

(Translation)

**Minutes of the 2022 Annual General Meeting of Shareholders**

**Conducted Through Electronic Means (e-AGM) of**

**Leo Global Logistics Public Company Limited**

**On Thursday, 28 April 2022 at 10.00 a.m.**

**By broadcasting from Mae Klong 1 Venue, 5<sup>th</sup> Floor, Montien Riverside Hotel**

---

Mr. Sanee Dangwung, Chairman of the Board of Directors, acted as the Chairman of the Meeting (“the Chairman”). Mr. Manop Patjawit, Company Secretary, acted as secretary. The Company’s directors, executives, authorized person of the auditor, legal advisor and financial advisor who attended the Meeting are listed below.

**Attending Directors**

- |                                   |  |
|-----------------------------------|--|
| 1. Mr. Sanee Dangwung             | Chairman of the Board of Directors / Independent Director  |
| 2. Mr. Kettivit Sittisoontornwong | Vice Chairman of the Board of Directors / Chairman of the Executive Committee / Chief Executive Officer      |
| 3. Mr. Viwat Limsakdakul          | Independent Director / Chairman of the Audit Committee   |
| 4. Mr. Teerachai Chemnasiri       | Independent Director / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee |
| 5. Mr. Woragan Xuto               | Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee   |
| 6. Mr. Paiboon Sumranputi         | Independent Director / Member of the Nomination and Remuneration Committee                                   |
| 7. Mr. Apichart Lee-issaranukul   | Director   |
| 8. Mr. Surasit Asavasakseri       | Director / Chief Operating Officer   |
| 9. Miss Sripri Eakwichit          | Director / Chief Operating Officer   |

**Not Attending Directors**

-None-

**Attending Executives**

- |                                |   |
|--------------------------------|---|
| 1. Mr. Vises Sittisoontornwong | Chief Operating Officer                     |
| 2. Mr. Manop Patjawit          | Company Secretary / Chief Financial Officer |

### **By invitation**

- |                                  |   |
|----------------------------------|---|
| 1. Miss Vilaivan Pholprasert     | Auditor, KPMG Phoomchai Audit Ltd.                        |
| 2. Miss Sineenart Boonyapisompan | Auditor, KPMG Phoomchai Audit Ltd.                        |
| 3. Miss Pawinee Nissaisuk        | Auditor, KPMG Phoomchai Audit Ltd.                        |
| 4. Mr. Kosol Suriyaporn          | Legal Advisor, JTJB International Lawyers Co., Ltd.       |
| 5. Mr. Pornbhuda Rijiravanich    | Financial Advisor, Advisory Alliance & Partners Co., Ltd. |
| 6. Mr. Noppavee Tantisavee       | Financial Advisor, Advisory Alliance & Partners Co., Ltd. |
| 7. Miss Achiraya Chaiyapa        | Financial Advisor, Advisory Alliance & Partners Co., Ltd. |

### **The Meeting was duly convened at 10.00 a.m.**

Miss Nattamon Poonpipatnan, the Master of Ceremony (“**the MC**”), informed the Meeting that due to the new wave of COVID-19 outbreak, the Board of Directors are concerned with and places the utmost importance on the health and hygiene of shareholders and all parties attending the Meeting. The Company had resolved to hold the Meeting to electronic meeting (e-AGM) in accordance with the Emergency Decree on Electronic Meeting, B.E. 2563 (2020), the Announcement of Ministry of Digital Economy and Society on the Security Standard for the Meeting through Electronic means B.E. 2563 (2020) and relevant regulations.

The Company has set the record date for the purpose of determining the shareholders who were entitled to attend the Meeting on March 15, 2022, there were 7,939 shareholders attending the Meeting, holding a total of 320,000,000 shares. In this Meeting, there were 10 shareholders attending the Meeting in person, representing a total of 87,363,000 shares and there were 254 shareholders attending the Meeting by proxy, representing a total of 121,585,561 shares. The total numbers of shareholders attending the Meeting in person and by proxy are 264 shareholders, representing a total of 208,948,561 shares, or 65.2964% of the total issued shares of the Company and therefore a quorum was formed pursuant to the law and Article 34 of the Company’s Articles of Association.

The MC introduced the Meeting of all directors, executives, auditor, legal advisor and financial advisor attending the Meeting. The total of 9 persons or 100% of the Board of Directors attending the Meeting, whereby 7 directors attended the Meeting in person and 2 directors attended the meeting via video conference system.

For the purpose of transparency and following the guidelines of the shareholders meeting arrangement of Securities on Exchange Commission Thailand, Mr. Kosol Suriyaporn, legal advisor from JTJB International Lawyers Co., Ltd. was invited to witness the vote-counting.

To promote good corporate governance and to treat all shareholders equally, before this Annual General Meeting of Shareholders, the Company provided shareholders an opportunity to propose any matters for the Board of Directors to consider and add them to the list of agendas for this Meeting in advance via the

communication channel of the SET and the Company's website from 1 September 2021, but no shareholders proposed any additional agendas.

The MC informed the meeting requirements, the procedures of vote-casting and vote-counting in order that the Meeting would proceed in a neat and legitimate.

