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**Minutes of the Extraordinary General Meeting of Shareholders No. 2/2017**

**East Coast Furnitech Public Company Limited (ECF)**

**Date, Time and Place of the Meeting**

The Meeting was held on Monday October 2, 2017 at 2 p.m. at conference room of Srinakarin 1, 9<sup>th</sup> Floor, the Grand Four Wings Convention, No. 333 Srinakarin Road, Hua Mak Sub-district, Bangkok District, Bangkok 10240.

**Before Meeting Commencement**

East Coast Furnitech Public Company Limited (the “**Company**” or “**ECF**”) informed the Extraordinary General Meeting of Shareholders No. 2/2017 (the “**Meeting**”) as follows:

According to data as of book-closing date of share transfer suspension for determination of right to attend the Meeting, the Company has paid-up authorized capital for 194,937,946.50 Baht which are divided into 779,751,786 distributed ordinary shares at par value of 0.25 Baht per share from total authorized capital of 259,349,716.50 Baht which are divided into 1,037,398,866 ordinary shares at par value of 0.25 Baht per share.

At the time of meeting commencement, total amount of shareholders and proxies attended the Meeting is 135 persons by 42 self-attendants and by 93 proxies under below details:

1. The 42 self-attending shareholders were estimated for the total of 424,781,917 shares or 54.4766%.
2. The 93 proxies in lieu of shareholders were estimated for the total of 165,797,805 shares or 21.2629%.
3. It was the total of 135 persons or 590,579,722 shares or 75.7395% of the total number of distributed ordinary shares.

There were no fewer than 25 shareholders and proxies with counted shares not less than one-third of all distributed shares of the Company. The quorum was deemed to be constituted in accordance with its association of the Company and the registration was still continued.

The Company informed the Meeting for acknowledgement about the below list of attending chairman of the board, directors, executives, financial advisor, legal counsellor, and the legal team who performed inspection and supervision and audited vote count in the Meeting for rightful and transparent voting pursuant to the law and Articles of Association of the Company as follows:

**Attending Committee**

1. General Terdsak\*\* Marom Chairman of the Board, Audit Committee and Independent Director
2. Assoc. Prof. Dr. Montri Sacatayanurak Chairman of Audit Committee, Independent Director,

		Chairman of Risk Management Committee, Chairman of Remuneration Committee
3. Assoc. Prof. Songklod Jarusombat		Audit Committee, Independent Director and Chairman of Nomination
4. Dr.Ekarin	Vassanasong	Independent Director
5. Mr. Wanlop	Suksawad	Director and Chief of Executive Board
6. Mr. Chalee	Suksawad	Vice-President and Executive Director
7. Mr. Arak	Suksawad	Director, Executive Director and Managing Director
8. Miss Tippawan	Suksawad	Executive director, Deputy Managing Director, Corporate Secretary
9. Mrs. Waraporn	Suksawad	Director

\*\*General Terdsak Marom as the Chairman of the Board, Audit Committee and Independent Director and Assoc. Prof. Dr. Montri Sacatayanurak as the Chairman of Audit Committee, Independent Director and the proxies from shareholders.

**Directors who did not attend**

-None-

**Company Executive**

1. Miss Pachanan	Singphu	Accounting and Financial Director
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**Corporate Secretary**

1. Sarisa	Thongkittikul	Assistant Corporate Secretary
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**Independent Financial Advisor from Orion Advisory Co., Ltd**

1. Mr. Sirat	Rattanapaitoon	Executive Director
2. Miss Nuannapa	Sirojjarad	Vice President

**Legal Counsellor from Hunton & Williams (Thailand) Limited**

1. Miss Kamonwan	Sivaraksa	Senior Associate
2. Mr. Teerasak	Petchpaibool	Associate

The Company informed the Meeting for the understanding of the rule of the Meeting, voting, vote counting and vote calculation method as follows:

**Rule of Meeting**

1. The ballots shall be distributed to self-attending shareholders and proxies for voting in the Meeting at the registration point prior-meeting attendance. In the event that the shareholders have already voted in the proxy, ballot shall not be given to the proxy and the said resolution shall be consistent with the shareholder's resolution specified in the proxy.
2. The Meeting will consider the issue according to the order of agendas in the invitation letter by presenting information of each agenda, and giving opportunity to shareholders to firstly inquire prior resolution. In the event that shareholders require inquiring or expressing opinion, they shall raise their hands, walk to nearest situated microphone and inform their names and surnames. If in the event of proxy, the proxy's name shall be always informed so that the Company can accurately record in the minutes of the Meeting. Upon resolution of that agenda, the officer shall collect ballot for calculation of votes in each agenda. When voting for that agenda, the staff will collect the ballots to calculate the votes on each agenda.
3. Number of shareholders or proxy in each agenda may not be equal since someone may attend at the later stage the Meeting or leave early. If you intend to leave early prior the ending of the Meeting, kindly register the return and also return unused ballot in front of entrance. Furthermore, the Company shall collect all shareholders' ballots upon completion of the Meeting to be used as evidence and then render to the officer to collect the ballots.

**Voting**

1. Each shareholder has one vote per one share but in the event that any shareholders have special interest in any matters, they shall have no right to vote in those matters. Please mark either check mark (✓) or cross mark (✗) in disagreeing or abstaining box in the event of disagreement and abstention in any agenda and also affix signature in ballot and then submit to the officer. If the mark is incorrectly and unclearly indicated, the said voting is deemed to be voided ballot.
2. For shareholders who vote disagreement or abstention in any agenda, they shall show their hands and the officer will go to collect their ballots for calculation of votes in each agenda. However, the Company shall deduct the said disagreed and abstained votes from total attending votes and the remaining votes are deemed as agreed votes in that agenda. If none of shareholders express their opinions to object or otherwise, it is deemed that the Meeting gives the consent.

**Vote Counting and Vote Calculation Method**

1. Vote result counting according to meeting agenda specified in the Extraordinary General Meeting of Shareholders No. 2/2017 shall be categorized into 2 types as follows:
  - a. Agenda that requires the pass of approval resolution with vote majority of the shareholders who attend and cast a vote, such as Agenda 2, 5, 6, and 9 shall be calculated for vote base by the Company through counting particularly on agreeing and disagreeing votes of the shareholders and invalid ballots without counting abstaining votes of the shareholders.

- b. Agenda that requires the pass of approval resolution with votes not less than three-fourths of total votes of shareholders who attend and entitled to vote, such as Agenda 3, 4, 7, and 8 shall be calculated for vote base by the Company through counting from agreeing, disagreeing and abstaining votes of the shareholders attending and entitled to vote including invalid ballots.
2. The voting result in each agenda shall appear at the monitor to show for acknowledgement of the shareholders.

In this regard, the Company has already delivered the documents in relation to the Meeting to shareholders together with the invitation letter for the Extraordinary General Meeting of Shareholders No. 2/2017. In the case that shareholders may require for more documents, they could receive at the register point of the Company.

#### **The Meeting commenced**

General Terdsak Marom, the Chairman of the Board, Audit Committee and Independent Director, acts as the Chairman of the Meeting (the “**Chairman**”) gave an opening speech for the Extraordinary General Meeting of Shareholders No. 2/2017 and subsequently requested the Meeting to consider the matters in accordance with the following agendas:

#### **Agenda 1 The Matters to be Informed by the Chairman of the Meeting for Acknowledgement**

The Chairman informed the Meeting that the Company has publicized the documents used in today's Meeting in the Company's website and informed the Stock Exchange of Thailand (“**SET**”) on September 11, 2017. The Company also delivered the documents in relation to the Meeting to the shareholders not less than 14 days period in advance prior to the date of the Meeting.

The Chairman asked the Meeting to consider the determined agenda of the Meeting in sequence of the total of 10 agendas.

