared the Minutes of the Extraordinary General Meeting of Shareholders No. 3/2019, which was held on Friday, November 29, 2019, and submitted 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, as per the details in Enclosure 1, which had been distributed to all shareholders together with the invitation letter for this Meeting.

In this regard, the Chairman informed that the Board of Directors considered and found the Minutes of the Extraordinary General Meeting of Shareholders No. 3/2019, which was held on Friday, November 29, 2019, 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. No shareholders asked any questions or shared any opinions, the Meeting was thus requested to vote on this agenda item.

Resolved: After due consideration, the Meeting resolved to approve the Minutes of the Extraordinary General Meeting of Shareholders No. 3/2019, which was held on Friday, November 29, 2019, as proposed in all respects, with the voting results as follows:

Shareholders' votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
Approved	23,568,971,906	99.999991
Disapproved	2,200	0.000009
Abstained	0	0.000000
Invalid	0	0.000000
	23,568,974,106	100.000000

Remarks

1. The resolution on this agenda item must be adopted by a majority of votes of the shareholders present at 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 3 shareholders, representing 202,189 shares, and as such, the total number of shareholders present in this agenda item amounted to 106 shareholders, representing a total of 23,568,974,106 shares.

Agenda Item 2 To consider and approve the acquisition of shares in Thinh Phat Cables Joint Stock Company and Dong Viet Non-Ferrous Metal And Plastic Joint Stock Company, incorporated under the laws of the Socialist Republic of Vietnam, including the execution of other arrangements, agreements and documents relating to such transaction, which constituting an *acquisition of assets* transaction

The Chairman requested Miss Bongkotkan Chumsai Na Ayudhya, legal advisor, to explain to the Meeting about this agenda. The legal advisor informed the Shareholders' Meeting that the Board of Directors' Meeting No. 7/2019 held on December 25, 2019, has resolved to propose the Shareholders' Meeting to consider and approve the acquisition of 100 percent of all ordinary shares in Thinh Phat Cables Joint Stock Company ("**Thipha Cables**") and Dong Viet Non-Ferrous Metal And Plastic Joint Stock Company ("**Dovina**") (collectively, the "**Target Companies**"), which are not connected person of the Company and incorporated under the

laws of the Socialist Republic of Vietnam by the Company, its subsidiary, and/or a new subsidiary of the Company to be established (which are Stark Corporation Public Company Limited, Phelps Dodge International (Thailand) Limited and PD Cable (Sg) Pte. Ltd.), with the total share purchase value of not higher than USD 240,000,000 (or approximately not higher than THB 7,288 million¹), including the execution of the share purchase agreements of Thipha Cables and Dovina, other arrangements, contracts and documents relating to such investment (the “**Share Purchase Transaction**”)

The Target Companies manufacture electric wires and cables and non-ferrous metal industry in the Socialist Republic of Vietnam, which primarily operating their business on the basis of Business-to-Business (B2B) and Business-to-Government (B2G).

The Share Purchase Transaction are regarded as a transaction on acquisition of assets under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets B.E. 2547 (2004) (the “**Notifications on Acquisition or Disposal of Assets**”). The maximum calculated size of such transaction is equal to 837.21 percent. Upon consideration of the size of the transaction based on the Net Profit from Operation per the Company's financial statements for the nine-month period ended on September 30, 2019, reviewed by the Company's auditor, this is regarded as type 4 transaction or a backdoor listing transaction on the SET, as specified in the Notifications on Acquisition or Disposal of Assets. In this regard, the Company has no acquisition of assets over the past six months which has not yet been approved by the Shareholders' Meeting, the maximum value of the transaction calculated based on the Net Profit from Operation is thus equal to 837.21 percent.

Therefore, the Company is required to comply with the Notifications on Acquisition or Disposal of Assets, including the following matters:

- (1) To prepare and submit a disclosure of information memorandum on the Company's transaction to the SET immediately, which must at least contain the information as required in List (1) attached to the Notifications on Acquisition or Disposal of Assets;
- (2) To appoint an independent financial advisor to carry out the relevant functions, including provide its opinions as required by the Notifications on Acquisition or

¹ At the exchange rate publicized by the Bank of Thailand as of December 23, 2019, at THB 30.3646 per USD.