1. For this Annual General Meeting of Shareholders, the Company has used the electronic meeting platform system that is in accordance with the standards of hosting electronic meeting platform of the Electronic Transaction Data Agency (ETDA) and the applicable rules the company article concerning the electronic meeting. In addition, during the live broadcast of this meeting, the Company has provided measures to prevent the spread of COVID-19 by procuring all directors, executives, and relevant employees to take the COVID-19 antigen test no later than 24 hours before attending the Meeting. Moreover, in the meeting room, there were only persons involved in the meeting. The participants shall wear a face mask throughout the meeting, except the directors, executives and person, who are responsible for presenting information, will take off the mask only during the presentation so that shareholders can get a clear voice.
2. For the 2022 Annual General Meeting of Shareholders conducted through electronic means (E-AGM), the Company used the Conference system where attendees can attend the meeting, vote on each agenda, ask questions and give suggestions throughout the meeting.
3. In the Meeting, the Chairman would consider accordingly to the sequence of the agenda as per details in the invitation letter forwarded to shareholders.
4. For the resolution of agenda 2, 4, 5, 6, 8 and 13, the matter required a resolution passed by the majority of the votes of the shareholders who were present and cast their votes.  
For agenda 7, the matter required a resolution passed by total votes not less than two-third of participated shareholders who were present and cast their votes.  
And agenda 9, 10, 11 and 12, the matter required a resolution passed by total votes not less than three-fourths of participated shareholders who were present and cast their votes.  
Except agenda 1 and 3, the matter involved notice for acknowledgement and did not require passing of a resolution.
5. According to Article 36 of the Company's Articles of Association, the number of voting rights of each shareholder shall be equivalent to the number of shares he or she holds in the Company, whereby one share is equivalent to one vote. In addition, each shareholder would have the right to vote for each share held by counting one share for one vote. All shareholders could cast a vote to Approve, Disapprove or Abstain and the votes were not divisible as partial votes.
6. Voting for each agenda will be done openly. Shareholders or proxies must only cast a vote to Approve, Disapprove or Abstain and the votes were not divisible as partial votes. In case of foreign investors and have appointed a custodian in Thailand to be a share depository and keeper, they can separately cast a vote to Approve, Disapprove or Abstain by separating votes to be made equal to the number of shares held.

In this regards, shareholders are requested to follow the voting procedures as follows:

- When shareholders would like to cast a vote, please click on the vote menu, check mark symbol on the menu bar that appears on the left-hand side. There will be a button to select voting for each agenda that can vote.
- Please choose vote-casting in each agenda by clicking on one of the buttons of Approve, Disapprove or Abstain.
- Then, press “send” button.

When the voting has been submitted, shareholders shall receive a notification pop-up to inform that the voting has been submitted.

If shareholders enter the system and do not click any buttons on the vote menu, the system will pour votes to Approve automatically.

Shareholders can cast a vote, change or amend your voting in each agenda until the Meeting announces that the voting for that agenda is closed.

For security reasons, each user can only log in on one device. If a user tries to log in on another device or a different browser on the same computer, the previous logins will be automatically logged out.

However, please do not disclose your username and password to other people.

If shareholders request Username and Password for attending the e-AGM system, and have already sent the Proxy B which has been voted on, the system would not be changed the voting; but, shareholders could watch the broadcast of the Meeting and ask the questions.

7. The procedure of vote-counting of each agenda, the votes of shareholders in the Meeting would be counted only Disapprove and/or Abstain which would be deducted from the total number of votes of shareholders in the Meeting. The remaining votes would be considered as the votes for approval. In addition, the system has counted the votes of grantor who has already votes in the proxy and recorded such votes in advance.
8. For agenda concerning the appointment of directors to replace the directors who will be retired by rotation, the Company requests shareholders cast a vote to appoint director individually.
9. The MC would inform the vote result of each agenda to the Meeting. The notification of the vote result would be indicated the votes of Approve, Disapprove and Abstain by the latest number of shares of the Meeting attendees, therefore, the number of attendees in each agenda may change and not be the same.
10. The MC will give shareholders an opportunity to ask question concerning such agenda as deems appropriate. For the questions or opinions not concerning such agenda, please be requested to ask or express your opinion on the last agenda at the end of the Meeting. Please ask and opine concisely and do not ask or express on duplicate issues to give other shareholders an opportunity to exercise their rights as well. Shareholders are kindly requested to cooperate in order to make the Meeting go well and to manage the Meeting in the allotted time.

If shareholders would like to ask or express the opinion, please type a message through the chat window by clicking the menu button, type the message, then, press "Send" to confirm sending the message to the Company.

After that, the Company Secretary will read the question (if any). The Company reserves the rights to answer the question concerning such agenda. If any question not concerning such agenda, the question will be asked after the Meeting as per the method stated above.

If shareholders would like to ask or express the opinion by voice, please click on Hand Button, then waiting for the company approved. Once your request will be approved, shareholders shall receive a notification pop-up. After that shareholders can unmute your microphone, turn on your camera and ask your question. However, before asking or expressing the opinion please inform your name, surname and status such as attending in person or by proxy in order that the Company records the minutes of meeting accurately and completely.

If there are a lot of questions sent through the system, the Company reserves the right to consider the question as appropriate. And if there is any question that cannot be answered during the Meeting due to time constraints, the Company will gather and answer the questions and disclose in the minutes of meeting or post on the Company's website further.

If shareholders experiencing login conference voting system, please follow the meeting requirement as stated above or please contact the staff at telephone number : 02-013-4322, mobile phone number : 080-008-7616 or email : [info@quidlab.com](mailto:info@quidlab.com).

11. The Company would report the resolution of the shareholders' meeting to Stock Exchange of Thailand within 9.00 a.m. on the following business day. In addition, the Minutes of Meeting along with the vote counts for each agenda item will be disclosed at the Company's website within 14 days for shareholders' consideration and comment (if any).

The Meeting acknowledged the meeting requirements, the procedures of vote-casting and vote-counting. Consequently, the Chairman hereby proposed the Meeting to consider according to the following agenda.

**Agenda 1      Message from the Chairman to the meeting**

The Chairman informed that there is no issue to be reported to the Meeting and therefore, proceed with the next agenda.

**Agenda 2 To consider and certify the Minutes of the 2021 Annual General Meeting of Shareholders**

The Chairman informed the Meeting that the Company has prepared the minutes of the 2021 Annual General Meeting of Shareholders held on April 29, 2021. The Board of Directors have considered that the Minutes was properly recorded, it was deemed appropriate to propose the Meeting to certify the minutes of the 2021 Annual General Meeting of Shareholders forwarded to shareholders together with the letter of invitation.