- This Agenda Item was only for acknowledgement, and there would therefore be no voting. –

#### **Agenda 2 To Consider and Certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2017 on May 31, 2017**

The Chairman proposed the Meeting to consider certifying the Extraordinary General Meeting of Shareholders No. 1/2017 of the Company held on May 31, 2017 and the Company accurately recorded the Minutes of said Meeting and sent to the SET within 14 days from the date of the Meeting, and publicized via website of the Company: [www.ecf-furniture.com](http://www.ecf-furniture.com), detail as Enclosure No. 1 (Minutes of the Extraordinary General Meeting of Shareholders No. 1/2017), which was delivered to the shareholders together with the invitation letter.

The Chairman inquired the shareholders whether there were any shareholders who wished to raise any questions or express any opinions on this agenda, and if none of shareholders raised any questions or express any opinion, the Chairman requested the Meeting to pass the resolution.

-For this agenda, none of shareholders raised any questions or expressed any additional opinion.-

This agenda shall be passed by not less than half of the votes of the shareholders attending the Meeting and casting their votes.

**Meeting's Resolution** he Meeting resolved to certify Minutes of Extraordinary General Meeting of Shareholders No. 1/2017 on May 31, 2017 with unanimous votes from total votes of shareholders who attended and voted as follows:

Resolution	Resolved Votes (1 Share = 1 Vote)	Percentage of shareholders attending the Meeting and casting their votes
1. Agree	600,091,175	100.00
2. Disagree	0	0.00
3. Voided ballot	0	0.00
4. Abstain	0	0.00

**Remark:** In this agenda, the number of shareholders attended the Meeting increase from the time of the commencement of the Meeting for 20 shareholders which equal to 9,511,453 shares.

**Agenda 3 To Consider Approving the Reduction of the Registered Capital of the Company by Baht 64,411,770 from the Existing Registered Capital of Baht 259,349,716.50 to the Registered Capital of Baht 194,937,946.50 by Deducting 257,647,080 Unissued Ordinary Shares at the Par Value of Baht 0.25 per Share**

The Chairman delegated the Assistant Secretary of the Company, Miss Sarisa Thongkittikul (the "Assistant Secretary") to provide the Meeting with the information on this Agenda Item.

The Assistant Secretary informed the Meeting as follows:

As the Company has a business plan to expand its production capacity and the customer base with regard to furniture manufacturing and distribution businesses which are the core businesses of the Company and/or to expand other businesses relevant to the core businesses and/or to invest in energy businesses such as solar power plant project and biomass plant projects which the Company is conducting feasibility studies in investment of several projects in electricity energy businesses. In this regard, should study results show the feasibility and worthiness of investing in such projects, the Company may approve an investment in such several projects in the future. Therefore, in order for the Company to have sufficient cash flow for the expansion of and accommodation with the investment in the said projects, the Company hereby proposes to the Meeting to approve the increase in the registered capital of the Company as per the details

appeared in Agenda Item 7. However, the Company still has the unissued ordinary shares remained from the allocation in order to accommodate with detail as follows:

Reduction of the Registered Capital	Detail
<ul style="list-style-type: none"><li>The number of shares remaining from the exercise of the warrants to purchase ordinary shares of the Company No. 1 (the “<b>ECF-W1</b>”), which expired on July 28, 2017.</li></ul>	<ul style="list-style-type: none"><li>The ordinary shares remaining from the exercise of the right under the ECF-W1, amounting 116,660 shares at the par value of Baht 0.25 per share, or the total of Baht 29,165.</li></ul>
<ul style="list-style-type: none"><li>The number of newly issued shares accommodating the capital increase under the General Mandate basis (traditional style) pursuant to the resolution of the 2017 Annual General Meeting of Shareholders on April 28, 2017.</li></ul>	<ul style="list-style-type: none"><li>Shares accommodating the capital increase under the General Mandate basis (traditional style), amounting 227,530,420 shares at the par value of Baht 0.25 per share, the total of Baht 56,882,605.</li></ul>
<ul style="list-style-type: none"><li>The number of newly issued shares accommodating the right adjustment of the ECF-W1.</li></ul>	<ul style="list-style-type: none"><li>The number of shares accommodating the right adjustment of the ECF-W1, amounting 30,000,000 shares at the par value of Baht 0.25 per share, the total of Baht 7,500,000.</li></ul>

To be in accordance with Section 136 of the Public Limited Company Act B.E. 2535 (1992) (as amended) (the “**Public Limited Company Act**”), prescribing that the Company is able to increase its registered capital by issuing new shares once all the shares are subscribed and paid for, or in case where not all the shares are subscribed, the remaining shares must be those issued for accommodating convertible debentures or warrants to purchase shares.

#### **The Board of Directors’ Opinion**

The Board of Directors Meeting No. 10/2017 held on August 17, 2017 has resolved to propose this agenda to the Extraordinary General Meeting of Shareholders No. 2/2017 to consider the reduction of the registered capital of the Company.

Hence, the Company shall propose to the Meeting to consider and approve the reduction of the registered capital of the Company by Baht 64,411,770 from the existing registered capital of Baht 259,349,716.50 to the registered capital of Baht 194,937,946.50 by deducting 257,647,080 unissued ordinary shares of the Company at the par value of Baht 0.25 per share, due to the fact that the ordinary shares to be

deducted at this time are the ordinary shares remained from the allocation in order for accommodating the arrangements as per the above details.

	Registered Capital (Baht)	The Number of Share (Shares)	Par Value (Baht)
From	259,349,716.50	1,057,398,866	0.25
Reduce by	64,411,770	257,647,080	0.25
To	194,937,946.50	799,751,786	0.25

The Chairman inquired the shareholders whether there were any shareholders who wished to raise any questions or express any opinions on this agenda.. For this agenda, shareholders raised the questions as follows:

*Mr. Tara Chollapranee, the shareholder raised 3 issues to inquire as follows*

- 1) Why Agenda Item 3 and Agenda Item 4 are not the related matters to the Agenda Item 5 to Agenda Item 9, as the Public Limited Company Act states that prior to the increase of the registered capital, all of the reduction of the registered capital needs to be done?*
- 2) For the capital increase under the General Mandate basis, there is a proposal to approve the allocation of the newly issued ordinary shares for the existing shareholders (Rights Offering) and for offering of shares to specific persons (Private Placement), and this is a large amount of the capital increase. Therefore, I would like to ask whether there is a plan or clear objectives for this money to be use for what, when, and how? In addition, I would like to ask that, with respect to the proposal to approve the allocation of the newly issued ordinary shares for the existing shareholders (Rights Offering) and for offering of shares to specific persons (Private Placement), whether the number of shares in the proposal is the amount that the Company needs and adequate, thus there would be no further proposal to amend?*
- 3) For the amendment of the Memorandum of Association, does the reduction of the registered capital and increase of the registered capital need to be done one amendment at a time and the administration fee need to be paid for each amendment separately? Can the process be simplified and pay only one administration fee which is for the last amendment?*

*The Assistant Secretary informed the Meeting that, the legal counsellor will provide the information for the first question about the relation of the agendas, and the independent financial advisor will answer the question in relation to the capital increase under the General Mandate basis.*

*The legal counsellor explained the first issue that the increase of the registered capital and the reduction of the registered capital are related matters. However, the reason for only Agenda Item 5 to Agenda Item 9 being related matters is that the Agenda Item 5 to Agenda Item 9 are the Agendas regarding fundraising*



and increasing of the registered capital, thus those agendas are determined the related matters. For the reduction of the registered capital, it seems to be a procedure under the Public Limited Company Act. If these matters are separated and the Meeting approves the reduction of the registered capital, but the Agenda Item 5 to Agenda Item 9 are disapproved, the Company is still able to increase the registered capital and proceed with the fundraising.