Disposal of Assets and submit the independent financial advisor's report to the shareholders for consideration, together with the invitation letter for the Shareholders' Meeting. In this regard, the Company has appointed Welcap Advisory Company Limited, which is a financial advisor approved by the Office of the Securities and Exchange Commission, as its independent financial advisor to provide its opinions on the Share Purchase Transaction to the Company's shareholders.

- (3) To convene a Shareholders' Meeting of the Company to approve the execution of the Share Purchase Transaction, by delivering the invitation letter for the Shareholders' Meeting to the shareholders at least fourteen days prior to the date of the Shareholders' Meeting, with not less than three-fourths of all votes of the shareholders present at the Meeting and having the right to vote, excluding such votes of the interested shareholders, where the names and number of shares of the shareholders ineligible to vote must also be specified in the invitation letter for the Meeting.

However, the Share Purchase Transaction falls under all four exemptions for relisting under Clause 24 of the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) as follows:

- (1) The Target Companies' businesses are similar to the Company's business;
- (2) The Company has no policy to make any major change in the main businesses of the Company;
- (3) The company group is duly qualified for listing with the SET, whereby PricewaterhouseCoopers, which is the Target Companies' auditor, is able to prepare and facilitate the preparation of the consolidated financial statements; and
- (4) There will be no material change in the composition of the Board of Directors of the Company and the power to control the Company or in the controlling shareholders of the Company.

The details of the Share Purchase Transaction, which constituting an acquisition of assets transaction of a listed company, are described in the Information Memorandum of Stark Corporation Public Company Limited Re: Acquisition of Assets Relating to Investment in Thinh Phat Cables Joint Stock Company and Dong Viet Non-Ferrous Metal And Plastic Joint Stock Company, the Socialist Republic of Vietnam (List 1 and List 2) (Enclosure 2)

In addition, the opinions of the independent financial advisor on the acquisition of assets in relation to the investment in Thipha Cables and Dovina are set out in the Report of the Independent Financial Advisor's Opinion (Enclosure 3).

In this connection, the Company anticipates to complete the Share Purchase Transaction by March 31, 2020.

However, the Share Purchase Transaction shall proceed only after the conditions precedent as specified in the share purchase agreements of the Target Companies between the Company and the sellers, including other arrangements, agreements and documents relating to such transaction, shall have been fulfilled. The significant conditions precedent may be summarized below:

- (1) The Shareholders' Meeting of the Company shall have resolved to approve other arrangements, agreements and documents relating to such investment;
- (2) As of the date of completion of the share purchase, there shall be no material adverse change or event which causes material and adverse impact on the Target Companies or jeopardize the execution of the Share Purchase Transaction;
- (3) There shall be no lawsuits or any proceedings by any court or government agencies, which may jeopardize or affect the validity of the Share Purchase Transaction, including there shall be no legal proceedings lodged by any persons challenging the execution of such transaction contemplated in this Agreement;
- (4) There shall be no involuntary case has been commenced against the sellers or the Target Companies, nor shall a receiver have been appointed for or taken charge of, all or substantially all of the assets of any of the Sellers or the Target Companies, nor shall any of the sellers or the Target Companies have been adjudicated insolvent or bankrupt, nor shall any order of relief or other order approving any such case or proceeding have been entered; and
- (5) The Target Companies shall have been granted foreign investment licenses (DPI Approval) by the Department of Planning and Investment under the laws of the Socialist Republic of Vietnam.

Subsequently, the Chairman requested Mr. Pipat Kittiakrastien, the Independent Financial Advisor ("IFA"), to clarified the rationale and the valuation of the transaction to the meeting.

In this regard, the IFA informed the rationale and the valuation of the transaction to the meeting as follows:

Pros of Execution of the Transaction

- (1) To enhance the business potential thanks to the similarity of the subsidiary's business to the Target Companies' businesses;
- (2) To afford more opportunity for expansion to overseas markets, both within and outside the region, as the Target Companies were currently distributing their products in the Philippines, Myanmar, Cambodia, India, and etc.;
- (3) To expand the opportunity for research and development of new products, e.g., submarine cables;
- (4) To continuously derive returns on investment in such business with profitable results of operations; and
- (5) To benefit from the corporate synergy since the subsidiary's products and those of the Target Companies were partially different, and as such, the subsidiary would be able to utilize its knowledge and experience in the production of goods in which the subsidiary specializes, high-voltage cables, for further joint development with the Target Companies.