The MC asked the shareholders if they had any questions.

No shareholder raised any questions.

The matter required a resolution passed by the majority of the votes of the shareholders who were present and cast their votes.

**Resolution** Upon due consideration, the meeting unanimously resolved to certify the Minutes of the 2021 Annual General Meeting of Shareholders held on April 29, 2021 as proposed in all respects, by votes as follows:

Approved	208,948,550 Votes	Equivalent of 100%
Disapproved	0 Votes	Equivalent of 0.0000%
Abstained	11 Votes	Equivalent of -
Spoiled ballot	0 Votes	Equivalent of -

**Agenda 3 To consider and acknowledge the operating results report for the year 2021**

The Chairman asked Mr. Kettivit Sittisoontornwong, Vice Chairman of the Board of Directors, Chairman of the Executive Committee and Chief Executive Officer, to explain details on the agenda to the meeting.

Mr. Kettivit Sittisoontornwong informed the Meeting that in the year 2021, the Company's total revenue from services were Baht 3,369.7 million, increased Baht 2,240.6 million or 198% from 2020, which comprised with 4 segments of business unit as the following:

- 1) Sea Freight service: the company's revenues from sea freight was Baht 2,922.3 million or 87% of total service income.
- 2) Air Freight Services: the company's revenues from air freight was Baht 226.9 million or 7% of total service income.

3) Integrated Logistics Services: the income from these services including local transportation, custom clearance service and others were Baht 185.4 million or equivalent to 5% of total service income.

4) Self Storage and Container Depot Services: the income from these services including rental space services, container depot and container repair service were Baht 30.8 million or about 1% of total service income.

The Company's gross profit in 2021 was Baht 650.7 million increased 97% from 2020. The gross profit margin for 2021 was 19.34% which lower than 2020 because sea freight charges in 2021 were dramatic higher but gross profit could not be increased in the same ratio.

Net profit in 2021 was Baht 199.7 million more than 2020 or 246%.

As 31<sup>st</sup> December 2021, the Company had total assets Baht 1,610.8 million increased Baht 626.9 million from 31<sup>st</sup> December 2020. The increase of assets came from current assets Baht 423.6 million such as Cash and cash equivalent Baht 61.6 million, Trade and other receivables Baht 692.3 million mainly from trade accounts receivable because of much more earned revenue and freight rates surge, and Other current assets Baht 10.0 million, but Short-term investment and mutual fund were decreased Baht 340.3 million. Non-current assets were net increased Baht 203.3 million.

The Company has the total liabilities at 31<sup>st</sup> December 2021 amount Baht 820.8 million increased Baht 463.8 million from 31<sup>st</sup> December 2020 due to Bank overdrafts and short-term loans from financial institutions increased Baht 140.3 million, Account payable increased Baht 162.8 million, Other current liabilities increased Baht 35.3 million, and Other non-current liabilities increased Baht 102.1 million.

Total equity at 31<sup>st</sup> December 2021 was Baht 790.0 million increased from 31<sup>st</sup> December 2020 amount Baht 163.0 million increasing from net profit in this period amount Baht 199.7 million and decreased by dividend payment from 2020 and 2021 performance amount Baht 44.8 million. Other component of equity increased Baht 2.1 million. Non-controlling interests increased Baht 5.8 million.

In addition, the Company recognizes the importance of anti-corruption and intend to operate business with good morals and under good corporate governance framework as well as adhere to the Code of Business Ethics. Also, the Company takes responsible for the society, environment and all stakeholders by conducting transparent and fair business which can be auditable.

The Company set up guidelines for the anti-corruption under the Corporate Social Responsibilities Policy. The Company has disclosed the said policy on its website, and it is preparing to secure Thai Private Sector Collective Action against Corruption (CAC) certification.

**Board of Directors' opinion :** The Board requests the Meeting to acknowledge the operating results report for the year 2021 as provided in the 2021 Annual Report (Form 56-1 One Report), forwarded to shareholders together with the letter of invitation.

The MC asked the shareholders if they had any questions.

**Question : Ms. Keeratika Phaenglart, representative by Thai Investors Association (TIA)**

According to the report of the Company's operating results in 2021, although the Company was facing challenges and constraints in the transportation of goods resulting from the new wave of Covid-19 pandemic, in 2021 the company could still perform better than in 2020.

However, at the beginning of 2022, the conflict between Russia and Ukraine started, and there may be other events too. I would like to ask whether the war between Russia and Ukraine has had an impact on the company's earnings, both directly and indirectly? If yes, how is the company's strategic plan and management guidelines on how to manage the business properly and in accordance with the ever-changing situation in order to respond to the needs of customers with more coverage and can solve customers' problems in a timely manner?

**Answer : Mr. Kettivit Sittisoontornwong, Chief Executive Officer**

The war usually has effects on various dimensions globally. However, the consequence of the current war situation between Russia and Ukraine turned out to be positive for the Company's performance since the freight costs, for both sea and air, have been adjusted higher, as such the Company could realize more revenue. In addition, the gross profit margin has also increased.

The Company has a strategic plan to manage the changes, and adapt to the global supply chain disruption so as to be well-prepared to serve customers. Moreover, the Company always seeks the most suitable and best transportation options for customers.

The matter involved notice for acknowledgement and did not require passing of a resolution.

**Resolution**

The shareholders acknowledge the operating results report for the year 2021

**Agenda 4      To consider and approve the financial statement of the Company for the fiscal year ended December 31, 2021**

The Chairman asked Mr. Viwat Limsakdakul, Chairman of the Audit Committee, to explain details on the agenda to the meeting.

