

- Translation -

The Extraordinary General Meeting of Shareholders No. 1/2022 of
Asia Capital Group Public Company Limited

Time and Place

The Meeting was held on Thursday 29 December 2022 at 9:00 a.m., at the meeting room floor 8th, 349 SJ Infinite I Business Complex, VibhavadiRangsit Road, Chompol, Chatuchak Bangkok 10900.

Mr. Yiem Chundprasit, Chairman of the Board of Directors, (the "Chairman of the Meeting") acted as the Chairman of the Meeting asking Ms. Araya Putthipongthorn to assist the Chairman conduct of the Meeting (the "Conductor")

The Conductor notified to the Meeting that the shareholders of Asia Capital Group Company Limited Public Company Limited (the "Company") consisted of 3,142 shareholders with the total of 316,411,160 shares at the record date for the right of shareholders to attend the Extraordinary General Meeting of Shareholders No. 1/2022 on 6 December 2022. At the opening of the meeting, there were total shareholders of 25 persons who attended to the Meeting (present in-person 8 persons and proxies 17 persons), which represented 149,530,164 shares or equal to 47.26 percent of the Company's total shares of 316,411,160 shares, constituting a quorum in accordance with the Company's Article of Association which stipulated that the quorum of the Shareholders' Meeting shall be at least twenty-five shareholders presented and represented more than one-third of the total number of the Company's shares.

The Conductor introduced 4 directors who presented at the Meeting as follows:

- | | |
|------------------------------|--|
| 1. Mr. Yiem Chundprasit | Chairman of The Board |
| 2. Mr. Patcharapol Channakup | Chief Executive Officer / Director |
| 3. Mr. Phaitoon Aroonpunt | Director |
| 4. Mr. Wises Nuitoorn | Independent Director / Audit Committee |

Director who apologized for the absence at the Meeting, in total of 4 persons as follow:

- | | |
|----------------------------------|--|
| 1. Mr. Boonrat Winyukanon | Director |
| 2. Mr. Sirachai Kittayanukul | Director |
| 3. Mr. Bunchong Phurirakpitikorn | Independent Director / Chairman of The Audit Committee |
| 4. Mr. Aittipat Sangsawatdekul | Independent Director / Audit Committee |

In this meeting a total of 4 directors attended the Meeting, out of total at 8 directors, which represented 50.00 percent.

Then, the Conductor invited the Chairman of the Meeting to announce the opening of the Extraordinary General Meeting of Shareholders No. 1/2022. The Chairman of the Meeting welcomed and thanked to all attendees who took the time to join the meeting and opened the Extraordinary General Meeting of Shareholders No. 1/2022. ๕

The Conductor explained to the Meeting for the order of 4 agendas and vote casting procedure each agenda as follows:

1. For vote casting, each shareholder will have the voting right equal to number of holding shares. One share shall be entitled to one vote pursuant to the Company's Article of Association. Shareholders would receive the voting cards at the registration. Shareholders should sign in their voting cards in every agenda before return to the Company's staff.

2. In case the attendees appointing a proxy to attend the meeting, the voting right would be as specified by the shareholder in the proxy form submitted by the attendees to the registration officer. However, if the shareholders have not voted in the proxy form, the attendees have the right to vote as considered appropriate.

3. In each agenda in order to manage the meeting time, after having clarified the details of the matter to the shareholders for consideration, the Company would collect the voting cards with "Object" or "Abstain". In case the shareholders "Approve" in any agenda, no need to submit to the Company's staff during that agenda since the system has already counted the "Approve" vote.

In case there is a shareholder who "Object" or "Abstain" in any agenda, the shareholders have to present their voting cards to the Company's staff.

4. Shareholders or the attendees appointing a proxy who have already registered but not yet voting and unable to attend the meeting until the meeting ended, the Company would like to ask cooperation from shareholders or the attendees appointing a proxy use their rights to vote in advance in voting cards and return to the Company's staff before leaving.

In case, shareholders or proxies do not return voting cards with "Object" or "Abstain" to staff before the Chairman of the Meeting summarized the voting resolution for each agenda, "Approve" shall be considered for those shareholders and proxies.

5. The voting cards without signing of shareholders or voting more than one mark for each agenda shall be considered "Invalid Vote".

6. The Company shall then subtract the votes of the disapproving or abstaining shareholders from the total votes of the attended shareholders, the remaining will be considered as approval votes. For the shareholders who approved should keep the voting cards and return to staff after the meeting ended.

7. Prior voting resolution for each matter, shareholders shall have an opportunity to ask questions, express opinions, and make suggestions in an appropriate manner. Any shareholders or representatives wish to ask question, should address their names to the Meeting before questioning or express any opinion. In case shareholders would like to ask question or make any comment concerned agenda that has not been considering, shareholders could ask or give comments concisely after finished considering the last agenda to manage the meeting time and also allow other shareholders to exercise their rights.