Cons of Execution of the Transaction

- (1) The Company needs to borrow loans to execute the transaction, which will give rise to financial cost, such as, increased interest; and
- (2) If the operating results of the businesses of Thipha Cables and Dovina do not meet the expectation, this may affect the Company's consolidated financial statements and the benefits which the shareholders will receive in the future, such as, dividend and share value;

Pros of No Execution of the Transaction

- (1) The Company has no financial burden from borrowing loans from financial institutions to execute the transaction on this occasion; and

- (2) The Company has no risk from expansion to overseas markets where the Company has never been in operation.

Cons of No Execution of the Transaction

- (1) The Company loses its opportunity to invest in a company which may help enhance its current business potential; and
- (2) The Company loses its opportunity for expansion to overseas and global markets.

Risks from Execution of the Share Purchase Transaction

- (1) Risk from reliance upon major customer, namely, the Target Companies relied on revenues from Vietnam Electricity (EVN), representing approximately 18 percent of their total revenues;
- (2) Risk from exchange rate which had been drastically fluctuating over last month;
- (3) Risk from tax, as in the past, the Target Companies may have executed transactions exposed to tax burdens;
- (4) Risk from borrowing loans from financial institutions to accommodate the execution of the transaction, and in this investment, several financial institutions were willing to finance such investment; and
- (5) Risk from business operations, which depend on the gross domestic product (GDP) in construction industry and electricity business sectors in Vietnam, including the world economy.

Valuation of the Share Purchase Transaction

The IFA explained that the values of the Target Companies were appraised by the following five approaches:

Valuation of Target Companies	Values of Target Companies	
	VND Million	THB Million
1. Book Value Approach	1,106,882	1,449
2. Adjusted Book Value Approach	1,491,211	1,952
3. Price to Book Value Approach	3,377,993 - 9,604,562	4,422-12,572

4. Price to Earnings per Share Ratio Approach	5,218,007 - 10,201,145	6,830 - 13,353
5. Discounted Cash Flow Approach	6,709,977 – 8,907,952	8,783 – 11,661

Note: At the exchange rate publicized by the Bank of Thailand as of December 30, 2019, at VND 763.94 per THB.

The IFA was of the view that the Discounted Cash Flow Approach should apply to appraise the values of the Target Companies by taking into account various factors, such as, profiles of directors, projections of gross domestic product (GDP) of Vietnam, Thailand and the World, to appraise the values of the Target Companies in the future, with the resultant forecast value of the Target Companies ranging VND 6,709,977 – 8,907,952 Million or THB 8,783 – 11,661 Million.

Upon review of the pros and cons of execution and no execution of the transaction as well as the risks from execution of the transaction, the IFA was of the view that the acquisition of shares in the Target Companies was justifiable and the purchase price was reasonable, and as such, the shareholders should approve the execution of the transaction on acquisition of assets for investment in Thipha Cables and Dovina in the Socialist Republic of Vietnam.

Thereafter, the legal advisor informed the Meeting that the Board of Directors deemed it appropriate to propose the Shareholders' Meeting to consider and approve the acquisition of 100 percent of all ordinary shares in Thipha Cables and Dovina by the Company, its subsidiary and/or a new subsidiary of the Company to be established (which are Stark Corporation Public Company Limited, Phelps Dodge International (Thailand) Limited and PD Cable (Sg) Pte. Ltd.), including the execution of other arrangements, agreements and documents relating to such transaction, which constituting an *acquisition of assets* transaction, and authorizing the Board of Directors, the Board Chairman or the Chief Executive Officer or the persons authorized by the Board of Directors, the Board Chairman or the Chief Executive Officer to take any arrangements in connection with or necessary for the execution of the arrangements, agreements and documents relating to such Share Purchase Transaction, which constituting an acquisition of assets transaction, and to set out rules, conditions and other details necessary for and in connection with the Share Purchase Transaction as necessary and appropriate under the applicable laws.

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. Mrs. Keeratika Panglad, a volunteer from Thai Investors Association, asked whether the Company would reconsider this matter, considering the Company's operating loss for three years in a row, such transaction approved by the Company and its IFA, and the spread of COVID-19 with global impact, and how the Company would manage those risks.

The Chairman explained that the Company's business, prior to its name change from Siam Inter Multimedia Public Company Limited to Stark Corporation Public Company Limited in July 2019, originally was multimedia business, and in the past, its operating results were poor, however, after 2019, the multimedia business would no longer be recognized in the Company's financial statements as the Company's core business would currently be holding shares in other companies (Holding Company) and engage in manufacture of electrical wire.