Mr. Viwat Limsakdakul informed the Meeting that The financial statement of the company for the fiscal year ended December 31, 2021 is shown in the 2021 Annual Report (Form 56-1 One Report) as per Attachment 2 which was audited by the auditor and reviewed by the Audit Committee, including approved by the



Board of Directors. The operating results of the Company for fiscal year ended December 31, 2021 having particular as appeared. The significance is concluded as follows:

Particulars according to consolidated financial statement	For fiscal year ended 31 December	
	2021	2020
Total Asset (MB)	1,610.84	983.97
Total Liability (MB)	820.81	357.01
Total Shareholder's Equity (MB)	790.23	626.96
Total Revenue (MB)	3,369.66	1,129.13
Profit for the year (MB)	199.66	57.77
Profit of Company Shareholder's Equity (MB)	198.81	56.88
Profit per share of Company Shareholder's Equity (Baht/share)	0.62	0.26

**Board of Directors' opinion :** The Board requests the Meeting to consider and approve the financial statement of the company for the fiscal year ended December 31, 2021 which was audited by the auditor and reviewed by the Audit Committee.

The MC asked the shareholders if they had any questions.

No shareholder raised any questions.

The matter required a resolution passed by the majority of the votes of the shareholders who were present and cast their votes.

**Resolution** Upon due consideration, the meeting unanimously resolved to approve the financial statement of the Company for the fiscal year ended December 31, 2021 as proposed in all respects, by votes as follows:

Approved	209,108,550 Votes	Equivalent of 100%
Disapproved	11 Votes	Equivalent of 0.0000%
Abstained	0 Votes	Equivalent of -
Spoiled ballot	0 Votes	Equivalent of -

Remark : In this agenda, more shareholders attended the meeting from the beginning of the meeting 160,000 shares.

**Agenda 5      To consider and approve the allocation of the net profit to be a legal reserve and the dividend payment for the Year 2021**

The Chairman asked Mr. Kettivit Sittisoontornwong, Vice Chairman of the Board of Directors, Chairman of the Executive Committee and Chief Executive Officer, to explain details on the agenda to the meeting.

Mr. Kettivit Sittisoontornwong informed the Meeting that according to Section 116 of the Public Limited Company Act B.E. 2535 (as amended) and the Articles of Association of the Company No. 46, the Company must allocate at least 5% of the annual net profit as a legal reserve, deducted by transferred accrued losses (if any) until the legal reserve reaches one-tenth of the registered capital of the Company. Furthermore, the Company has a policy to distribute dividends at the rate not lower than 40% of net profit as specified on the Company financial statements after deducting of the corporate income tax and all reserved capitals in compliance with the law and the Company's Articles of Association.

For the year 2021, the Company has net profit from the operation of 175.6 Million Baht according to the Separate Financial Statements and has no accumulated loss. Due to the allocation of net profit for the preceding years as a legal reserve which amounted to 10.1 Million Baht; thus, it is proposed that there be the allocation of net profit for the year 2021 in an additional amount of 5.9 Million Baht to acquire a complete legal reserve equaling to 10% of the registered capital in accordance with the law. The allocation of the net profit of 2021 for legal reserve is in total of 3.4%. The Company has also unappropriated retained earnings and enough cash flow to distribute dividends according to the Company's dividend payment policy. It was deemed appropriate to propose the meeting to consider and approve the dividend at 0.25 Baht per share, totaling 320,000,000 shares, totaling amount of 80 Million Baht. In addition, the Company has distributed the interim dividend totaling amount of 22.4 Million Baht during the year 2021. After the dividend payment, the Company has unappropriated retained earnings approximately 94.4 Million Baht.

The reasons for this dividend payment are as follows;

1. The Company has enough liquidity to distribute dividends.
2. There are enough EBITDA to pay the loan and interests which is due within one year.
3. DSCR ratio and D/E ratio do not breach any bank credit facilities agreement.

**Board of Directors' opinion :** The Board requests the Meeting to consider and approve the allocation of the net profit to be a legal reserve and the dividend payment for the Year 2021, details of which are as follows:

- (a) The allocation of the net profit from the operating results ended December 31, 2021 to be a legal reserve in the amount of 5.9 Million Baht.

- (b) The dividend payment by cash at 0.25 Baht per share, totaling 320,000,000 shares, totaling amount of 80 Million Baht. Since an interim dividend had been paid from operating period during January 1, 2021 to June 30, 2021 at 0.07 Baht per share on September 9, 2021, the remaining dividend payment shall be paid from operating period during July 1, 2021 to December 31, 2021 at the rate of 0.18 Baht per share.

The Company has determined the date on which the recorded shareholder are entitled to receive the dividend (Record Date) to be on May 10, 2022. The dividend payment shall be made on May 26, 2022.

Comparative dividend payment to the previous year

<b>Details on Dividend Payment</b>	<b>2020</b>	<b>2021 (To Consider)</b>
1. Net profit of the consolidated financial statement (Million Baht)	57.77	199.66
2. Net profit of the separate financial statement (Million Baht)	48.17	175.60
3. Number of Shares (Million Shares)	320	320
4. Dividend paid per share (Baht/Share)		
4.1 Interim dividend	0.15 <sup>(1)</sup>	0.07
4.2 Dividend Payment after Interim dividend paid	0.07	0.18
5. Dividend paid / Net profit of the consolidated financial statement	90.70	40.06
6. Dividend paid / Net profit of the separate financial statement	108.78	45.55

<sup>(1)</sup> Interim dividend paid in 2020 comes from retained earnings and operating net profit of 2020, which was before listing on the Stock Exchange of Thailand.

The MC asked the shareholders if they had any questions.

No shareholder raised any questions.

The matter required a resolution passed by the majority of the votes of the shareholders who were present and cast their votes.

**Resolution** Upon due consideration, the meeting unanimously resolved to approve the allocation of the net profit to be a legal reserve and the dividend payment for the Year 2021 as proposed in all respects, by votes as follows:

Approved	209,108,561 Votes	Equivalent of 100%
Disapproved	0 Votes	Equivalent of 0.0000%
Abstained	0 Votes	Equivalent of -
Spoiled ballot	0 Votes	Equivalent of -

**Agenda 6 To consider and approve the appointment of directors to replace the directors who will be retired by rotation**

To comply with the principle of good governance and transparency of the appointment, the directors who will be retired by rotation in this Meeting are invited to leave the Meeting.

