

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2022 held via electronic devices (E-EGM)

**Stark Corporation Public Company Limited**

Broadcast live via electronic devices at the meeting room at the head office of

Stark Corporation Public Company Limited

No. 518/5 Maneeya Centre Building, 16th Floor, Ploenchit Road

Lumpini Sub-District, Pathumwan District, Bangkok

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**Date, Time and Place**

The Meeting was held on Friday, September 23, 2022 at 14.00 hours and broadcast live via electronic devices through the Quilab system from the meeting room at the head office of Stark Corporation Public Company Limited (the “**Company**”) no. 518/5 Maneeya Centre Building, 16<sup>th</sup> Floor, Ploenchit Road, Lumpini Sub-District, Pathumwan District, Bangkok.

**Quorum**

At 14.00 hours, there were 8 shareholders attending the Meeting via electronic devices in person, representing a total of 8,906,300 shares, and 456 shareholders attending by proxy, representing a total of 10,251,597,940 shares, in total 464 shareholders, representing a total of 10,260,504,240 shares out of all issued and paid-up shares of 11,906,404,956 shares, or equivalent to 86.1763% of the total issued shares of the Company. A quorum was thus constituted according to the Company’s Articles of Association which stipulates that a quorum requires not less than 25 shareholders and proxies from all shareholders to attend the meeting, or not less than half of the total number of shareholders, whichever is lower and shareholders holding shares amounting to not less than one-third of the total issued shares of the Company to constitute a quorum. In the agenda item 1, there was 1 shareholder registering to attend the Meeting in addition to those at the beginning of the Meeting, representing 3 shares, and as such, the total number of shareholders present amounted to 465 shareholders, representing a total of 10,260,504,243 shares or equivalent to 86.1763% of the total issued shares of the Company.

Mr. Chanin Yensudchai, the Chairman of the Meeting (the “**Chairman**”), opened the Meeting and appointed Miss Supaya Reungwittayanon as the Meeting Conductor (the “**Meeting Conductor**”).

**Directors attending the Meeting at the Meeting room of the Company**

- |    |             |            |                                      |
|----|-------------|------------|--------------------------------------|
| 1. | Mr. Chanin  | Yensudchai | Chairman of the Board of Directors   |
| 2. | Mr. Prakorn | Makjumroen | Director and Chief Executive Officer |

3. Mr. Kusol Sangkananta Independent Director, Audit Committee and Chairman of the Nomination and Remuneration Committee

**Directors attending the Meeting through electronic devices**

1. Dr. Songpope Polachan Independent Director and Chairman of the Audit Committee
2. Mr. Niti Jungnitnirundr Independent Director, Audit Committee Member, and Nomination and Remuneration Committee Member
3. Mr. Nirouth Jeakvathanyoo Director

**Directors not attending the Meeting due to other business**

1. Mr. Vonnarat Tangkaravakoon Director
2. Mr. Chinawat Assavapokee Director and Nomination and Remuneration Committee
3. Mr. Sathar Chantrasettalead Director and Chief Financial Officer and Company Secretary

**Advisors attending the Meeting**

1. Mr. Kowit Adireksombat Legal Advisor, Baker & McKenzie Limited
2. Mr. Charupat Boon-Long Legal Advisor, Baker & McKenzie Limited
3. Mr. Krittichai Sumranbumrung Legal Advisor, Baker & McKenzie Limited
4. Mr. Worawas Wassanont Independent Financial Advisor, Avantgarde Capital Co., Ltd.

**Preliminary Proceedings**

The Meeting Conductor welcomed and thanked the shareholders and participants for attending the Extraordinary General Meeting of Shareholders No. 1/2022 and informed them of the basic information of the Company, i.e. that the Company has a registered capital of THB 15,875,206,607, divided into 15,875,206,607 shares, with par value of THB 1 per share, and its paid-up capital amounts to THB 11,906,404,956.

In addition, the Meeting Conductor informed the Meeting that this Meeting via electronic devices (E-EGM) was conducted via Quidlab Co., Ltd., which is in line with the Announcement of the Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meeting via Electronics Means B.E. 2563 and the meeting control system provided certified by the Electronic Transactions Development Agency (ETDA).