The financial advisor clarified the second issue that, this issue shall be clarified in 2 parts. For the issuance and offering of the Warrant to purchase newly issued ordinary shares of the Company No. 2 (**ECF-W2**) and the Warrant to purchase newly issued ordinary shares of the Company No. 3 (**ECF-W3**) and the proposal for the capital increase under the General Mandate basis, the Company has long term investment plan for 2 to 4 years which many projects have already been announced. For example, the investment in the solar power plant project in Minbu, Myanmar, which requires investment fund at thousand million Baht level. The fund from the issuance of ECF-W2 and ECF-W3 should be adequate for this project. Nevertheless, this does not include other projects, which still are in the consideration process or would have opportunities in the future.

With respect to the General Mandate, the financial advisor further informed that the increases of the registered capital under the General Mandate basis is under the criteria, which is relatively strict and already protected the rights of the shareholders to some extent. In other words, the allocation of the newly issued ordinary shares under the General Mandate basis, if it is offered to the existing shareholders (Rights Offering), it would be allocated for the maximum of 30% of the existing registered capital which all shareholders shall have right to receive the shares equally. If it is offered to the specific persons (Private Placement), it would be allocated for the maximum of 10% of the existing paid-up registered capital and the offering price must not be a low price, which the allocation of the newly issued ordinary shares as such already has mechanism to protect the shareholders to some extent.

The increase of the registered capital under the General Mandate basis enables the Company to be able to raise the fund within the short period of time and increase financial liquidity within the Company.

The legal counsellor clarified the third issue that, under the Public Limited Company Act, the Company could increase the registered capital from issuance of the shares only when the total shares are sold. Hence, to be in compliance with the Public Limited Company Act, in order for the Company to increase the capital this time, the Company is required to reduce the registered capital by deducting unissued ordinary shares of the Company before the increase of the capital. Therefore, the reduction and the increase of the registered capital are separated matters. The amendment of the Memorandum of Association needs to be done separately for the reduction of capital and the increase of capital and the administration fee need to be paid for those two amendments and cannot be merged.

The Chairman inquired the shareholders whether there were any shareholders who wished to raise any questions or express any opinions on this agenda, and if none of shareholders raised any questions or express any opinions, the Chairman requested the Meeting to pass the resolution..



Under the Articles of Association, Article 39 (2), this agenda shall be passed by no less than three-fourths of votes of the shareholders attending the Meeting and entitled to vote.

**Meeting's Resolution** The Meeting resolved to approve the reduction of the registered capital of the Company of Baht 64,411,770 from the existing registered capital of Baht 259,349,716.50, which is the registered capital of Baht 194,937,946.50 by deducting unissued ordinary shares of the Company which equal to 257,647,080 shares at a par value of Baht 0.25 by no less than three-fourths of votes of the shareholders attending the Meeting and entitled to vote as follows:

Resolution	Resolved Votes (1 Share = 1 Vote)	Percentage of shareholders attending the Meeting and entitled to vote
1. Agree	600,091,578	100.00
2. Disagree	0	0.00
3. Voided ballot	0	0.00
4. Abstain	0	0.00

**Remark:** In this agenda, the number of shareholders attended the Meeting increase from the commencement of the Meeting for 2 shareholders which equal to 403 shares.

**Agenda 4 To Consider Approving the Amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the Reduction of the Registered Capital of the Company**

The Chairman informed the Meeting that he would delegate the Assistant Secretary to provide the Meeting with the information on this Agenda Item.

The Assistant Secretary informed the Meeting as follows:

**The Board of Directors' Opinion**

To be in line with the reduction of the registered capital of the Company, the Board of Directors Meeting No. 10/2017 held on August 17, 2017 has resolved to convene the Extraordinary General Meeting of Shareholders No. 2/2017 to consider approving the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the registered capital of the Company.

The Company would like to propose to the Meeting to consider and approve the amendment of Clause 4 of the Memorandum of Association to be in line with the reduction of the registered capital of the Company as follows:

“Clause 4 Registered capital	:	194,937,946.50	Baht	(One hundred ninety-four million nine hundred thirty-seven thousand nine hundred forty-six Baht fifty Satang)
Divided into	:	779,751,786	shares	(Seven hundred seventy-nine million seven hundred fifty-one thousand seven hundred eighty-six shares)
At a par value of	:	0.25	Baht	(twenty-five Satang)
Categorized into:	:			
Ordinary shares	:	779,751,786	shares	(Seven hundred seventy-nine million seven hundred fifty-one thousand seven hundred eighty-six shares)
Preference shares	:	-none-	shares	(none)”. shares

To be in line with the reduction of Company’s registered capital which the Meeting have the approval resolution in the previous agenda. The Company would like to ask for the Board of Directors and/or a person assigned by the Board of Directors to be authorized to proceed with the registration of the revised Clause 4 of Memorandum of Association at the Department of Business Development, Ministry of Commerce, shall be authorized to amend and add any wordings to such revised Memorandum of Association as per the Registrar’s order(s).

The Chairman inquired the shareholders whether there were any shareholders who wished to raise any questions or express any opinions on this agenda, and if none of shareholders raised any questions or express any opinions, the Chairman requested the Meeting to pass the resolution.

Under the Articles of Association, Article 39 (2), this agenda shall be passed by no less than three-fourths of votes of the shareholders attending the Meeting and entitled to vote.

**Meeting’s Resolution:** The Meeting resolved to approve the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the registered capital of the Company and to authorize the Board of Directors and/or a person assigned by the Board of Directors to proceed with the registration of the revised Clause 4 of Memorandum of Association at the Department of Business Development, Ministry of Commerce, including amend and add any wordings to such revised Memorandum of Association as per the Registrar’s order(s), with no less than three-fourths of votes of the shareholders attending the Meeting and entitled to vote as follows:

Resolution	Resolved Votes (1 Share = 1 Vote)	Percentage of shareholders attending the Meeting and entitled to vote
1. Agree	600,091,680	100.00
2. Disagree	0	0.00
3. Voided ballot	0	0.00
4. Abstain	0	0.00

**Remark:** In this agenda, the number of shareholders attended the Meeting increase from the commencement of the Meeting for 3 shareholders which equal to 102 shares.

**Agenda 5 To Consider Approving the Issuance and Offering of the Warrants to Purchase the Company's Newly Issued Ordinary Shares No. 2 (ECF-W2) at the Number of 194,937,946 Units to the Existing Shareholders according to the Proportion of their Shareholding**

The Chairman informed the Meeting that since Agenda Item 5 to Agenda Item 9 are all related matters, the consideration and approval for the matters proposed under Agenda Item 5 to Agenda Item 9 shall be conditional upon one another. Therefore, if any of the Agenda Items is not approved at the Meeting, the other Agenda Items which have been approved will be cancelled and there will be no further consideration of the remaining Agenda Items. In such event, it shall be deemed that the matters under Agenda Item 5 to Agenda Item 9 are not approved at the Meeting.

The Chairman informed the Meeting that the Company has delivered the summary of the Warrant detail documents appear in the Enclosure No. 2 (Summary of Features of Warrant to Purchase Newly Issued Ordinary Shares of the Company (ECF-W2) to be Allocated to the Existing Shareholders in Proportion to their Shareholding (Right Offering))) and Enclosure No. 4 (Information Memorandum regarding the Issuance and Offering of (1) the Warrant to Purchase Newly Issued Ordinary Shares of the Company No. 2 (ECF-W2) and (2) the Warrant to Purchase Newly Issued Ordinary Shares of the Company No. 3 (ECF-W3)), which have been delivered to the shareholders together with the invitation letter and, the Chairman then delegated the Assistant Secretary to provide the Meeting with the information on this Agenda Item.