The Chairman informed the Meeting that according to Section 71 of the Public Limited Company Act B.E. 2535 (as amended) (“**the Public Limited Company Act B.E.**”) and the Articles of Association of the Company No. 17, in every Annual General Meeting of shareholders, one-third if the directors must be retired by rotation and if the number of directors cannot be divided into three proportions, a number of director closet one-third shall be retired. In this present, the Company has 9 directors; therefore, there must be 3 directors who retire by rotation, namely:

1. Mr. Teerachai Chemnasiri Independent Director / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee
2. Mr. Woragan Xuto Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee
3. Miss Sripri Eakwichit Director

The Company has given an opportunity in advance to the shareholders to propose the names of the qualified candidates for being nominated as member of the Board of Directors during September 1, 2021 to November 30, 2021 via the Company’s website and the SET’s channel. However, no shareholder to propose the names of qualified candidates for being directors.

In addition, the Nomination and Remuneration Committee had considered the qualification of the 3 directors who will be retired by rotation in the 2022 Annual General Meeting as per details forwarded to shareholders together with the letter of invitation, such 3 directors are knowledgeable, experienced and advantageous expertise to the Company. Persons nominated to take the position of Independent Directors will be entitled to freedom of opinion and expression in accordance with applicable requirements. It was deemed appropriate to propose the Meeting to consider and approve the appointment of the 3 nominated directors as detailed above as the directors of the Company for another term.

**Board of Directors' opinion :** The Board of Directors, excluding the Directors to be retired by rotation in the 2022 Annual General Meeting of Shareholders, agree with the Nomination and Remuneration Committee such 3 directors are knowledgeable and have appropriate qualification to be the directors.

The MC asked the shareholders if they had any questions.

No shareholder raised any questions.

The matter required a resolution passed by the majority of the votes of the shareholders who were present and cast their votes.

**Resolution**

Upon due consideration, the meeting unanimously resolved to approve the appointment of directors to replace the directors who will be retired by rotation as the directors of the Company for another term as proposed in all respects, by votes as follows:

1. Mr. Teerachai Chemnasiri                      Independent Director / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee

by votes as follows:

Approved	209,108,550 Votes	Equivalent of 100%
Disapproved	0 Votes	Equivalent of 0.0000%
Abstained	11 Votes	Equivalent of -
Spoiled ballot	0 Votes	Equivalent of -

2. Mr. Woragan Xuto                                      Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee

by votes as follows:

Approved	209,108,450 Votes	Equivalent of 100%
Disapproved	100 Votes	Equivalent of 0.0000%
Abstained	11 Votes	Equivalent of -
Spoiled ballot	0 Votes	Equivalent of -

3. Miss Sripri Eakwichit Director

by votes as follows:

Approved	209,108,550 Votes	Equivalent of 100%
Disapproved	0 Votes	Equivalent of 0.0000%
Abstained	11 Votes	Equivalent of -
Spoiled ballot	0 Votes	Equivalent of -

**Agenda 7 To consider and approve the remuneration of the directors and sub-committees of the Company for the year 2022**

The Chairman asked Mr. Teerachai Chemnasiri, Chairman of the Nomination and Remuneration Committee, to explain details on the agenda to the meeting.

Mr. Teerachai Chemnasiri informed the Nomination and Remuneration Committee had considered to propose the Board of Directors to propose the Meeting to stipulate the remuneration of the directors and sub-committees of the Company for the year 2022 by consideration from business size, obligation and responsibility of the Board of Directors which is in comparison with company registered in Security Exchange of Thailand having Market Capitalization of similar size with company. Details are as follows:

Type of Remuneration	Remuneration (BAHT)		
	2021	2022 (proposed year)	Change
<b>A) Monetary Remuneration</b>			
<b>1. Monthly Remuneration</b>			
1.1 Board of Directors			
- Chairman	60,000.-	75,000.-	15,000
- Member	20,000.-	30,000.-	10,000
1.2 Audit Committee			
- Chairman	20,000.-	30,000.-	10,000
- Member	15,000.-	20,000.-	5,000
1.3 Nomination and Remuneration Committee			
- Chairman	10,000.-	15,000.-	5,000
- Member	8,000.-	10,000.-	2,000

Type of Remuneration	Remuneration (BAHT)		
	2021	2022 (proposed year)	Change
<b>Remark :</b> The director who is an Executive may not be paid the monthly remuneration due to compensation is collected in the form of salary.			
<b>2. Yearly Remuneration (Bonus)</b>	Not exceeding 1 (one) percent of the Dividend distributed to the shareholders	Not exceeding 1 (one) percent of the Dividend distributed to the shareholders	-
<b>B) Other Benefits</b>	None	None	-

**Board of Directors' opinion :** The Board agrees with the Nomination and Remuneration Committee to propose the Meeting to consider and approve the remuneration of the directors and sub-committees of the Company for the year 2022 as detailed above in the amount of not exceeding Baht 6,000,000. Incidentally, the Board of Directors request to propose the Meeting to authorize the Nomination and Remuneration Committee to determine such amount to each director and sub-committee not exceeding the amount that the Meeting approved.

The MC asked the shareholders if they had any questions.

No shareholder raised any questions.

The matter required a resolution passed by total votes not less than two-third of participated shareholders who were present and cast their votes.

**Resolution** Upon due consideration, the meeting unanimously resolved to approve the remuneration of the directors and sub-committees of the Company for the year 2022 as proposed in all respects, by votes as follows:

Approved	209,108,550 Votes	Equivalent of 100%
Disapproved	11 Votes	Equivalent of 0.0000%
Abstained	0 Votes	Equivalent of 0.0000%
Spoiled ballot	0 Votes	Equivalent of -

**Agenda 8 To consider and approve the appointment of the auditors and the determination of the audit fee for the year 2022**

The Chairman asked Mr. Viwat Limsakdakul, Chairman of the Audit Committee, to explain details on the agenda to the meeting.