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 in order to comply with Good Corporate Governance Principles, as follows:

Voting Procedures

1. In voting at the meeting, all shareholders will have votes equal to the number of shares they hold, whereby 1 share equals 1 vote.
2. Voting on each agenda will be done openly. Each shareholder or proxy must vote either for approval, disapproval, or abstention only. A shareholder may not split its shares in order to split its votes unless in the case of a foreign shareholder who has appointed a custodian in Thailand to take custody of and manage the shares. Such foreign shareholder is entitled to vote separately for approval, disapproval, or abstention simultaneously based on the number of shares held by them.
3. The shareholders are requested to follow the voting procedures as follows:
  - (1) Shareholders can cast their votes by clicking the check mark symbol in option 1 as appears on the menu bar on the left-hand side;
  - (2) Then, the system will display the agenda items that can be voted on. The shareholders shall cast their votes on each agenda item by clicking one of the buttons: approve, disapprove or abstain;
  - (3) The shareholders shall click "Send" to confirm their votes; and

In this regard, the shareholders can vote, change their votes, or amend their votes, on each agenda item until the Meeting Conductor announces that the voting for that agenda item is closed.
4. Vote Counting
  - (1) Where the shareholder has registered to attend the Meeting and has delivered Proxy Forms B and C and shareholders which delivered the Proxy Forms by way of submitting Proxy Forms B and C to the company prior to this Meeting. The Company has recorded the votes into the system.

- (2) Shareholders who do not vote or do not click to vote in in the system shall be deemed to approve the agenda items that the Chairman proposes to the Meeting.
- (3) Announcing the resolution on each agenda items would require the shares of the shareholders attending the meeting, therefore, the number of the shareholders attending in each agenda may vary depending on the attendance of the shareholder in that agenda items.
- (4) Shareholders or proxies who registered to attend the Meeting after the meeting has commenced and that person holds the right to vote, those persons may be entitled to vote according to the remaining agenda items which has not been considered whereby the Company may include the votes to reach a quorum from the agenda items in which the shareholders or proxies are entitled to vote for the record of the Meeting.

**Criteria for Counting Votes**

1. Subject to Article 40 of the Company's Articles of Association, agenda items will be approved "In a normal case, by a majority of the votes of the shareholders who attend the meeting and cast their votes". If there are equal votes, the Chairman of the meeting shall have one more vote as a casting vote.
2. The following agenda items requires a vote not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote:

Agenda Item 2 To consider and approve the acquisition of shares in LEONI Kabel GmbH and LEONISCHE Holding Inc and certain intercompany financing receivables, including the execution of the Sale and Purchase Agreement, other arrangements, contracts and documents relating to such Proposed Transaction, which constitutes a transaction on acquisition of assets;

Agenda Item 3 To consider and approve the increase of the registered capital of the Company and amendment to Clause 4 of the Memorandum of Association (Registered Capital) to be in line with the increase of the registered capital of the Company; and

Agenda Item 4 To consider and approve the allocation of newly issued ordinary shares of the Company to the specific investors (Private Placement)

### Asking Questions or Expressing Opinions

Before voting on each agenda item, the Chairman of the meeting will give the shareholders an opportunity to ask questions or express their opinions. Shareholders can type a message through the chat window by clicking the symbol button in option number 4 and typing their questions/opinion. Subsequently, click "send" to confirm the message to the Company.

After that, the Meeting Conductor will read your questions in the chronological order as they appear in the Company's system. The Company reserves the right to answer questions that are relevant to the agenda at that time. Any questions that are irrelevant to the agenda will be asked after the Meeting is closed according to the procedures previously informed to the Meeting. In this regard, The Company reserves the right to consider and select questions as appropriate in the case of a large number of questions being sent via the system.

In order to comply with the Good Corporate Governance Principles for Listed Companies regarding vote counting, the Company has invited Mr. Krititchai Sumranbumrung the legal advisor from Baker & McKenzie Limited, to oversee the vote counting to ensure that the Meeting is in accordance with the laws and Articles of Association of the Company.

The Company set the date (Record Date) for determining the names of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2022 to be on August 30, 2022. For this Meeting, there were 8 shareholders attending the Meeting in person, representing 8,906,300 shares, and 456 shareholders attending by proxy, representing 10,251,597,940 shares, a total of 464 shareholders representing the total number of 10,260,504,240 shares or equivalent to 86.1763% of the total issued and paid-up shares of the Company. A quorum was thus constituted in accordance with the laws and Articles of Association of the Company requiring not less than 25 shareholders and proxies from all shareholders to attend the meeting, or not less than half of the total number of shareholders, whichever is lower and shareholders holding shares amounting to not less than one-third of the total issued shares of the Company to constitute a quorum.