The Assistant Secretary informed the Meeting as follows:

As the Company has a business plan to expand the production capacity in the furniture manufacturing and distribution businesses which are the core businesses of the Company by additionally investing in semi-automatic machines for product manufacturing processes and to expand its customer base and/or to expand other businesses relevant to the core businesses and/or to invest in various energy businesses through ECF Power Co., Ltd. ("**ECF-P**") in which its 99.99% shares are held by the Company: i.e. a solar power plant project in Myanmar where the investment has been made through 20% shareholding in Green Earth Power (Thailand) Co., Ltd. and an investment in biomass plant projects through an investment in Safe Energy Holdings Co., Ltd. ("**SAFE**") which is a joint-investment company in which its 33.37% shares are

held by ECF-P. In addition, SAFE plans to invest in other biomass plant projects in the future and at present is conducting feasibility studies in several projects to be in line with the Company's need for funding, including taking into consideration the market status and other related factors, thus the Company wish to issue and offer the ECF-W2 amounting 194,937,946 units to the existing shareholders in proportion to their shareholding.

Type of Security	:	Warrants to purchase ordinary shares of East Coast Furnitech Public Company Limited No. 2 (the "Warrant" or "ECF-W2")
Type	:	Specified the name of the holder and transferable
Number of Warrants	:	194,937,946 units
Offering Price	:	0.00 Baht
Exercise Ratio	:	1 unit of the Warrant shall be entitled to purchase 1 ordinary share
Exercise Price	:	3 Baht per share, except the case that there is an adjustment of the exercise price pursuant to an adjustment condition
Last Exercise Date	:	February 20, 2019
Date of Issuance	:	October 20, 2017 or the date to be determined by the Board of Directors
Term of Warrant	:	1 year and 4 months from the date of issuance
Allocation Method	:	Offered to the existing shareholders of the Company, at the ratio of 4 ordinary shares for 1 unit of Warrant (In the event that there are fractions from the calculation, the fractions will be disregarded.)
Exercise Period	:	Warrant holders can exercise their rights to purchase the company's ordinary shares on November 25, 2017 as the first exercise date from the date of issuance. The Warrant holders can exercise their rights under the Warrants for the other five times until the maturity date of the Warrants. The exercise date will be on February 25, 2018 / May 25, 2018 / August 25, 2018 / November 25, 2018 and the last exercise date will be the maturity date of the Warrants is February 20, 2019.  In the case where any exercise date does not fall on a business day of the Company, such date shall be moved to the business day prior to such exercise date. The Company will not extend the term of the Warrants and there is no

requirement demanding the Warrant holders to exercise their rights prior to the exercise date.

Secondary Market : The Company shall list the Warrants on the Market for Alternative Investment (mai).

Others : The Company's Board of Directors and/or the Company's authorized signatories and/or the persons authorized by the Company's Board of Directors or the Company's authorized signatories are empowered:

(1) to determine and amend any other necessary and appropriate conditions and details in connection with the issuance and offering of the Warrants, such as details of the offering etc.;

(2) to execute application forms, necessary supporting evidence documents relevant to the issuance of the Warrants, including to contact and to file such application forms, supporting evidence documents to the government agencies or the competent authorities concerning the Warrants issuance and the listing of the Warrants on the Market for Alternative Investment (mai); and

(3) to take any other actions which are deemed necessary and appropriate for the issuance and offering of the Warrants.

The summary of the impact of each cases are as follows:

**Case 1:** The Company issues and allocates the ECF-W2 and the ECF-W3 and the existing shareholders fully exercise their right under the ECF-W2 and ECF-W3. This case has no control dilution affecting to the existing shareholders.

**Case 2:** The Company issues and allocates the ECF-W2 only and the ECF-W2 being transferred from the existing shareholders to any other investors and such investors will fully exercise the ECF-W2.

**Case 3:** The Company issues and allocates the ECF-W3 only and the ECF-W3 being transferred from the existing shareholders to any other investors and such investors will fully exercise the ECF-W3.

**Case 4:** The Company issues and allocates the ECF-W2 and the ECF-W3 and the ECF-W2 and the ECF-W3 being transferred from the existing shareholders to any other investors and such investors will fully exercise the ECF-W2 and the ECF-W3.

### **The Board of Directors' Opinion**

The Board of Directors Meeting No. 10/2017 held on August 17, 2017 has resolved to propose this agenda to the Extraordinary General Meeting of Shareholders No. 2/2017 to consider and approve the following:

- (a) The issuance and offering of the ECF-W2 at the number of 194,937,946 units to the existing shareholders of the Company without any charge, at the ratio of 4 ordinary shares for 1 unit of Warrants, in the event that there are fractions from the calculation, the fractions will be disregarded, with the exercise price of such Warrant of Baht 3 per share, having details as per the Enclosure No. 2 (Summary of Features of Warrant to Purchase Newly Issued Ordinary Shares of the Company (ECF-W2)) that offered to the existing shareholders according to the proportion of their shareholding (Rights Offering)
- (b) The Company's Board of Directors and/or the Company's authorized signatories and/or the persons authorized by the Company's Board of Directors or the Company's authorized signatories are empowered:
  - (1) to determine and amend any other necessary and appropriate conditions and details in connection with the issuance and offering of the Warrants, such as details of the offering etc.;
  - (2) to execute application forms, necessary supporting evidence documents relevant to the issuance of the Warrants, including to contact and to file such application forms, supporting evidence documents to the government agencies or the competent authorities concerning the Warrants issuance and the listing of the Warrants on the Market for Alternative Investment (mai); and
  - (3) to take any other actions which are deemed necessary and appropriate for the issuance and offering of the Warrants.

In this regard, the Company has determined the record date for determining the right of shareholders who will be entitled to receive the ECF-W2 to be on Tuesday, October 10, 2017, the gathering of the names of shareholders as stipulated in Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended), by closing the shareholder's registered book to be on Wednesday, October 11, 2017, and the allocation date of the ECF-W2 to the existing shareholders in proportion to their shareholding to be on Friday, October 20, 2017.

Hence, it is proposed to the Meeting to consider and approve the issuance and offering of the ECF-W2 at the number of 194,937,946 units to the Company's existing shareholders in proportion to their shareholding.

After explaining the detail of the Warrants, the Chairman inquired the shareholders whether there were any shareholders who wished to raise any questions or express any opinions on this agenda. For this agenda, shareholders raised the queries as follows:

Mr. Sukchai Sakulmoltree, the shareholder raised 2 issues to inquire as follows:



- 1) *How much money does the future projects need for the next 3 years, and will the Company have another plan to increase the Company's registered capital within the next 3 years?*
- 2) *What is the Company's plan to invest or utilize the proceeds from the exercise of right under ECF-W2? How much? Does the Company has a plan to sell them whole or one by one? In addition, what is the Company's plan to utilize the proceeds from the exercise of right under ECF-W3 and what is the maximum amount since, in previous meeting, the Company also passed the resolution to increase the registered capital in order to invest in the project in Myanmar for more than 20%?*

*Mr. Arak Suksawad, the managing director (the "Managing Director"), explained to the Meeting that the current investment direction of the Company has followed the 3-year business plan, which the Company produced before carrying out the fundraising. Some certain plans cannot be disclosed at this stage since it is still under the feasibility studies stage. Consequently, such information cannot be disclosed according to the laws regarding the Securities and Exchange. The Managing Director would like to clarify to the Meeting that, prior to making any investment decision, the Company has considered the maximum benefit of all of the shareholders, and would like to further explain that the period of the issuance of ECF-W2 and ECF-W3 are determined to accommodate at the same period that the Company would invest in the projects, the examples of the projects that the Company has already announced are (1) the project in Myanmar which is now clear that it needs more than thousand million Baht in funding (2) the furniture factory business which also has the targeted growth in each year and in the next 3 years (3) COSTA which is another business that the Company sets the sale target at a thousand million Baht within the next 3 years.*

*The Managing Director further explained in relation to the issue of ECF-W2 and ECF-W3, the progress of the solar power plant project in Minbu, Myanmar, which has fund of more than thousand million Baht, there is plan to lay the foundation stone this November. In addition, there are other projects, such as biomass project which is the project in Thailand, but the details cannot be disclosed, as it could violate the related law and regulations, including the market competition issue.*

*It should be noted that the Company has business plan for the next 3 years, and will announce when the time comes.*

The Chairman further inquired the shareholders whether there were any shareholders who wished to raise any questions or express any opinions on this agenda, and if none of shareholders raised any questions or express any opinions, the Chairman requested the Meeting to pass the resolution. This agenda must be approved with majority votes of the shareholders attending the Meeting and entitled to vote as follows:

Under the Articles of Association, Article 39 (1), this agenda shall be passed by with majority votes of the shareholders attending the Meeting and casting their votes.