Mr. Viwat Limsakdakul informed the Meeting that according to the Public Limited Company Act B.E. Section 120, the shareholders at the Annual General Meeting are required to appoint the auditors and determine the audit fee of the Company every year.

**Board of Directors' opinion :** The Board agrees with the Audit Committee to recommend the Meeting to consider and approve the appointment of KPMG Phoomchai Audit Ltd. to be the auditor of the Company for the year 2022. The appointment of the auditors from KPMG Phoomchai Audit Ltd. for the Company for the year 2022 as follow:

1. Miss Vilaivan Pholprasert (Certified Public Accountant No. 8420)  
(Singing on the financial statement of the Company for one consecutive fiscal year since 2021) or
2. Miss Nawarat Nitikeatipong (Certified Public Accountant No. 7789) or
3. Mr. Banthit Tangpakorn (Certified Public Accountant No. 8509) or
4. Mr. Songchai Wongpiriyaporn (Certified Public Accountant No. 10996)

Name and Profile of auditors as per details forwarded to shareholders together with the letter of invitation

And to consider and approve the determination of the remuneration of the auditor for the year 2022 in the amount of not exceeding 1,475,000.- (one million four hundred and seventy five thousand) Baht. The audit fees for the year 2022 equals to the audit fees for the year 2021 as follows:

Unit : BAHT

Type of Fee	2021	2022 (To Consider)	Increase / Decrease
Audit Fee	1,475,000	1,475,000	-
Non-Audit Fee	75,000	Actual Payable	-
Total	1,550,000	-	-

In addition, in the case that the abovementioned auditors are unable to perform their duty, KPMG Phoomchai Audit Ltd. shall be authorized to appoint any of her Certified Public Accountants to be the auditor of the Company.



The Audit Committee had agreed to appoint the auditors and determine the audit fee as details above by considering the auditors' qualification and experience and was of the opinion that KPMG Phoomchai Audit Ltd. is independent and expertise auditing company. The offered audit fee is reasonable. These 4 auditors do not have the relationship of conflict of interest with the Company, subsidiary company, directors, the executives, the major shareholders or their related parties.

In addition, a subsidiary company of the company, namely YJC Depot Services Company Limited, has the same auditors under the same audit firm. The other 2 subsidiary companies have appointed auditors from other offices. However, the Board of Directors will ensure that the preparation of the consolidated financial statements can proceed on time.

The MC asked the shareholders if they had any questions.

No shareholder raised any questions.

The matter required a resolution passed by the majority of the votes of the shareholders who were present and cast their votes.

**Resolution** Upon due consideration, the meeting unanimously resolved to approve the appointment of the auditors and the determination of the audit fee for the year 2022 as proposed in all respects, by votes as follows:

Approved	209,108,550 Votes	Equivalent of 100%
Disapproved	0 Votes	Equivalent of 0.0000%
Abstained	11 Votes	Equivalent of -
Spoiled ballot	0 Votes	Equivalent of -

**Agenda 9** **To consider and approve the issuance and offer for sale of convertible debentures to the existing shareholders of the Company who are entitled to be allocated according to their shareholding proportion without allocating to shareholders that would make the company have duties under foreign law (Preferential Public Offering: PPO) in the amount not exceeding 255,000,000 Baht**

The Chairman asked Mr. Kettivit Sittisoontornwong, Vice Chairman of the Board of Directors, Chairman of the Executive Committee and Chief Executive Officer, to explain details on the agenda to the meeting.

Mr. Kettivit Sittisoontornwong informed the Meeting that to use as working capital and funds for joint investments with business partners both in the country and ASEAN countries which will be related to End - to - End Global Logistics Services and Integrated Logistics Services in addition of the capital received from the initial public offering of ordinary shares (Initial Public Offering: IPO) according to the report on the use of capital increase No. 3 reported to the Stock Exchange of Thailand on January 27, 2022, the Company shall issuance and offering of convertible debentures to the existing shareholders of the Company who have the right to be allocated in proportion to their shareholding, excluding shareholders whose holding of such share would subject the Company to any obligations under the law of other jurisdictions (Preferential Public Offering: PPO) e.g. The United States of America, The United Kingdom, Switzerland and South Korea and any other countries at the Company discretion at the ratio of 1,255 existing shares per 1 unit of convertible debenture (in the event that there is a fraction from the calculation, it will be eliminated in all cases), number of debentures not exceeding 255,000 units. Debenture value at 1,000 Baht per 1 unit of convertible debenture, offering debenture value in the amount of not exceeding 255,000,000 Baht. Any shareholder of the Company holding less than 1,255 shares will not have the right to subscribe to the convertible debentures according to their rights (but can subscribe in excess of their rights) and existing shareholders who are entitled to allotment can subscribe for convertible debentures according to their rights, less than their right or more than their rights or waive the right not to subscribe for convertible bonds offered for sale at this time. The Company will allocate the convertible debentures to the shareholders who subscribe according to their right to complete beforehand. If there are convertible debentures remaining from the allotment, the Company will allocate the remaining convertible debentures to the shareholders who subscribe and pay for the convertible debentures in excess of their rights (until there are no convertible bonds left to be allocated), in accordance with the following rules:

- (1) In the event that the number of convertible debentures that the existing shareholders subscribe for more than their right is greater than the remaining amount of the convertible debentures, the remaining convertible debentures shall be allocated among the existing shareholders who have subscribed in excess of their rights according to the shareholding proportion of each shareholder who oversubscribes. The allocation of such convertible debentures shall continue until there are no convertible debentures left to allocate.
- (2) In the case where the number of convertible debentures that the existing shareholders subscribe for more than their right is less than the remaining amount of the convertible debentures, the remaining convertible debentures shall be allocated to all existing shareholders who have oversubscribed and paid for all convertible debentures. In this regard, propose the Board of Directors' meeting to determine the date for determining the list of shareholders who have the right to subscribe for convertible debentures (Record Date) in order to determine the rights of shareholders who have the right to subscribe for the convertible debentures.