Thereafter, the Chairman welcomed the shareholders and proceeded in accordance with the following agenda items:

#### **Agenda Item 1 To consider and certify the Minutes of the 2022 General Meeting of Shareholders**

The Chairman informed the Meeting that the Company had prepared the Minutes of the 2022 General Meeting of Shareholders, which was held on Friday, April 29, 2022, and submitted such Minutes of the Meeting to the Stock Exchange of Thailand ("SET") and Ministry of Commerce,

as required by law, including the disclosure of the Minutes on the Company's website as per the details in Enclosure 1, which has been distributed to all shareholders together with the invitation letter for this Meeting.

The Chairman then gave the Meeting the opportunity 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 certify the Minutes of the 2022 General Meeting of Shareholders, which was held on, Friday, April 29, 2022, 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	10,260,504,243	100.0000%
Disapproved	0	0.0000%
Abstained	0	0.0000%
Invalid	0	0.0000%
	10,260,504,243	100.0000%

- 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 was 1 shareholder registering to attend the Meeting in addition to those at the beginning of the Meeting, representing 3 shares, and as such, the total number of shareholders present in this agenda item amounted to 465 shareholders, representing a total of 10,260,504,243 shares.

**Agenda Item 2** To consider and approve the acquisition of shares in LEONI Kabel GmbH and LEONische Holding Inc and certain intercompany financing receivables, including the execution of the Sale and Purchase Agreement, other arrangements, contracts and documents relating to such Proposed Transaction, which constitutes a transaction on acquisition of assets

The Chairman assigned the Legal Advisor from Baker & McKenzie Limited, to present details of this agenda item to the meeting on this matter.

Mr. Charupat Boon-Long informed the Meeting that as Agenda Item 2 to Agenda Item 4 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. 1/2022, other agenda items which are related to and conditional upon the approved agenda items shall no longer be considered, and it shall be deemed that the other related agenda item that has been approved by the Meeting shall be cancelled.

The Board of Directors' Meeting No. 4/2022 held on May 23, 2022 has resolved to propose the Extraordinary General Shareholders' Meeting No. 1/2022 to consider and approve the acquisition of shares in LEONI ("LEONI Kabel") which is a private company incorporated under the laws of Germany and LEONOsche Holding Inc ("LEONIsche") which is a company incorporated under the laws of the State of Delaware (collectively, the "Target Companies"), in the proportion of 100 percent of all ordinary shares of the Target Companies, and certain intercompany financing receivables for the accrued payment receivable owed by certain Target Companies and/or their subsidiaries, Intercompany Financing Receivable, by the Company, its subsidiary, and/or a new subsidiary of the Company to be established, with the total purchase price of not higher than EUR 560 million (or approximately not higher than THB 20,572.89 million), including the execution of the Sale and Purchase Agreement, other arrangements, contracts and documents relating to such investment including the establishment of the Company's subsidiary to enter into this transaction (if any) (the "Proposed Transaction").

Besides, as stated above, the total purchase price is in accordance with the Company's Final Offer to acquire the Target Companies, which calculated on a debt and-cash free basis. Currently, the Company is in the negotiation regarding the consideration of liabilities, cash and related expense for calculating the price which the Company has to pay for entering into the Proposed Transaction in order to obtain the best price and the greatest benefit to the shareholders of the Company, whereby such price shall be calculated based on the accounts and financial information of the Target Companies as of October 31, 2022, prior to the Proposed Transaction's completion by November 30, 2022

LEONI Kabel is a subsidiary of LEONI AG ("LEONI"), the company listed on the Frankfurt Stock Exchange, Germany, and LEONIsche is a subsidiary of LEONI Bordnetz-Systeme GmbH, which is also a subsidiary of the LEONI (together with LEONI, the "Sellers").

The Sellers are engaged through their various business groups including the automotive cable solutions in the supply of a comprehensive product range across standard and high voltage cables, data and sensor applications as well as e-mobility charging solutions for automotive

applications (the “Automotive Cable Business”). The Automotive Cable Business is conducted by certain subsidiaries of LEONI which are or will be directly and indirectly held by the Sellers under an ongoing restructuring process, pursuant to the Proposed Transaction. Such restructuring process will be completed prior to the closing of the Proposed Transaction. In 2021, the Automotive Cable Business contributed for EUR 1.3 million which is approximately 25.5 percent of LEONI's overall revenues which is approximately EUR 5.1 million.