With regard to the impact of COVID-19, the Company's business was not too much affected by this incident as the Company's works was mostly awarded by the public sector, divided into three sections: 1. trading with government authorities; 2. ongoing projects with the public and private sectors; and 3. product exports to 33 countries, all of which had already been covered by the Company's risk management. As for digital economy, the Company was not materially affected either. However, the spread of COVID-19 inevitably affected the Company's business, but it was regarded to be insignificant relative to other business sectors, such as hotels and airlines, which were directly affected by COVID-19.

Further to the reconsideration of the execution of the transaction as proposed to the shareholders and its risk management, the Company still confirmed its original intention to execute such transaction. The Chairman further informed the meeting that Vietnam's economic growth rate ranged approximately 6-7 percent and its foreign direct investment (FDI) was several times higher than Thailand, and the Company did proceed with the exchange rate risk management.

2. Mr. Thitipong Sophonudomporn, a shareholder presents in person, asked the following questions:

- 2.1 The internal rate of return (IRR) of the transaction.

The IFA explained that the internal rate of return (IRR) was calculated at higher than 20 percent.

- 2.2 Please clarify the source of financing, currency and interest rate of the transaction.

The Chairman explained that the source of financing would be loans from local and foreign financial institution, which would be denominated in the Baht currency and in a foreign currency, although the Company was not yet in a position to disclose the interest rate at this stage since the transaction was not yet been completed.

- 2.3 How would the Company expand its business after such business acquisition?

The Chairman explained that the Company would expand its business to various prospects. Upon the completion of the Share Purchase Transaction which would strengthen the Company's business synergy, the Company would become the largest manufacturer of low and high-voltage cables in ASEAN, including Australia and New Zealand. If the operations would go as planned, the Company would become one of the world's top ten largest electrical wire manufacturers. This is because the Company has extensive supply chain and advantages from the fact that Vietnam had more bilateral agreements for product exports to foreign countries than Thailand.

- 2.4 What were the competition situations in the power cable business and market share in Vietnam and would it be possible to increase the production capacity?

The Chairman explained that the competition situations in the electrical wire business in Vietnam were competitive as usual, whereas the current utilization of the production capacity was at merely 50 percent and the remaining capacity was still available for further utilization without requiring additional investment, subject to the conditions of the business acquisition which required that the factories must be in ready-to-use conditions.

- 2.5 Please explain the business support plan if the electrical wire production in Vietnam must be suspended for a period of 6 months due to the spread of COVID-19.

The Chairman explained that if the electrical wire production in Vietnam ceases for 6 months due to the spread of COVID-19, all business sectors would be affected. However, the Company has prepared its plan and would exercise its best efforts to keep such impact on the business to a minimum. The fact that the Company had its factories located in different locations and exported its products to several countries also served as one of the many ways for risk management.

3. Mr. Sathaporn Phangniran, a shareholder presents in person, asked the following questions:

- 3.1 Reference was made to Section 6, on page 1 of the Independent Financial Advisor Report on Share Purchase in Socialist Republic of Vietnam that, “Entering into this transaction would totally require cash flow through loans from financial, which cause additional debt and interest. According to the STARK executive interviews and financial due diligence, however, it would be manageable because the company had partially repaid the current loans using the capital from latest Right Offering. In addition, the executives were confident that the transaction will not outstandingly affect the corporate cash flow or liquidity.” The term “on this transaction” may lead to misunderstanding and create risk of directors regarding the Company’s business operations under the resolutions of the shareholders’ meeting. Therefore, I would like to propose the meeting to ratify the previous business operations in order to protect the directors. Moreover, the Company should attach opinions of the Independent Directors, the Audit Committee and the Risk Management Committee, to the invitation in order to affirm the shareholders that the Board of Directors has considered, examined and followed up this transaction on behalf of the shareholders.

The IFA explained that the Company has increased its paid-up capital by way of rights offering (RO) before this transaction whereby the proceeds from RO had been utilized to repay its debts to the financial institutions in accordance with the resolution of the shareholders’ meeting and relevant

regulations. The capital increase thus improved debt to equity ratio (D/E Ratio) of the Company.