The Summary of the issuance and offering for sale of convertible debentures of the Company as per details forwarded to shareholders together with the letter of invitation.

The Company has the right to exercise its discretion not to offer for sale or not to allocate convertible debentures above to any existing shareholders, if the offer for sale or allotment of convertible debentures may result in (a) being contrary to any laws or regulations of Thailand or abroad; or the articles of association of the Company; or (b) resulting in the Company have a duty to perform or have to take any action in addition to those required to comply with the rules relating to the issuance and offer for sale of securities under Thai law, or (c) does not comply with the procedures, rules and conditions specified in the allocation of the Company, however, the Company has the right to exercise its discretion. in the offering and allocation of such convertible bonds to certain existing shareholders outside of Thailand by virtue of the exceptions made under foreign law.

The issuance and offering of convertible debentures is the most appropriate method for the company to raise fund which will not create dilution effects. Effects on the stock's market price (price dilution) will not occur because the determined conversion price will not be lower than the current market price at the time of issuance of the convertible debentures. Additionally, the effect on the voting rights of the existing shareholders (control dilution) will not occur because it is an offering of convertible debentures in full to the existing shareholders of the Company. However, in the event that the right holder of the convertible bond is not the existing shareholder of the Company the whole amount will affect the voting rights of the existing shareholders (control dilution) as well as the EPS Dilution at present after the exercise of the convertible debentures as follows:

- The effect on Control Dilution would be equal to 5.04%
- The effect of EPS Dilution would be equal to 5.04%

In the case of conversion with the exercise of Warrant No. 1 as per details forwarded to shareholders together with the letter of invitation.

By comparing the impacts on EPS Dilution or the Control Dilution, the Company's shareholders would be able to benefits from the issuance and offering of the convertible debenture in the future by investing in debt securities that be able to convert into ordinary shares of the Company in the future. Even though the convertible debentures have not been converted, the debenture holders would be protected as the same as the other creditors of the Company, which will be able to benefit from the interest payment from the convertible debentures as stated in the terms and conditions. In addition, when the convertible debenture holders deem appropriate and/or meets the conditions stipulated in the terms and conditions of the debentures; the holder will be able to convert the debentures into ordinary shares of the Company according to the specified proportions causing the shareholders of the Company that will be able to create the opportunity to benefit from capital gain in the future.

In this regards, delegated the Board of Directors and/or the Executive Committee and/or Chief Executive Officer or a person that the Board of Directors or the Executive Committee or the Chief Executive Officer assigned have the power to determine details, amend or take any action necessary and in connection with the issuance and offer for sale of convertible debentures in order to be in accordance with the law; this includes but is not limited to the following authority:

- (1) Determine or amend details, methods and other conditions related to the issuance and offering of convertible debentures as appropriate, whether it is issuing and offering for sale at one time or offering for sale several times; This includes but is not limited to the terms and conditions of the convertible debentures, date of issue of convertible debentures, par value of convertible debentures, offering price, number of ordinary shares to support the conversion of convertible debentures, interest rate, calculation and payment method of interest, conversion price, conversion rate, period for exercising the right to convert, redemption price, redemption period, expiration date of the exercise of the right to convert, method to allocate convertible debentures or determining the events that the company must issue additional new shares to accommodate the change in the exercise of convertible rights, and conditions for the adjustment of the right to convert.
- (2) Negotiate, agree, enter into, amend, add, sign a contract, request for permission, request for a waiver, evidence, disclosure of information sales report and various documents necessary and relevant to the issuance and allocation of convertible debentures and the allocation of the newly issued ordinary shares to support the exercise of convertible debenture holders; This includes contacting, filing, amendments, additions, signing of a permit request, a request for a waiver, evidence, disclosure of information sales report and other documents to the Securities and Exchange Commission/ SET, government agency and/or entities related to the issuance and offering of convertible debentures, and listing the newly issued ordinary shares from the exercise of conversion rights on the Stock Exchange of Thailand.
- (3) Authorize any person as a sub-authorization to perform and complete the above-mentioned acts on behalf of the Company; and
- (4) Perform any other necessary and appropriate actions related to the issuance of an offer for sale; and allocating convertible bonds in order for the above-mentioned actions to be accomplished.

**Board of Directors' opinion :** The Board requests the Meeting to consider and approve the issuance and offer for sale of convertible debentures to the existing shareholders of the Company who are entitled to be allocated according to their shareholding proportion without allocating to shareholders that would make the company have duties under foreign law (Preferential Public Offering: PPO), number of debentures not exceeding 255,000 units or in the amount not exceeding 255,000,000 Baht in order to use as working capital and funds for

joint investments with business partners both in the country and ASEAN countries which will be related to End - to - End Global Logistics Services and Integrated Logistics Services. The issuance and offering of convertible would strengthen the Company's financial liquidity and the Company's financial position, and it would be beneficial for shareholders to make additional investment at a reasonable price. And to propose the Meeting to approve authorization as proposed in all aspects.

The MC asked the shareholders if they had any questions.

**Question : Ms. Keeratika Phaenglart, representative by Thai Investors Association (TIA)**

1. The issuance and offering of convertible debentures at this time, if the debenture investors do not proceed with the conversion, how will the Company come up with the guideline to redeem the debentures?

**Answer : Mr. Manop Patjawit, Chief Financial Officer**

The Company is confident that it has sufficient cash flow for the redemption of the debentures upon maturity, deriving from retained earnings and working capital from commercial banks.