Currently, the Seller is in the process of restructuring the business to allow the Target Companies to dispose the non-automotive cable business (Carve Out), which the process shall be completed prior to the completion of the Proposed Transaction, without any risk of a delayed overall timeline expected.

The intercompany financing receivables owed by certain Target Companies and/or their subsidiaries, which is around EUR 72.3 million (or approximately THB 2,656.11 million), include the right to financing for the accrued payment receivables between the Sellers and their subsidiaries before the Proposed Transaction is completed. The Sellers must transfer such right to make financial claims to the Company once the Proposed Transaction is completed.

The Proposed Transaction is 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 951.97 percent. Upon consideration of the size of the transaction based on the Net Tangible Asset Operation per the Company's financial statements for the six-month period ended June 30, 2022 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 acquired certain assets over the past six months whereby the calculated size of such transaction(s) is equal to 0.22 percent, thus causing the maximum value of the transaction calculated based on the Net Tangible Asset to be equal to 952.19 percent. Therefore, the Company is required:



- (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 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 **Avantgarde Capital Company Limited** as a financial advisor approved by the Office of the Securities and Exchange Commission the "**SEC Office**", as its independent financial advisor to provide its opinions to the shareholders on the Proposed Transaction and shall disclose the appointment to the SET accordingly;
- (3) To convene a Shareholders' Meeting of the Company to approve the execution of the Proposed 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; and
- (4) To apply for an approval for the execution of the Proposed Transaction with the SET by filing the application for relisting with the SET under the Regulations of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015), dated May 11, 2015 (as amended).

However, the Proposed 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 Disposal of Assets B.E. 2547 (2004), namely:

- (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 Deloitte GmbH Wirtschaftsprüfungsgesellschaft, 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 Sale and Purchase Agreement has common provisions which are customarily included in transactions, such as provisions regarding terms of payment, representations and warranties of the parties, termination.

In addition, the Sale and Purchase Agreement specifies certain conditions precedent, which the Proposed Transaction shall proceed only after the Closing Conditions have been fulfilled. The significant Closing Conditions may be summarized as follows:

- (1) The Company shall have been granted the clearance by the Federal Ministry for Economic Affairs and Climate Action, Germany (which the Company has already been granted the clearance under the foreign investment control law) and shall have been granted the merger clearances by the relevant authorities in Mexico, United States, Poland, Turkiye, Bulgaria, Slovakia, Serbia and Vietnam. As of September 21, 2022, the Company has already been granted the merger clearances in United States, Poland, Slovakia, Serbia, Turkey and Bulgaria. The merger clearances in Mexico and Vietnam are in the process of approving;
- (2) The Sellers shall dispose the non-automotive cable business from the business operation of the Target Companies (Carve Out), which the Seller is in the process of completing the Carve-out;
- (3) The Seller shall prepare the financial statement to amend the details of the profits and loss allocation between the Target Companies and/or their subsidiaries (PLTA Termination Accounts), which must be reviewed and approved by the Seller. The Seller is currently in the process of preparing such financial information;
- (4) The Seller shall have obtained the consent from the relevant lenders, which the Seller is in the process of negotiation to obtain the consent from the relevant lenders; and

- (5) The Sellers and the Target Companies shall have executed the guarantor release and borrower resignation agreement with the relevant persons. That is, before the Proposed Transaction is completed, the Sellers will have to arrange for the Target Companies to repay the debt to the creditor(s) under the existing loan agreement(s) and enter into a guarantor release and borrower resignation agreement to release the Sellers from being a guarantor and release the Target Companies from being a borrower under such existing loan agreement(s).

Moreover, the Company has obligations under the Sale and Purchase Agreement which must be approved by the shareholders of the Company prior to the Proposed Transaction is complete. Including in the case that the Company becomes in default or fails to perform any obligations under the Sale and Purchase Agreement within November 30, 2022, the Company have to pay the termination fee (break fee) in the amount of 3 percent of the purchase value (approximately not over EUR 16.8 million or not over THB 617.19 million), including the actual damage costs and expenses incurred according to the agreement. In the event that there is a payment default, the default interest rate payment shall be 9 percent per annum.

Following to the acquisition, the Purchaser and/or the Target Companies shall enter into the Transitional Service Agreements for Information Technology service and other general services in order to allow the Purchaser to operate the ongoing business of the Target Companies. The Transitional Service Agreements contain contractual clauses, which are in accordance with the normal commercial transaction, such as the provisions of the service payment terms, testimonials of the contractual parties and termination of the contract, etc.