In addition, the Chairman explained that the opinions of the legal advisor and the IFA were included as part of documents in support of the shareholders' consideration. The Audit Committee had carefully reviewed such information and opinions of the legal advisor and IFA and thus proposed to the Board of Directors to consider and propose to the shareholders' meeting for approval.

- 3.2 Please explain how the transaction will be executed by " its subsidiary and/or a new subsidiary of the Company to be established".

The Chairman explained that, regarding the question about the approval for the transaction by the Shareholders' Meeting, basically, there were two approaches of approval, namely: 1. Bottom-up Approach which involves such approval for the transaction before company incorporation (e.g. by subsidiary or incorporation of a new company); and 2. Top-down Approach which involves such approval for company incorporation to proceed with various transactions. In this regard, the Company would take the first approach (Bottom-up Approach). However, the approval process from the shareholders of listed companies did not require any specific pattern. Moreover, the transaction was a foreign transaction which is subject to special conditions set out by the Government of Vietnam regarding the investment of property in Vietnam. In this regard, the Company had structured the transaction and carefully taken into account various factors in consultation with the legal advisor and the IFA, and thus concluded and proposed the framework to the shareholders for consideration and approval.

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 resolved to approve the acquisition of shares in Think Phat Cables Joint Stock Company and Dong Viet Non-Ferrous Metal And Plastic Joint Stock Company, incorporated under the laws of the Socialist Republic of Vietnam, including the

execution of other arrangements, agreements and documents relating to such transaction, which constituting an acquisition of assets transaction, as proposed in all respects, with the voting results as follows:

Shareholders' votes	Number (votes)	Percentage of shareholders attending the Meeting and being eligible to vote
Approved	23,568,972,018	99.999991
Disapproved	2,200	0.000009
Abstained	0	0.000000
Invalid	0	0.000000
	23,568,974,218	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 present at the Meeting and entitled to vote. The connected person and/or the interested shareholder have no rights to vote in the meeting.

According to the list of shareholders of the Company as of February 12, 2020, which is the date to determine the list of shareholders entitled to attend the Meeting (Record Date), there is no interested shareholder who has no right to vote in this agenda item.

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 5 shareholders, representing 112 shares, and as such, the total number of shareholders present in this agenda item amounted to 111 shareholders, representing a total of 23,568,974,218 shares.

Agenda Item 3 To consider and approve the issuance and offer of the Company's bond not exceeding USD 150,000,000 with conditions as specified

The Chairman requested Miss Bongkotkan Chumsai Na Ayudhya, legal advisor, to explain to the Meeting about this agenda. The legal advisor informed the Shareholders' Meeting that the Board of Directors' Meeting No. 1/2020 held on January 28, 2020, has resolved to propose the Shareholders' Meeting to consider and approve the issuance and offer of bond which is considered as security under the Securities and Exchange Act B.E. 2535 (1992) (including but not limited to debenture, short-term debenture, note, and short-term note) in all types of bond. In this connection, the bonds are to be offered for sale in full amount at one time and/or several occasions and/or as a project depending on the discretion and financial necessity of the Company. In addition, the total amount of bond shall not exceed USD 150,000,000 in order

to increase the financial liquidity in the business operations and future project of the Company. In addition, the issuance and offer of the Company's bond is irrelevant to the Share Purchase Transaction, Agenda 2. Details are as follows:

- Type of Bond** : Bond which is considered as security under the Securities and Exchange Act B.E. 2535 (1992) (including but not limited to debenture, short-term debenture, note, and short-term note) in all types of bond, secured or unsecured bond, subordinated or unsubordinated bond, convertible or unconvertible bond, specified names of the holders which may and/or may not have representatives of the debenture holders.
- Currency** : Thai Baht and or equivalent foreign currency and foreign exchange rates at the time of offering.
- Offering Price** : Principal value of bond to be issued by the Company, at any period of time, shall not exceed USD 150,000,000. In this regard, the maximum principle amount of bond that can be issued and offered by the Company, at any period of time, shall include the principle of outstanding bonds which have not been redeemed but excluding the principle of outstanding bonds which have been redeemed.
- Offering Method** : Offer to general investor, or high net-worth investors and/or local institutional investors, Thai and/or foreign institutional investors, in accordance with the Notification of the Office of the Securities and Exchange Commission and/or the Notification of the Capital Market Supervisory Board and/or other relevant rules and regulations in force at the time the bonds are issued and offered.