**Meeting's Resolution:** The Meeting resolved to approve the issuance and offering of the Warrants to purchase the company's newly issued ordinary shares no. 2 (ECF-W2) at the number of 194,937,946 units to

the existing shareholders according to the proportion of their shareholding as proposed, with more than half of votes of the shareholders attending the Meeting and entitled to vote as follows:

Resolution	Resolved Votes (1 Share = 1 Vote)	Percentage of shareholders attending the Meeting and casting their votes
1. Agree	600,664,680	100.00
2. Disagree	0	0.00
3. Abstain	0	0.00
4. Voided ballot	0	0.00

**Remark:** In this agenda, the number of shareholders attended the Meeting increase from the commencement of the Meeting for 3 shareholders which equal to 573,000 shares.

**Agenda 6 To Consider Approving the Issuance and Offering of the Warrants to Purchase the Company's Newly Issued Ordinary Shares No. 3 (ECF-W3) at the number of 129,958,631 units to the Existing Shareholders according to the Proportion of their Shareholding**

The Chairman informed the Meeting that the Company has delivered the summary of the Warrant detail documents appear in the Enclosure No. 3 (Summary of Features of Warrant to Purchase Newly Issued Ordinary Shares of the Company (ECF-W3) to be Allocated to the Existing Shareholders in Proportion to their Shareholding (Right Offering)) and No. 4 (Information Memorandum regarding the Issuance and Offering of (1) the Warrant to Purchase Newly Issued Ordinary Shares of the Company No. 2 (ECF-W2) and (2) the Warrant to Purchase Newly Issued Ordinary Shares of the Company No. 3 (ECF-W3)), which have been delivered to the shareholders together with the invitation letter and the Chairman then delegated the Assistant Secretary to provide the Meeting with the information on this Agenda Item.

The Assistant Secretary informed the Meeting as follows:

Following the Agenda Item 5 on the issuance and offering of the ECF-W2 to the existing shareholders of the Company, the issuance and offering of the ECF-W3 at the number of 129,958,631 units to the Company's existing shareholders in proportion to their shareholding is aimed for the Company to have a sufficient source of fund as per the Company's business plan and for retaining continuity after the expiration of the ECF-W2 on February 20, 2019, having details as per the above Agenda Item 5. In determining the exercise price of the ECF-W3, the Company has used the method in accordance with that of the ECF-W2: i.e. the determination is conducted by using the market comparable approach, where a past average of the P/E ratio and the P/BV ratio of the Company on the Stock Exchange of Thailand are used in comparison with the Company's turnover during the year 2019 - 2020 which is a period when the right under the ECF-W3 can be exercised by its holders. The preliminary details of the ECF-W3 are as follows:

Type of Security : Warrants to purchase ordinary shares of East Coast Furnitech Public Company Limited No. 3 (the "Warrant" or "ECF-W3")

Type	:	Specified the name of the holder and transferable
Number of Warrants	:	129,958,631 units
Offering Price	:	0.00 Baht
Exercise Ratio	:	1 unit of the Warrant shall be entitled to purchase 1 ordinary share
Exercise Price	:	5 Baht per share, except the case that there is an adjustment of the exercise price pursuant to an adjustment condition
Date of Issuance	:	October 20, 2017 or the date to be determined by the Board of Directors
Term of Warrants	:	3 years and 4 months from the date of issuance
Allocation Method	:	Offered to the existing shareholders of the Company, at the ratio of 6 ordinary shares for 1 unit of Warrant (In the event that there are fractions from the calculation, the fractions will be disregarded.)
Exercise Period	:	<p>Warrant holders can exercise their rights to purchase the company's ordinary shares on May 25, 2019 as the first exercise date after the date of issuance. The Warrant holders can exercise their rights under the Warrants for the other seven times until the maturity date of the Warrants. The exercise date will be on August 25, 2019 / November 25, 2019 / February 25, 2020 / May 25, 2020 / August 25, 2020 / November 25, 2020 and the last exercise date will be the maturity date of the Warrants is February 20, 2021.</p> <p>In the case where any exercise date does not fall on a business day of the Company, such date shall be moved to the business day prior to such exercise date. The Company will not extend the term of the Warrants and there is no requirement demanding the Warrant holders to exercise their rights prior to the exercise date.</p>
Secondary Market	:	The Company shall list the Warrants on the Market for Alternative Investment (mai).
Others	:	<p>The Company's Board of Directors and/or the Company's authorized signatories and/or the persons authorized by the Company's Board of Directors or the Company's authorized signatories are empowered:</p> <p>(1) to determine and amend any other necessary and appropriate conditions and details in connection with the</p>

- issuance and offering of the Warrants, such as details of the offering etc.;
- (2) to execute application forms, necessary supporting evidence documents relevant to the issuance of the Warrants, including to contact and to file such application forms, supporting evidence documents to the government agencies or the competent authorities concerning the Warrants issuance and the listing of the Warrants on the Market for Alternative Investment (mai); and
- (3) to take any other actions which are deemed necessary and appropriate for the issuance and offering of the Warrants.

The details of the impact of each case are as explained in Agenda Item 5.

**The Board of Directors' Opinion**

The Board of Directors Meeting No. 10/2017 held on August 17, 2017 has resolved to propose this agenda to the Extraordinary General Meeting of Shareholders No. 2/2017 to consider and approve the following:

- (a) the issuance and offering of the ECF-W3 at the number of 129,958,631 units to the existing shareholders of the Company without any charge, at the ratio of 6 ordinary shares for 1 unit of Warrants (In the event that there are fractions from the calculation, the fractions will be disregarded.), with the exercise price of such Warrant of Baht 5 per share, having details as per the Enclosure No. 3 (Summary of Features of Warrant to Purchase Newly Issued Ordinary Shares of the Company (ECF-W3))
- (b) the Company's Board of Directors and/or the Company's authorized signatories and/or the persons authorized by the Company's Board of Directors or the Company's authorized signatories are empowered:
- (1) to determine and amend any other necessary and appropriate conditions and details in connection with the issuance and offering of the Warrants, such as details of the offering etc.;
- (2) to execute application forms, necessary supporting evidence documents relevant to the issuance of the Warrants, including to contact and to file such application forms, supporting evidence documents to the government agencies or the competent authorities concerning the Warrants issuance and the listing of the Warrants on the Market for Alternative Investment (mai); and
- (3) to take any other actions which are deemed necessary and appropriate for the issuance and offering of the Warrants.

In this regard, the Company has determined the record date for determining the right of shareholders who will be entitled to receive the ECF-W3 to be on Tuesday, October 10, 2017, the gathering

of the names of shareholders as stipulated in Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended), by closing the shareholder's registered book to be on Wednesday, October 11, 2017, and the allocation date of the ECF-W3 to the existing shareholders in proportion to their shareholding to be on Friday, October 20, 2017.

After summarizing the detail of the Warrants, the Chairman inquired the shareholders whether there were any shareholders who wished to raise any questions or express any opinions on this agenda, and if none of shareholders raised any questions or express any opinions, the Chairman requested the Meeting to pass the resolution. This agenda must be approved with majority votes of the shareholders attending the Meeting and entitled to vote as follows:

Under the Articles of Association, Article 39 (1), this agenda shall be passed by with majority votes of the shareholders attending the Meeting and casting their votes.