In this regard, the Board of directors has considered and deemed it appropriate to propose to the Extraordinary General Meeting of Shareholders No. 1/2022 to consider authorizing the Board of Directors, the Chairman, the Chief Executive Officer, or the persons appointed and authorized by the Board of Directors, the Chairman, the Chief Executive Officer to take any arrangements in connection with or necessary for the execution of the Proposed Transaction, including to execute other arrangements, contracts and documents relating to the Proposed Transaction, which constitutes a transaction on acquisition of assets, to set out rules, conditions and other details that is necessary for and in connection with the Proposed Transaction as necessary and appropriate under applicable laws.

Therefore, the Company would like to propose to the Extraordinary General Meeting of Shareholders No. 1/2022 to approve the acquisition of shares in LEONI Kabel GmbH and LEONische Holding Inc and certain intercompany financing receivables, including the execution of the Sale and Purchase Agreement, other arrangements, contracts and documents relating to such Proposed Transaction, which constitutes a transaction on acquisition of assets.

The Chairman then gave the Meeting an opportunity to express opinions and ask questions on issues related to this agenda item.

Mr. Anukul Piyathananukul, a shareholder holding 431,800 shares attending the meeting, and BTS Group Holdings Public Company Limited by Ms. Kamolmas Nimwattana proxy shareholder holding 65,000,000 shares asked the question as follows:

1. Why did LEONI AG decide to sell LEONI Kabel when the cable and automotive business is still operational and the business generates 25% of the income of LEONI AG.

Mr. Prakorn Makjumroen, Director and Chief Executive Officer, informed the Meeting that LEONI AG is in highly debt to the financial institutions. Whereby the financial institution suggests to sell the assets of LEONI AG to allocate the debts owed to the financial institution. That is the reason why good assets must be sold. Note that BGAM is not the first to be sold, but LEONI AG sold business in industrial solution before during October of last year to a South Korean company.

Mr. Anukul Piyathananukul, a shareholder holding 431,800 further asked as follows:

2. According to the latest 3 years of the net profit of LEONI Kabel is around 3.xx% plus or minus not exceeding 2% which is the net profit closely to STARK, I would like to know that does STARK have any concrete plans after the merge, will the net profit after the merge increase more than it is now? And at what rate do you think the expected net profit would be?

Mr. Prakorn Makjumroen, Director and Chief Executive Officer, informed the Meeting that the acquisition of this business will create a synergy which consist of four main factors.

- (1) STARK is a leader in ASEAN for power cables. But there is no business in Automotive and EV whatsoever, the acquisition of the BGAM and LEONI Kabel

business would help expand the growth of the production base from power cables to automotive and EV;

- (2) The increase of the growth productivity within the region, STARK currently has production base based in Thailand and Vietnam that we had exports at the end of last year to more than 42 countries worldwide. This acquisition will expand the line of production to another 7 countries in which 5 of them are in Europe, in Mexico and in China. BGAM does not have any business whatsoever in ASEAN. The Company foresees the opportunity to expand the BGAM business of LEONI to ASEAN, meaning that the market in Thailand would have more opportunity. The electric cables that BGAM produces are distributed and sold to customers of Tier 1 and Tier 2 to those renowned automotive businesses. Therefore, the expansion to ASEAN did not start from zero. The existence of the factories in 7 countries would give the Company the opportunity to expand the production line in Eastern Europe which is a low-cost jurisdiction country. In the same manner of exporting goods into America, the Company foresees that the establishment of a company in Mexico and to export the goods to America would reduce the exporting expenses;
- (3) People, the executives of BGAM has been working for 10-20 years and are people who are experienced in cables, not just automotive cables but including power cables as well. This would enhance the increase of the human resource of STARK; and
- (4) Supply chain, if we look at the materials that we use whether it's aluminum or copper, both power cable and Automotive EV cable uses copper as well. By combining LEONI together, we will gain more leverage to the sellers in the market and reduce the cost for producing which would increase in profit. Bringing good outcomes for LEONI and STARK, those are the reasons why the Company deems this business acquisition beneficial.

Mr. Anukul Piyathananukul, a shareholder holding 431,800 shares, and Mr. Puvanart Na Songkhla from the Thai Investors Association, a shareholder holding 53 shares, asked the question as follows:

3. As LEONI Kabel has a considerable amount of debts, are there financial plans to reduce interest expenses and mitigate the effect of rising interest rates and weakness of Euro that may potentially cause the Company to face a loss.