In this connection, for the best interest of the shareholders, the Board of Directors' Meeting deemed it appropriate to propose the Shareholders' Meeting to consider and approve the issuance and offer of bond which is considered as security under the Securities and Exchange Act B.E. 2535 (1992) (including but not limited to debenture, short-term debenture, note, and short-term note) in all types of bond. The bonds are to be offered for sale in full amount at one time and/or several occasions and/or as a project depending on the discretion, financial necessity, and future project of the Company. The total amount of bond shall not

exceed USD 150,000,000. In this regard, the issuance and offer of the Company's bond is irrelevant to the Share Purchase Transaction, Agenda 2. In addition, the Board of Directors' Meeting deemed it appropriate to propose the Shareholders' Meeting to consider and authorize the Board of Directors or directors or the person authorized by the Board of Directors or the directors to take any arrangements necessary and in relation to the issuance and offer of the bond, including to consider and determine the type of bond, amount of bond, offering price, term of bond, interest rate, offering price per unit, offering period, offering method, allocation method, conditions of redemption and other details in relation to the issuance of bond as appropriate and authorizing the Board of Directors or the directors, or the person authorized by the Board of Directors, Executive Board of Directors or the directors of the Company to take any arrangements necessary and in relation to the issuance and offer of bond, including but not limited to the appointment of the financial advisor, the Bond Offering Consultant, Credit Rating Agency of the Company or the bond, representative of debenture holders, and/or the registrar of the bond, including to, execute (with or without the Company's seal), amend, negotiate, agreements and/or other documents, provide information, submit documents with the Office of the Securities and Exchange Commission, Bank of Thailand, the SET, Thai Bond Dealing Centre, and/or any other organization related to the issuance and offer of bond.

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. Sathaporn Phangniran, a shareholder presents in person, asked the following questions:

1.1 Do the Company must obtain approval of capital increase from the shareholders in the event that the Company issues and offers convertible bond in the amount not exceeding USD 150,000,000?

The Chairman explained that if the Company will issue and offer convertible bonds, it would need to seek approval from the Shareholders' Meeting before proceeding with such issuance and offer. Upon the approval of the shareholders, the Company shall comply with rules and regulations relevant to each type of bond accordingly.

- 1.2 Please explain further about the determination of limit amount of each bond issuance. Mr. Sathaporn Phangniran proposed that the Company should issue and offer bond in amount of not exceeding USD 150,000,000 divided into 3 lots of USD 50,000,000 each.

The Chairman explained that the issuance of bond on each occasion, the Company would need to consider various factors, such as, transaction size, funds to be invested both locally and internationally, and its credit rating, in the best interests of the Company and its shareholders. Therefore, for the purpose of flexible arrangements by the financial advisor, the Meeting was thus requested to approve the issuance and offer of bond in the amount not exceeding USD 150,000,000 as proposed.

2. Mrs. Keeratika Paenglad, volunteer from Thai Investors Association, asked about the announcements of the Bank of Thailand, the Thai Bankers Association and the Office of the Securities and Exchange Commission Re: Thai Financial Market's Response to the COVID-19 Situation issued on Saturday, March 22, 2020, as to the Company's direction and certainty about the issuance and offer of bond under the spread of COVID-19 situation, which may be unpredictable how long such circumstances would last.

The Chairman explained that the initiation of the Company's issuance and offer of bond was well received by several financial institutions. The reason for the Company's issuance and offer of bond denominated in the USD currency was intended to use the proceeds as working capital in its business which require a huge amount of funds in foreign currency for imports and exports and the USD currency would help reduce the Company's business costs.

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 resolved to approve the issuance and offer of the Company's bond not exceeding USD 150,000,000 with conditions as specified, as proposed in all respects, with the voting results as follows:

Shareholders' votes	Number (votes)	Percentage of shareholders attending the Meeting and being eligible to vote
Approved	23,568,973,028	99.999995
Disapproved	1,190	0.000005
Abstained	0	0.000000
Invalid	0	0.000000
	23,568,974,218	100.000000

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

Agenda Item 4 To consider other matters (if any).

There were no further matters to be considered at the Meeting. The Chairman then allowed the shareholders to ask questions and share their opinions on any other matters.

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 15.30 hours.

Signed: -Mr.Chanin Yensudchai-

(Mr. Chanin Yensudchai)

Chairman of the Meeting