**Meeting's Resolution** The Meeting resolved to approve the issuance and offering of the Warrants to Purchase the Company's Newly Issued Ordinary Shares No. 3 (ECF-W3) at the number of 129,958,631 units to the existing shareholders according to the proportion of their shareholding, with majority votes of the shareholders attending the Meeting and entitled to vote as follows:

Resolution	Resolved Votes (1 Share = 1 Vote)	Percentage of shareholders attending the Meeting and casting their votes
1. Agree	600,664,680	100.00
2. Disagree	0	0.00
3. Voided ballot	0	0.00
4. Abstain	0	0.00

**Agenda 7 To Consider Approving the Increase of the Registered Capital of the Company from the Existing Registered Capital of Baht 194,937,946.50 to Baht 354,137,269.00 by Issuing 636,797,290 Newly Issued Ordinary Shares at the Par Value of Baht 0.25 for Accommodating the Capital Increase under the General Mandate Basis and the Exercise of Rights under the Warrants to Purchase the Company's Newly Issued Ordinary Shares No. 2 (ECF-W2) and No. 3 (ECF-W3)**

The Chairman informed the Meeting that as for the detail of this agenda, the Company has delivered to the shareholders for consideration as per the Enclosure No. 5 (Copy of Capital Increase Report Form (F53-4), which have been delivered to the shareholders together with the invitation letter and, the Chairman then delegated the Assistant Secretary to provide the Meeting with the information on this Agenda Item.

The Assistant Secretary informed the Meeting as follows:

**The Board of Directors' Opinion**

The Board of Directors Meeting No. 10/2017 held on August 17, 2017 has resolved to propose this agenda to the Extraordinary General Meeting of Shareholders No. 2/2017 to consider the followings:

The Company proposed the Meeting to consider and approve the increase of the registered capital from the existing registered capital of Baht 194,937,946.50 to the registered capital of Baht 354,137,269.00 by issuing 636,797,290 newly issued ordinary shares at the par value of Baht 0.25 for accommodating the capital increase under the General Mandate basis and for accommodating the exercise of the rights under the ECF-W2 and the ECF-W3, hence it is proposed to the Meeting to consider to increase the registered capital of the Company.

The Chairman inquired the shareholders whether there were any shareholders who wished to raise any questions or express any opinions on this agenda. For this agenda, shareholders raised the queries as follows:

*Mr. Tara Chollapranee, the shareholder raised 2 issues to inquire as follows:*

- 1) In the case of increase the capital under the General Mandate basis, can the newly issued shares under the General Mandate basis be allocated for the existing shareholders and for specific persons together less than 30%, as the regulations relating to allocation of such shares states that the allocation can be Rights Offering and Private Placement at the maximum of 30%?*
- 2) For the allocation for specific persons (Private Placement), does the Company have plan to allocate to the investors in particular?*

*The legal counsellor explained to the Meeting for the first issue that, according to the SET regulations, shares allocated for the existing shareholders (Rights Offering) in ratio of the paid-up existing registered capital on the date that the Board of Directors of the Company resolved to propose the agenda to increase the capital under the General Mandate basis to the shareholders meeting must not exceed 30% and not exceed 10% for the allocation to specific persons (Private Placement); however, both types of the allocation shall not exceed 30% in total.*

*The Managing Director further explained to the Meeting that the shares allocated for the existing shareholders and for specific persons under the increase of capital under the General Mandate basis cannot be gathered due to the relevant SET regulations. The Company therefore separated into two portions, in accordance with the SET regulation, which such ratio is the maximum allocation ratio under the law. The allocation of the newly issued ordinary shares of the Company, both for the existing shareholders (Rights Offering) or for specific persons (Private Placement) would be for the benefit and maximum profit for the Company. Nevertheless, the Managing Directors would like to initially inform the Meeting that the decision of the Company whether it will allocate newly issued shares under the General Mandate basis for only the existing shareholders or only for specific persons would be made in order to cause the least impact to the shareholders.*

*The Managing Director explained to the Meeting for the second issue that, initially, any decisions of the Company would be considered based on the factors that are likely to have least impact to the*



shareholders, in accordance with the SET regulation, and would be the allocation of the newly issued ordinary share under the General Mandate basis that maximise the Company and the investors' benefit.

The Chairman further informed the Meeting that, in business operation of the Company, the Company always considers and operate its business with the transparency but some information can be disclosed at this stage. Nevertheless, the Company take the shareholders' benefit as its first priority.

The Chairman inquired the shareholders whether there were any shareholders who wished to raise any questions or express any opinions on this agenda, and if none of shareholders raised any questions or express any opinions, the Chairman requested the Meeting to pass the resolution. This agenda must be approved with no less than three-fourths of votes of the shareholders attending the Meeting and entitled to vote.

Under the Articles of Association, Article 39 (2), this agenda shall be passed by with no less than three-fourths of votes of the shareholders attending the Meeting and entitled to vote as follows:

**Meeting's Resolution** The Meeting resolved to approve the increase of the registered capital of the Company from the existing registered capital of Baht 194,937,946.50 to the registered capital of Baht 354,137,269.00 by issuing 636,797,290 newly issued ordinary shares at the par value of Baht 0.25 for accommodating the capital increase under the General Mandate basis and for accommodating the exercise of the rights under the Warrant No.2 (ECF-W2) and the Warrant No.3 (ECF-W3), with no less than three-fourths of votes of the shareholders attending the Meeting and entitled to vote as follows:

Resolution	Resolved Votes (1 Share = 1 Vote)	Percentage of shareholders attending the Meeting and entitled to vote
1. Agree	600,311,980	99.94
2. Disagree	100	0.00
3. Voided ballot	0	0.00
4. Abstain	352,700	0.06

**Agenda 8 To Consider Approving the Amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the Increase of the Registered Capital of the Company**

The Chairman informed the Meeting that he would delegate the Assistant Secretary to provide the Meeting with the information on this Agenda Item.

The Assistant Secretary informed the Meeting as follows:

**The Board of Directors' Opinion**

The Board of Directors Meeting No. 10/2017 held on August 17, 2017 has resolved to propose this agenda to the Extraordinary General Meeting of Shareholders No. 2/2017 to consider the followings:

The Company proposed to the Meeting to consider and approve the amendment to Clause 4 of the Memorandum of Association to be in line with the increase of Company's registered capital as per the previous agenda as follows:

"Clause 4. Registered capital	: 354,137,269.00	Baht	(Three hundred fifty-four million one hundred thirty-seven thousand two hundred sixty-nine Baht)
Divided into	: 1,416,549,076	shares	(One thousand four hundred sixteen million five hundred forty-nine thousand seventy-six shares)
At a par value of	: 0.25	Baht	(twenty-five Satang)
Categorized into:	:		
Ordinary shares	: 1,416,549,076	shares	(One thousand four hundred sixteen million five hundred forty-nine thousand seventy-six shares)
Preference shares	: -none-	shares	(none)".

Furthermore, a person assigned by the Board of Directors to proceed with the registration of the revised Memorandum of Association at the Department of Business Development, Ministry of Commerce, shall be authorized to amend and add any wordings to such revised Memorandum of Association as per the Registrar's order(s).

The Chairman inquired the shareholders whether there were any shareholders who wished to raise any questions or express any opinions on this agenda, and if none of shareholders raised any questions or express any opinions, the Chairman requested the Meeting to pass the resolution. This agenda must be approved with no less than three-fourths of votes of the shareholders attending the Meeting and entitled to vote.

**Meeting's Resolution:** The Meeting resolved to approve the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the registered capital of the Company to be in line with the reduction of the registered capital of the Company and to assign the Board of Directors and/or a person assigned by the Board of Directors to proceed with the registration of the revised Clause 4 of Memorandum of Association at the Department of Business Development, Ministry of Commerce, shall be authorized to amend and add any wordings to such revised Memorandum of Association as per the Registrar's order(s), with no less than three-fourths of votes of the shareholders attending the Meeting and entitled to vote as follows:

Resolution	Resolved Votes (1 Share = 1 Vote)	Percentage of shareholders attending the Meeting and entitled to vote
1. Agree	600,311,980	99.94
2. Disagree	0	0.00
3. Voided ballot	0	0.00
4. Abstain	352,700	0.06

**Agenda 9 To Consider Approving the Allocation of Newly Issued Ordinary Shares**

The Chairman informed the Meeting that as for the detail of this agenda, the Company has delivered to the shareholders for consideration as per the Enclosure No. 5 (Copy of Capital Increase Report Form (F53-4), which have been delivered to the shareholders together with the invitation letter and the Chairman delegated the Assistant Secretary to provide the Meeting with the information on this Agenda Item.