Mr. Prakorn Makjumroen, director and Chief Executive Officer, clarified to the Meeting that the entry into this transaction with an enterprise value of Euro 560 million is supported by bank financing at 75 percent and equity financing at 25 percent. The bank financing is in the form of a US dollar loan agreement with a bank, but payment for the shares will be in Euro. The Company will enjoy the benefits of the strength of US dollar and the weakness of Euro.

The Chairman added that the agreed selling price of Euro 560 million and the ratio of EBITDA to enterprise value have already taken account of the risk factors regarding Ukraine war, inflation, and fuel price as the calculation base.

Mr. Anukul Piyathananukul, a shareholder holding 431,800 shares, asked the question as follows:

4. Clause 3, regarding disadvantages, of the Independent Financial Advisor's report, stated that "loss of competitiveness as a result of the separation from LEONI" that the Company may lose its customers because it will no longer be able to use the LEONI brand. This will adversely affect the recognition or utilization of brand. The shareholder then asked whether there is any concrete strategy or operating plan for managing this advantage.

The Chairman explained that from his experience, this type of transaction is in alignment with the Company's synergies previously mentioned. As for the effect on customers, the Chairman is of the view that the customers prefer the change of name. The customers will be more comfortable with Thai persons than persons from other Asian countries. The relationship between LEONI AG and the company to be acquired by STARK will continue. They will enter into trading transactions as usual according to the agreements between them. The management members of STARK have surveyed the factories by themselves, and strengthened their relationship with the factory managers and operating managers who are responsible for managing the factories.

Mr. Anukul Piyathananukul, a shareholder holding 431,800 shares, asked the question as follows:

5. The shareholder wished to know about the Company's funds mobilization plan to support the acquisition of business, and the proportion of funds from each of the funding sources.

The Chairman clarified that as already stated above, the Company's funding sources are bank financing at 75 percent and equity financing at 25 percent.

Mr. Puvanart Na Songkhla from the Thai Investors Association, a shareholder holding 53 shares, asked the question as follows:

6. How does the Chairman of the Audit Committee view about the independent directors' opinion regarding this investment?

Mr. Kusol Sangkananta, Audit Committee member, clarified that the Audit Committee views that automobile business is moving towards EV trend. The entry into this transaction will be favorable. The company in the transaction always earns operating profits. Although the transaction price is a bit higher than the book value, he is of the view that this price is suitable. Regarding the opportunity, as stated by the Chairman, the business of the target group has never been in Asia before. Therefore, this is an opportunity to open the market for this business. The Audit Committee agrees with the independent financial advisor's opinion that it is appropriate to enter into this transaction.

The Chairman then asked the meeting if any shareholders had additional questions or comments. However, none of the shareholders wished to ask any questions or express their opinions.

**Resolved:** After due consideration, the Meeting resolved to approve the acquisition of shares in LEONI Kabel GmbH and LEONIsche Holding Inc and certain intercompany financing receivables, including the execution of the Sale and Purchase Agreement, other arrangements, contracts and documents relating to such Proposed Transaction, which constitutes a transaction on acquisition of assets, 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	10,259,907,243	99.9942%
Disapproved	0	0.0000%
Abstained	597,000	0.0058%
Invalid	0	0.0000%

Shareholders' votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
	10,260,504,243	100.0000%

**Remarks** 1. The resolution on this agenda item must be approved by not less than three-fourths of the total number of votes of the shareholders present at the Meeting and entitled to vote

**Agenda Item 3** To consider and approve the increase of the registered capital of the Company and amendment to Clause 4 of the Memorandum of Association (Registered Capital) to be in line with the increase of the registered capital of the Company

The Chairman assigned the Legal Advisor from Baker & McKenzie Limited, to present details off this agenda item to the meeting on this matter.

Mr. Kowit Adireksombat, Legal Advisor from Baker & McKenzie Limited informed the meeting that the Board of Directors' Meeting No. 4/2022 held on May 23, 2022 has resolved to approve the Company in purchasing the shares in the Target Companies which the total value of the purchasing not higher than EUR 560 million (or approximately no higher than 20,572.89 million THB) where the source of funds regarding this Transaction is mainly from the loan of financial institutions. The Board of Directors' Meeting No. 5/2022 which was held on July 29, 2022 has resolved that the Company is in need of additional capital in order to provide the Company with funding sources to conduct the Transaction.