The Conductor informed that the example of voting card has been presented in the slide showed and emphasized that shareholders should sign their names before submitting voting cards to the Company's staff.

After the Conductor finished the Meeting's narration of the voting practice, the Conductor had proceeded the meeting's agendas as specified in the meeting's invitation on behalf of the Chairman of the Meeting. The agendas were as follows:

Agenda Item 1 To consider and approve the Minutes of the 2022 Annual General Meeting of Shareholders

The Conductor presented the 2022 Annual General Meeting of Shareholders was held on Thursday 28 April 2022. The Minutes of the aforementioned meeting has duly been recorded and submitted to the Stock Exchange of Thailand and already publicized on the Company's website (www.acap.co.th), as per attached details with the meeting's invitation.

The Conductor gave opportunity to the shareholders to address his/her questions and opinions which relevant to the agenda topic. However, no shareholder placed any questions or opinions. The Conductor requested for vote casting of this agenda item to the Meeting.

Resolution: The Meeting resolved to approve the Minutes of the 2022 Annual General Meeting of Shareholders held on Thursday 28 April 2022, with a unanimous vote as follows:

Approved	149,530,164	Vote(s)	Equal to	100.00
Disapproved	0	Vote(s)	Equal to	0.00
Abstained	0	Vote(s)	Equal to	0.00
Invalid Votes	0	Vote(s)	Equal to	0.00
Total of Attendee in the Meeting (persons): 25				

Agenda Item 2 To consider and approve the increase of the Company's registered capital and the amendment of the Company's Memorandum of Association Clause 4 Registered capital to reflect the increase of the Company's registered capital

The Conductor clarified to the Meeting that to accommodate the allocation of newly issued ordinary shares to private placement, the Board of Directors therefore, resolved to propose the Extraordinary General Meeting of Shareholders No. 1/2022 to consider and approve the increase of the Company's registered capital at the amount of 45,000,000 Baht from the existing registered capital of 158,205,580 Baht to the new registered capital of 203,205,580 Baht by issuing 90,000,000 newly issued ordinary shares at the par value of 0.50 Baht per share to accommodate the allocation of newly issued ordinary shares to a private placement, as detailed in the Capital Increase Report Form (F53-4) (Enclosure 2), as per attached details with the meeting's invitation. ๕

In addition, the Board of Directors therefore, resolved to propose the Extraordinary General Meeting of Shareholders No. 1/2022 to consider and approve the amendment of the Company's Memorandum of Association Clause 4 Registered capital to reflect the increase of the Company's registered capital as follows:

"Clause 4. Registered Capital 203,205,580 Baht (Two hundred three million two hundred five thousand five hundred eighty Baht)

Divided Into	406,411,160 Shares	(Four hundred six million four hundred eleven thousand one hundred sixty shares)
Par Value	0.50 Baht	(Fifty Satang)
Consisting of		
Ordinary share	406,411,160 Shares	(Four hundred six million four hundred eleven thousand one hundred sixty shares)
Preferred share	- Shares	(- shares)"

Including, the authorization of the Board of Directors and/or Executive Committee and/or Chief Executive Officer or any persons appointed by the Board of Directors and/or Executive Committee and/or Chief Executive Officer to consider and determine the condition and details related to such capital increase, as well as to change words or phrases in minutes of shareholders meeting, Memorandum of Association, and/or various registration documents and/or any procedures in order to comply with the registrar's order in filing the registration for the increase of registered capital and amendments of the Company's Memorandum of Association to the Department of Business Development, Ministry of Commerce.

The Conductor gave opportunity to the shareholders to address his/her questions and opinions which relevant to the agenda topic.

Shareholders/Thai Investors Association: According to the financial statements of the third quarter of 2022, the Company had negative Shareholder's Equity with the amount of 343.71 million Baht. This capital increase does not have impacted on the Shareholder's Equity to be positive. Moreover, this capital increase did not affect the Company's business growth or generating much revenue for the Company. Therefore, how does the Company plan to resolve it?

Thai Investors Association: How much money did the Company expect to receive due to the registered capital increase of 45 million Baht? Will it be enough to use as working capital to enhance business liquidity, business expansion and business extension?