The Assistant Secretary informed the Meeting as follows:

**The Board of Directors' Opinion**

The Board of Directors Meeting No. 10/2017 held on August 17, 2017 has resolved to propose this agenda to the Extraordinary General Meeting of Shareholders No. 2/2017 to consider and approve the allocation of 636,797,290 newly issued ordinary shares at a par value of Baht 0.25, having details as per the above Agenda Item 7.

The Company accordingly proposed to the Meeting to consider and approve the allocation of 636,797,290 newly issued ordinary shares at a par value of Baht 0.25, having details as per the above Agenda Item 7, which is the allocation of the newly issued ordinary shares as follows:

1) the allocation of 233,925,535 newly issued ordinary shares at the par value of Baht 0.25 per share, equivalent to 30 percent of the paid-up capital of the Company to the existing shareholders (Right Offering) and the allocation of 77,975,178 newly issued ordinary shares, equivalent to 10 percent of the paid-up capital of the Company to the specific person under the Private Placement basis under the General Mandate basis.

The Company may either entirely or partially allocate the newly issued ordinary shares, whether in single or sequential allocation. In any case, the aggregate number of newly issued ordinary shares to be allocated to the existing shareholders (Right Offering) and to specific persons under the Private Placement basis under the General Mandate basis shall not exceed 233,925,535 shares or 30 percent of the paid-up registered capital of the Company as at the date the board of directors approving the increase of the registered capital under the General Mandate basis.

The specific persons under the Private Placement basis, who shall receive the allocation of the newly issued ordinary shares under the General Mandate basis, must at least possess one of the following qualifications and shall not be the related persons of the Company as specified in the Notification

of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions 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 Connected Transactions B.E. 2546 (2003):

- (a). being institutional investors in accordance with the definition prescribed in the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities; or
- (b). being individual investors or juristic persons that have a stable financial status and a potential to an actual investment as well as have knowledge, skills, experience or potential in a manner that benefits or supports the Company's operation.

Nevertheless, the subscription price of the newly issued ordinary shares to be allocated to the specific persons under the Private Placement basis under the General Mandate basis shall be "**Market Price**" which means the weighted average price of the Company's shares trading on the stock exchange of not fewer seven consecutive business days but not more than fifteen consecutive business days prior to the date for determination of such subscription price. The weighted average price using in the calculation must be the daily average price for trading. In this regard, the date for determination of the subscription price shall not be earlier than three business days prior to the first subscription date where the shares shall be offered to the investors. In the case that the Board of Directors of the Company deems that there is an appropriate cause by taking into account of the best interests of the Company, the Board of Directors may determine the offering price with a discount of not more than 10 percent of the market price, provided that the Board of Directors has taken into consideration of the market status at that time in determining such discount, pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558, Re: Approval of Offering for Sale of Newly-Issued Shares by Listed Companies to Specific Persons.

In addition, the Meeting has resolved to approve the authorization to the Board of Directors to take any action relating to the allocation of the newly issued ordinary shares as follows:

- (1) To consider and determine details of the allocation of newly issued ordinary shares, such as, the subscription price of newly issued ordinary shares, number of allocations of the newly issued ordinary shares, whether single or sequential allocation, period of the offering, payment of share subscription price, name of specific persons (Private Placement), other conditions and details in connection with the allocation of such newly issued ordinary shares;
- (2) To enter into negotiation, agreement and execution of relevant documents and agreements, as well as taking any actions in connection with the allocation of such newly issued ordinary shares; and
- (3) To execute applications for permission and waiver, and necessary evidence in connection with the allocation of such newly issued ordinary shares, including the arrangement and submission of applications for such permission or waiver, documents and evidence to the relevant authorities or agencies, listing of such newly issued ordinary shares on the Market for Alternative Investment (mai) and being

empowered to take any other action which is required and appropriate for the allocation of such newly issued ordinary shares.

Details thereof are as appeared in the Enclosure No. 5 (Copy of Capital Increase Report Form (F53-4)).

The reason why the Company views it is appropriate to allocate such number of newly issued ordinary shares under the General Mandate basis is that the allocation of the newly issued ordinary shares under the General Mandate basis corresponds with the financial need of the Company in each project investment without having to issue and offer the newly issued ordinary shares at a large number in each time in order to accommodate the investment plan which is yet to be concrete and certain and that it may not even take place. Such issuance and offering might cause unfairness to the shareholders and might have effects upon the shareholders on either the price dilution or the control dilution.

2) The allocation of 194,937,946 newly issued ordinary shares with a par value of Baht 0.25 per share to accommodate the exercise of the right under the ECF-W2, allocated free of charge to the Company's existing shareholders. The allocation method would be at the ratio of 4 ordinary shares to 1 Warrant. The exercise price of the Warrant is Baht 3 per share; and

3) The allocation of 129,958,631 newly issued ordinary shares with a par value of Baht 0.25 per share to accommodate the exercise of the right under the ECF-W3, allocated free of charge to the Company's existing shareholders. The allocation method would be at the ratio of 6 ordinary shares to 1 Warrant. The exercise price of the Warrant is Baht 5 per share.

In this regard, the Board of Directors and/or a person assigned by the Board of Directors shall have a power to execute any application forms, indulgence documents and other necessary evidence in relation to the allocation of newly issued ordinary shares, including to contact and submit such application for permission or indulgence, documents and evidence to relevant government sectors or agencies and to list the newly issued ordinary shares on the Market for Alternative Investment (mai) and to proceed with other necessary and appropriate matters in relation to such allocation of the newly issued ordinary shares.

The Chairman then inquired the shareholders whether there were any shareholders who wished to raise any questions or express any opinions on this agenda. For this agenda, shareholders raised the queries as follows:

*Mr. Narongchai Simaraj, the shareholder: Informed the Meeting that there was a rumour in relation to this Agenda Item 9 that the Company will increase the capital under the General Mandate basis by allocating 233,925,535 newly issued ordinary shares to the existing shareholders (Right Offering). The share price, as a result then dropped from about Baht 9 to Baht 6.45. Thus, I would like to ask the Directors to help publicize and clarify on this rumour.*

*The Managing Director explained to the Meeting that the rumour was not spread by the Board of Directors of the Company and further explained that the Company consider each matter on the basis that considering the maximum benefit of the shareholders as an important factor. The Managing Director also asked everybody to listen to the news from the Meeting of the Board of Directors for clarification.*

The Chairman inquired the shareholders whether there were any shareholders who wished to raise any questions or express any opinions on this agenda, and if none of shareholders raised any questions or express any opinions, the Chairman requested the Meeting to pass the resolution. This agenda must be approved with majority votes of the shareholders attending the Meeting and entitled to vote as follows:

Under the Articles of Association, Article 39 (1), this agenda shall be passed by with majority votes of the shareholders attending the Meeting and casting their votes.