In this regard, The Board of Directors' Meeting No. 5/2022 has resolved to propose the Extraordinary General Meeting of Shareholders No. 1/2022 to consider approving the increase of the registered capital of the Company by THB 1,500,000,000 from the existing registered capital of THB 15,875,206,607 to THB 17,375,206,607 by issuing 1,500,000,000 newly issued ordinary shares with a par value of THB 1.00 per share to be offered to the specific investors (Private Placement) by assigning the Board of Directors to set the offering price according to the market price and approving the amendment of clause 4 of the Company's Memorandum of Association (Registered Capital) to be in line with the increase of the registered capital of the Company, with the details as follows:



"Clause 4. Registered Capital	:	THB 17,375,206,607	(Seventeen billion, three hundred seventy-five thousand, two hundred six thousand, six hundred seven baht)
Divided into	:	17,375,206,607 shares	(Seventeen billion, three hundred seventy-five thousand, two hundred six thousand, six hundred seven shares)
Par value per share	:	THB 1.00	(One baht)
Ordinary share	:	17,375,206,607 shares	(Seventeen billion, three hundred seventy-five thousand, two hundred six thousand, six hundred seven shares)
Preferred shares	:	-none-	(-)"

In this regard, the Board of Directors' Meeting has considered and deemed it appropriate to propose to the Extraordinary General Meeting of Shareholders No. 1/2022 to consider authorizing the Board of Directors, the Chairman, the Chief Executive Officer, or the persons appointed and assigned by the Board of Directors, the Chairman, the Chief Executive Officer to have the power to determine, specify, amend or change conditions and details relating to the capital increase. Including but not limited to the specification of the amount registered capital of the Company, the amount of the capital increase ordinary shares of the company, including 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.

The Board of Directors deemed it appropriate to propose the Extraordinary General Meeting of Shareholders No. 1/2022 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 registered capital of the Company with the details as proposed.

Therefore, the Chairman gave the Meeting an opportunity to express opinions and ask questions on issues related to this agenda item. Since 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 amendment of Clause 4. (Registered Capital) of the Memorandum of Association of the Company to be in line with the increase of the registered capital of the Company, as proposed in all respects, with the voting results as follows:

Shareholders' votes	Number (votes)	Percentage of shareholders attending the Meeting
Approved	10,259,907,243	99.9942%
Disapproved	0	0.0000%
Abstained	597,000	0.0058%
Invalid	0	0.0000%
	10,260,504,243	100.0000%

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

**Agenda Item 4 To consider and approve the allocation of newly issued ordinary shares of the Company to the specific investors (Private Placement)**

The Chairman assigned the Legal Advisor from Baker & McKenzie Limited, to present details off this agenda item to the meeting on this matter.

Mr. Kowit Adireksombat, Legal Advisor from Baker & McKenzie Limited informed the meeting that Referring to the Agenda Item 3, the Board of Directors' Meeting No. 5/2022 which was held on July 29, 2022 has resolved to propose the Extraordinary General Meeting of Shareholders No. 1/2022 to consider approving the newly issued ordinary shares by issuing the amount no more than 1,500,000,000 shares with a par value of THB 1.00 per share to be offered to the specific investors (Private Placement) by assigning the Board of Directors to set the offering price according to the market price.

The Company is in the process of

- (1) selecting investors with the characteristics, type and amount deemed to be the issuance and offering of newly issued ordinary shares to the specific investors (Private Placement); and
- (2) considering the selection of whom to be allocated the new ordinary shares to, which must be a potential investor who can actually invest in the Company who will not take part in the Company's operation or take a position as director or executive of the Company and not be a connected person according to the Notification of the Capital Market Supervisory Board Re: Rules for Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Operating Principles of Listed Companies in Connected Transactions. The Company will make an announcement to the SET prior to the share offering.

The offering price to the specific investors (Private Placement) will be determined by the Board of Directors or the person assigned by the Board of Directors, including the Chairman of the Board of Directors and the Chief Executive Officer, whereby the offering price will be at the market price and the most optimum price in accordance with the market situation during the offering period to the investors, which shall not be lower than the weighted average price of the shares on the Stock Exchange of the past seven but not more than fifteen consecutive business days, which the offering date shall not be later than three business days before the first date of offering period to investors. Such price is subject to discount of up to 10 percent of the said price, pursuant to the Notification of the Capital Market Supervisory Board re: approval for the listed companies to issue the newly-issued shares to the specific investors.