Chief Financial Officer: The amount of money to be received from this registered capital increased rely on the share price on the stock exchange. The calculation method has been represented in the Information memorandum on

the Issuance and the Offering of Newly Issued Ordinary Shares that has been previously disclosed through the system. The Company clarified that during the past period, the Company tried to reimburse the debt and sought for an investor. After the Central Bankruptcy Court had the order to dismiss the application, the Company has seeking for an investor. Finally, Echelon Capital Holdings Limited agreed to invest with the Company. Notwithstanding the Company generate little money from the investment, nonetheless, it establishes the foundation for the Company in terms of funds. Consequently, the Company will have lower financial cost, additionally, the Company will have ability to pay off debt, in unison with the increased of working capital in order to enhance both investment and existing properties to be organized for sale or lease with the intention of generate revenue in the future.

Resolution: The Meeting resolved to approve the increase of the Company's registered capital at the amount of 45,000,000 Baht from the existing registered capital of 158,205,580 Baht to the new registered capital of 203,205,580 Baht by issuing 90,000,000 newly issued ordinary shares at the par value of 0.50 Baht per share to accommodate the allocation of newly issued ordinary shares to a private placement, and approval of the amendment of the Company's Memorandum of Association Clause 4 Registered capital to reflect the increase of the Company's registered capital, and approval of the related authorization, according to the proposed details in all respects, with a unanimous vote as follows:

Approved	149,530,194	Vote(s)	Equal to	100.00
Disapproved	0	Vote(s)	Equal to	0.00
Abstained	0	Vote(s)	Equal to	0.00
Invalid Votes	0	Vote(s)	Equal to	0.00
Total of Attendee in the Meeting (persons): 27				

Agenda Item3 To consider and approve the allocation of the Company's newly issued ordinary shares to offer to a private placement

The Conductor clarified to the Meeting that this fund raising will enhance the liquidity and increase the working capital for business operations, which increasing the strengthen Company's financial stability, including supporting the operation in core business, related businesses and the expansion of the Company's business in the future, investing in various projects, and providing funding for future investment plans, these will allow the Company to build a stable and sustainable revenue base in both the short and long term. In addition to, helps reduce the financial costs of the Company in the event that the capital increase funds are used for debt repayment, which will generate exponential returns for the Company and its shareholders in the future. The Board of Directors therefore, resolved to propose the Extraordinary General Meeting of Shareholders No. 1/2022 to consider and approve the issuance and allocation of newly issued ordinary

shares of the Company, whether once in full or several times, not exceeding 90,000,000 shares with the par value of 0.50 Baht per share to offer to a private placement, namely, Echelon Capital Holdings Limited ("Investor"), which are not connected persons to the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (and as amended) and Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (and as amended) (referred collectively as "Connected Transaction Notifications").

In this regard, the Board of Directors and/or Chief Executive Officer or any persons appointed by the Board of Directors and/or Chief Executive Officer shall be authorized to determine the offering price of the newly issued ordinary shares, which must not be lower than 90% of the market price of the Company's shares. Whereas, the market price is calculated based on the weighted average price of the Company's shares trading on the Stock Exchange of Thailand for not less than 7 consecutive business days, but not more than 15 consecutive business days prior to the date the offering price was determined. Whereas, the price of the Company's shares to be weighted shall be the average daily trading price of such shares. However, such date the offering price was determined should be not more than 3 business days prior to the first day of offering to the investor, which must be after the shareholders' meeting resolution to approve the issuance of newly issued ordinary shares to such private placement and such price must be the price that the Board of Directors and/or Chief Executive Officer or any persons appointed by the Board of Directors and/or Chief Executive Officer deems is best according to the market conditions during the offering of the newly issued ordinary shares by taking into account the benefits of the Company and its shareholders according to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement dated 28 October 2015 (and as amended) ("Notification TorJor. 72/2558").

In this regard, if the offering price of the newly issued ordinary shares to a private placement is lower than 90% of the weighted average market price of the Company's shares before the date of the offering of shares to investors, the Company has a duty to prohibit the investor from selling all newly issued ordinary shares received from the offering within 1 year from the first day of trade of the Company's newly issued ordinary shares on the Stock Exchange of Thailand (Silent Period). After a period of 6 months from the first day of trade of the Company's newly issued ordinary shares on the Stock Exchange of Thailand, the investor will be able to gradually sell the prohibited shares in the amount 6

of 25% of the total number of shares prohibited in accordance with the rules prescribed in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Consideration of the Request for Ordinary Shares or Preferred Shares as for the capital increase as listed securities B.E. 2558 dated 11 May 2015 (and as amended).

Moreover, after the issuance and offering of newly issued ordinary shares to a private placement above, the investor will hold an aggregate of, not exceeding, 90,000,000 shares or the proportion of 22.145% of all issued shares of the Company (after the registration of the Company's paid-up capital after this issuance of the newly issued shares). In this regard, the investor has no other related person who holds the shares of the Company, that is, there is no other person who is related to or acting in concert to (Concert Party) or no persons as defined in Section 258 of the Securities and Exchange Act B.E. 2535 (and as amended) or nominees, which will cause the aggregation of the holdings in the Company's securities after the capital increase stated above. The investor is not obliged to make a tender offer for all the Company's securities since the acquisition of the Company's shares is less than 25% of the total voting rights of the Company according to the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May 2011 (and as amended).