**Meeting's Resolution:** The Meeting resolved to approve the allocation of newly issued ordinary shares as proposed, with majority votes of the shareholders attending the Meeting and casting their votes as follows:

Resolution	Resolved Votes (1 Share = 1 Vote)	Percentage of shareholders attending the Meeting and casting their votes
1. Agree	600,311,880	100.00
2. Disagree	100	0.00
3. Voided ballot	0	0.00
4. Abstain	352,700	

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

-none-

The Chairman inquired the shareholders whether there were any shareholders who wished to raise any questions or express any opinions on this agenda.. For this agenda, shareholders raised the queries as follows:

*Mr. Suwan Techarin, shareholder inquired about the investment of the Company in the power plant business in Myanmar that the Company holds the shares of 20% in Green Earth Power (Thailand) Co., Ltd. and the biomass business which the company holds the shares of 33.37% that who are the business partners, can they be trusted, and what stage the projects are at?*

*Managing Director explained to the Meeting that the Company began from doing furniture business, not energy business. Therefore, to begin in other lines of business, the Company would begin at a slow pace. Nowadays the Company holds the shares of 20% in Green Earth Power (Thailand) Co., Ltd. and the shares of 33.37% in SAFE, but in the future, if the Company has the expertise, the shares ratio might increase to 100%. As for this business, the Company takes into consideration the strong business partner with the honest, righteous and ethical executives because the Company would need to stand alongside with such business partners. With respect to the solar power plant business in Minbu, Myanmar, Green Earth Power (Thailand) Co., Ltd. (GEP) is the potential Company's business partner, which has the executives who are renowned and generally accepted by the Myanmar Government and the new generation managing team with*



attitude toward the work that can drive the business forward. Furthermore, prior to investing in any projects, the Company has engaged the legal counsellor with specialized expertise in Myanmar laws and the independent financial advisor team to analyse all in-depth information before deciding to invest. In addition, the power plant in Myanmar that the Company has invested is the biggest project in South East Asia. In respect of the biomass business, the Company would like to explain that the business partner is Fortune Parts Industry Public Company Limited (FPI) which is the listed company in the SET and has the executive of Prize of Wood Green Energy Co., Ltd. (PWGE), the company with a great expertise in technique, raw material, runs the same business in the Southern of Thailand.

In regard to business feasibility for the project in Narathiwat Province, the Commercial Operation Date (the “COD”) was commenced and sale of commercial operation has exceed 95%, which is greater than previously estimated.

Mr. Sukchai Sakulmoltree, the shareholder raised 2 issues to inquire as follows:

- 1) The risk of the biomass plant in Narathiwat Province which has commenced its COD, how would purchase of wood from Malaysia be and what is the price of the electricity that it would sell?

Managing Director explained to the Meeting that such project is located in Waeng District, Narathiwat Province which is near Malaysia with short-distance transportation (approximately 70 - 100 Kilometre). Due to the fact that Malaysia has more master plan in reforestation than those in Thailand which is currently prohibited from deforestation pursuant to the Forest Act B.E. 2484. Nevertheless, the raw material used in the project is rubber wood and other wood in Thailand as a primary source, while the wood from Malaysia is a secondary source of material only in the case of a shortage of raw materials in Thailand. In addition, the project can sell electricity at Baht 5.04 per unit.

- 2) Referring to information provided in the invitation letter, page 53 under the heading of ‘Directors’ Warranty’ stating “..should such performance of duties causes damage to the Company, shareholders may file a complaint and claim for damages from such particular director on behalf of the Company pursuant to Section 85 of the Securities and Exchange Act B.E. 2535 (1992). In addition, should the performance of duties results in the director or any relevant persons receiving unlawful benefits, shareholders may sue to claim back such benefits from such particular director on behalf of the Company pursuant to Section 89/18 of the Securities and Exchange B.E. 2535 (1992).” refer to a person in particular or on behalf of the juristic person?

The legal counsellor explained to the Meeting on this issue that it is warranty prescribed by the Securities and Exchange Commission (**SEC**) Rules and Regulations, which refer to the person in particular, not the juristic person.

Mr. Nirun Pongklum, the shareholder enquired about the progression of the biomass plant project in Lopburi Province which the Company has jointly invested with True Energy Power Lopburi Co., Ltd. (“**TPL**”), the subsidiary of Inter Far East Energy Corporation Public Company Limited (“**IFEC**”).

Managing Director explained to the Meeting that, prior to investing in the project, IFEC does not have an internal problem with the Board of Directors, and at the time the investment decision was made,, the Company thoroughly considered the detail, the worthy benefit, and benefit of Company. The Company is currently waiting for the IFEC to resolve its internal problem. With respect to the investment amount of Baht 50 million that has already paid, IFEC has repaid the interest return to the Company pursuant to the terms and conditions prescribed under the loan agreement.

Mr. Anong Santiaudsawaraporn, the shareholder raised 4 issues to inquire on the following:

- 1) The internal rate of return (IRR) of the solar power plant project in Minbu, Myanmar and the biomass plant project in Narathiwat Province.
- 2) The dilution effect of ECF-W2 and ECF-W3 whether it is 30% each or 30% in aggregate.
- 3) Percentage of financial effect of profit caused by RO and PP.
- 4) Timeline for the consideration process to approve the allocation of the newly issued ordinary shares for the existing shareholders (Rights Offering) and to the specific person (Private Placement) under the General Mandate basis?

The Assistant Secretary informed the Meeting on the first issue as follows: according to the Independent Financial Advisor's report that approved the entry into the solar power plant transaction in Minbu, Myanmar on May 31, 2017, the IRR Project is 10.74%, IRR Equity is at approximately 8.26% and IRR of the biomass plant in Narathiwat Province is at approximately 15%.

The Financial Advisor summarily explained to the Meeting on the second and the third issue that the Dilution Effect of the issuance and offering of ECF-W2 and ECF-W3 can be divided into 3 parts, as follows:

- (1) Control Dilution. The executive has explained earlier in Agenda Item 5 that there are 4 possible cases.
- (2) Price Dilution and
- (3) Earnings Per Share Dilution

The effects are summarised in the table below.

unit : percentage

<b>Effect</b>	<b>Impact in Percentage*</b>
Control Dilution	0.00% - 29.41%
Price Dilution	0.00% - 5.50%
EPS Dilution	14.29% - 29.41%

Pertaining to the forth issue, the timeline for the allocation of the newly issued ordinary shares for the existing shareholders (Rights Offering) and the specific person (Private Placement) under the General Mandate basis is under the SET Regulation, commencing from the date that the Extraordinary General Meeting of Shareholders No. 2/2017 held on October 2, 2017 resolved to approve the transaction until the date of the next Annual General Meeting of Shareholders, which expected to be held in April 2018.

*The Shareholder additionally asked about the solar power plant project in Minbu, Myanmar that if the military government passes certain laws, would it affect the project and what is the Company's plan for this?*

*The Chairman explained to the Meeting that the Company has engaged a counsellor team with expertise in Myanmar laws for advising and strategy planning. In this regard, the Chairman requested the Managing Director to explain in detail.*

*Managing Director explained to the Meeting that, presently, Myanmar has vastly developed. As the Chairman explained earlier that the Company cannot analyse the law of Myanmar in depth and cannot foresee the political situation in Myanmar. However, the Company, in its best option, has bought the Political Risk Insurance, which in the circumstance where there is any political situation that affects the project, the Company will be reimbursed up to the coverage limit. Furthermore, the Company has obtained all license and authorization required for operating its business in Myanmar, including the licence from Myanmar Investment Commission (MIC) who acts in the same role and comparable to the Board of Investment of Thailand (BOI). As the Managing Director managing and running the Company, we take the maximum benefit of the Company and the shareholders as our first priority before making any investment decision. The Company has thoroughly conducted the study and research, and believe that this is the best and would have the least impact on the shareholders and the Company. The Managing Director hereby expressed his thanks to all the shareholders.*

After answering the question, there was no shareholder raised any questions or gave any suggestions. The chairman thanked to all the shareholders and close the Meeting at 4.10 p.m. .

Signed            -Signature-  
General Terdsak Marom  
Chairman of the Board

Signed            -Signature-  
Miss Tippawan Suksawad  
Corporate Secretary

Subongkot Hongthong  
Assistant Investor Relations  
Minutes Taker  
Sarisa Thongkittikul  
Assistant Corporate Secretary  
Report Inspector