In the case of Private Placement offering at a price that is lower than 90 percent of the market price, before the SET's order to accept such newly issued ordinary shares as listed securities, the Company is obliged to prohibit investors from selling all such newly issued ordinary shares within one year from the date on the Company's newly issued ordinary shares start trading on SET. After six months, investors may sell up to 25 percent of the total number of shares that are subject to the restrictions in accordance with the requirements under the Notification of the Stock Exchange of Thailand re: Requirements, Conditions and Methods of Considering an application to List Ordinary or Preferred Shares. Shareholding percentage of investors in the Company following the issuance and offering of newly issued ordinary shares to the specific investors (Private Placement)

must not cause the investors to have the obligation to make a mandatory tender offer required under the Notification of the Capital Market Supervisory Board re: Requirements, Conditions and Methods of Takeover including relevant rules and announcements or cause a breach of the foreign shareholding limit as provided under the Company's Articles of Association, which is currently at 49 percent of the total number of issued shares of the Company.

In this regard, the Board of Directors deemed it appropriate to propose to the Extraordinary General Meeting of Shareholders No. 1/2022 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 and/or amend other details that are necessary and related to the issuance and offering of the newly issued ordinary shares to be allocated to the specific investors (Private Placement) as appropriate and to the extent that they are not inconsistent with related notification, regulation or law, including determining and amending the subscription date and offering date, payment method (whether in cash or in kind), and amount of newly issued ordinary shares allocated as well as the conditions and related details, word or text correction in the minutes of the shareholders' meeting, memorandum of association and/or various applications and/or take any action in order to comply with the order of the registrar in filing the registration of increase of registered capital of the Company to the Department of Business Development, Ministry of Commerce, signing the application and supporting documents related to the allocation of newly issued ordinary share to the specific investors, including contacting and submitting an application and supporting documents to government agencies or agencies involved in the allocation of newly issued ordinary shares as well as listing the newly issued ordinary shares as listed securities on the SET, and taking any action as necessary and relevant for the successful allocation of newly issued ordinary shares to the specific investors, including appointing and assigning other appropriate persons to perform the above actions. Such action must be in accordance with the relevant laws and regulations regarding the issuance and offering of the newly issued ordinary shares.

The Board of Directors deemed it appropriate to propose the Extraordinary General Meeting of Shareholders No. 1/2022 to consider and approve the allocation of newly issued ordinary shares of the Company to the specific investors (Private Placement) with the details as proposed.

The Chairman then gave the Meeting the opportunity to share their opinions and ask questions about this agenda item.

Mr. Piyapong Prasartthong, a shareholder holding 3 shares, asked whether the rights attached to STARK W-1 will be adjusted after the share allotment and payment therefor.

Mr. Kusol Sangkananta, Audit Committee member, explained that if the adjustment of rights is necessary, the Company will take steps according to the law. The adjustment of rights will be in accordance with the terms and conditions of STARK W-1, dated 14 January 2021.

The Chairman added that the consideration must be in accordance with the conditions stated by the Audit Committee's Member, provided that the price of the shares is not lower than 90 percent of the market price.

The Chairman then gave the Meeting the opportunity to share their opinions and ask questions about this agenda item. Since 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 allocation of newly issued ordinary shares of the Company to the specific investors (Private Placement) with the details as proposed., 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	10,259,875,190	99.9939%
Disapproved	32,053	0.0003%
Abstained	597,000	0.0058%
Invalid	0	0.0000%
	10,260,504,243	100.0000%

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

**Agenda Item 5 To consider other matters**

This agenda item is an opportunity for the shareholders to propose other matters apart from the agenda specified in the invitation letter by raising any other matter to be discussed, in accordance with the rules and procedures prescribed by law in proposing other agenda items. Section 105

paragraph 2 of the Public Limited Companies Act 2535 (as amended) stipulates that when the shareholders meeting has considered the agenda items according to the agenda set forth in the notice of the meeting, shareholders holding shares amounting to not less than one-third of the total issued shares may raise additional matters to the Meeting for consideration. If no shareholders propose any other matter to the shareholders meeting for consideration, the Chairman will then allow 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 15.40 hours.

Signed     -*Mr. Chanin Yensudchai*-  
                  (Mr. Chanin Yensudchai)  
                  Chairman of the Meeting