In addition, the Board of Directors approved to propose to the shareholders' meeting to consider and approve the authorization of the Board of Directors and/or Chief Executive Officer or any persons appointed by the Board of Directors and/or Chief Executive Officer to proceed with any actions related to the issuance, offering, allocation, and subscription of such newly issued ordinary shares, which includes the following proceedings:

- (1) Consider and determine the offering price of newly issued shares in accordance with the rules mentioned above, including any other details related to the allocation of newly issued ordinary shares to a private placement. This includes, but is not limited to, the determination, amendment, and addition of the details on the issuance, offering, allocation, and subscription of newly issued ordinary shares, the offering date, and method of payment of newly issued ordinary shares (the allocation and subscription periods may be scheduled once or several times). As well as proceeding with various actions in connection with the issuance, offering, allocation, and subscription of such newly issued ordinary shares and overseeing the delivery of information and disclosure of relevant details to the Stock Exchange of Thailand, as well as determining conditions and

related details to be in accordance with the laws and regulations related to the issuance and offering of newly issued ordinary shares;

- (2) Signing, amending, changing, contacting, or notifying reports of various items in various permission documents and evidences necessary and relevant to the issuance, allocation, subscription and delivery of such newly issued ordinary shares; which includes contact and submission of any documents and evidence to the Ministry of Commerce, the SEC Office, the Stock Exchange of Thailand, government agency or other relevant agencies, and the introduction of the Company's newly issued ordinary shares listed on the Stock Exchange and has the power to perform any other necessary and appropriate actions for the success of the issuance and allocation of newly issued ordinary shares of the Company to a private placement;
- (3) Register the capital increase and amend the Memorandum of Association with the Department of Business Development, Ministry of Commerce and have the power to commence any necessary actions in order to comply with the order of the Registrar to complete the registration process.

According to Notification TorJor. 72/2558, the Company must complete the offering of shares within 12 months from the date of approval from the shareholders' meeting.

Other details are shown in the Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares to a Private Placement of Asia Capital Group Public Company Limited (Enclosure 3), as per attached details with the meeting's invitation.

The Conductor gave opportunity to the shareholders to address his/her questions and opinions which relevant to the agenda topic.

Shareholders/Thai Investors Association: What is the business of Echelon Capital Holdings Limited? How a newly formed company can help revitalize the Company? Why does Echelon Capital Holdings Limited invested in the Company that has negative Shareholder's Equity?

Chief Financial Officer: Echelon Capital Holdings Limited is a Southeast Asian investment fund company that primarily invested in public company limited. Priorly invest with the Company, Echelon Capital Holdings Limited have already scrutinize the nature of the Company.

Resolution: The Meeting resolved to approve the issuance and allocation of newly issued ordinary shares of the Company, whether once in full or several times, not exceeding 90,000,000 shares with the par value of 0.50 Baht }

per share to offer to a private placement, namely, Echelon Capital Holdings Limited, which are not connected persons to the Company, and approval of the related authorization, according to the proposed details in all respects, with a unanimously vote as follows:

Approved	149,530,194	Vote(s)	Equal to	100.00
Disapproved	0	Vote(s)	Equal to	0.00
Abstained	0	Vote(s)	Equal to	0.00
Invalid Votes	0	Vote(s)	Equal to	0.00
Total of Attendee in the Meeting (persons): 27				

Agenda Item4 To consider other matters (if any)

The Conductor granted an opportunity to the shareholders to propose the agenda to be considered and no shareholders proposed any agenda. Therefore, the Conductor led to question-and-answer session.

The Conductor granted the opportunity to the shareholders to address his/her questions and opinions in any other matters. There was no further question or comment, therefore the Conductor invited the Chairman of the Meeting to announce and close the meeting. The Chairman of the Meeting thanked to the attendees to attend the meeting and wish all attendees good health and safe. Then, the Chairman of the Meeting closed the meeting. ๑

Meeting ended at 10.00a.m.



(sign) Yiem Chundprait Chairman of the Meeting
(Mr. Yiem Chundprait)

Chairman of the Board of Directors

(sign) Uphaiporn Asvaraksh Secretary to the Meeting

(Ms. Uphaiporn Asvaraksh)

Company Secretary

Certified for the correction by:

Patcharapol Channakup

(Mr. Patcharapol Channakup)

Authorized Director

Phaitoon Aroonpant

(Mr. Phaitoon Aroonpant)

Authorized Director