2. The issuance and offering of convertible debentures at this time is in addition to the proceeds received from the first IPO according to the report on the use of capital increase No. 3 that the Company notified to The Stock Exchange of Thailand (SET) on January 27, 2022. I would like to know the progress of various projects (Leo Self-Storage & E-Fulfilment Center: 2 projects, development of the border transit system to Myanmar, expanding the container depot services business and joint investments with business partners both in the country and ASEAN countries) that the Company has invested.

**Answer : Mr. Kettivit Sittisoontornwong, Chief Executive Officer**

**Leo Self-Storage & E-Fulfilment Center** : The Company launched the 2nd Leo Self-Storage in April, 2022. This 2nd Leo Self-Storage is located at Talad Noi, in Bangkok. It has 3 times more service area than the first one. It is a Lifestyle Self-Storage which can be used as a showroom for products, or a display of collectibles as a meeting place for collectors to get together / networking. In the future, we will build a wine storage as a wine delivery center (depot). In addition, the Company also plans to build Live Studio to facilitate social commerce customers in the future.

For the next project of Leo Self-Storage, the Company is conducting feasibility studies and looking for suitable locations, by focusing on potential locations with suitable space size, which should be worth investing in terms of economy of scale.

**Expanding the container depot services business** : Currently, there has been a delay in the process due to the continuous rainfall last year. As a result, concrete pouring had to be postponed. However, the Company expects that the project will be ready to open for service within the second quarter of this year.

**Joint investments with business partners both in the country and ASEAN countries** : The Company has jointly invested with World Air Logistics Co., Ltd., a company specializing in air freight forwarding. This makes it possible to increase the potential of the Company's air cargo business with the opportunity to grow exponentially in the future.

The matter required a resolution passed by total votes not less than three-fourths of participated shareholders who were present and cast their votes.

**Resolution**

Upon due consideration, the meeting unanimously resolved to approve the issuance and offer for sale of convertible debentures to the existing shareholders of the Company who are entitled to be allocated according to their shareholding proportion without allocating to shareholders that would make the company have duties under foreign law (Preferential Public Offering: PPO) in the amount not exceeding 255,000,000 Baht as proposed in all respects, by votes as follows:

Approved	209,108,550 Votes	Equivalent of 100%
Disapproved	11 Votes	Equivalent of 0.0000%
Abstained	0 Votes	Equivalent of 0.0000%
Spoiled ballot	0 Votes	Equivalent of -

**Agenda 10      To consider and approve the issuance and offering of warrants to purchase ordinary shares of the Company No. 1 (LEO-W1) in the amount not exceeding 25,500,000 units to be allocated to shareholders who have subscribed and received convertible bonds proposed. Sold to the existing shareholders in proportion without allocating to shareholders that would make the company have duties under foreign law (Preferential Public Offering: PPO)**

The Chairman asked Mr. Kettivit Sittisoontornwong, Vice Chairman of the Board of Directors, Chairman of the Executive Committee and Chief Executive Officer, to explain details on the agenda to the meeting.

Mr. Kettivit Sittisoontornwong informed the Meeting that for the company to have financial flexibility for business expansion and/or investment and to be the company's working capital in the future, the Company shall issuance and offering of warrants to purchase ordinary shares of the Company No. 1 (LEO-W1) category specified holders and transferable to the existing shareholders of the Company who subscribed and allocated convertible debentures in proportion to the number of shares held by each shareholder without allocating to shareholders that would make the company have duties under foreign law (Preferential Public Offering: PPO), free of charge (zero Baht) in the ratio of 1 unit of convertible debentures per 100 units of Warrants No. 1 (LEO-W1). The warrants are valid for 2 years from the date of issuance. The exercise ratio of warrants is 1 unit per 1 ordinary share and the exercise price is 22 Baht per share (except in the case of adjustment of the exercise price). The Summary of the issuance and offering for sale of warrants to purchase ordinary shares of the Company No.1 (LEO-W1) as per details forwarded to shareholders together with the letter of invitation.

In this regards, delegated the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer or any person assigned by the Board of Directors or the Executive Committee or the Chief Executive Officer that has the authority to set and change the regulation, conditions and details for the issuance and offering of the Warrants No. 1 (LEO-W1) in all respects as it deems appropriate and under the law, such as the allocation and the issuance date of the Warrants No. 1 (LEO-W1), etc., as well as having the authority to do any necessary and the right actions for the issuance of Warrants No. 1 (LEO-W1) in all respects, including but not limited to contacting, sign, certify, endorse and/or deliver any documents necessary or related to the issuance and offer for sale of Warrants No. 1 (LEO-W1) and registration of Warrants No. 1 (LEO-W1) as listed securities on the Stock Exchange of Thailand as well as requesting permission from relevant agencies and appointment of a sub-authorized person, etc.

**Board of Directors' opinion :** The Board requests the Meeting to consider and approve the issuance and offering of warrants to purchase ordinary shares of the Company No. 1 (LEO-W1) in the amount not exceeding 25,500,000 units to be allocated to shareholders who have subscribed and received convertible bonds proposed. Sold to the existing shareholders in proportion without allocating to shareholders that would make the company have duties under foreign law (Preferential Public Offering: PPO) and to propose the Meeting to approve authorization as proposed in all aspects.

The MC asked the shareholders if they had any questions.

No shareholder raised any questions.

The matter required a resolution passed by total votes not less than three-fourths of participated shareholders who were present and cast their votes.

**Resolution** Upon due consideration, the meeting unanimously resolved to approve the issuance and offering of warrants to purchase ordinary shares of the Company No. 1 (LEO-W1) in the amount not exceeding 25,500,000 units to be allocated to shareholders who have subscribed and received convertible bonds proposed. Sold to the existing shareholders in proportion without allocating to shareholders that would make the company have duties under foreign law (Preferential Public Offering: PPO) as proposed in all respects, by votes as follows:

Approved	209,108,550 Votes	Equivalent of 100%
Disapproved	11 Votes	Equivalent of 0.0000%
Abstained	0 Votes	Equivalent of 0.0000%
Spoiled ballot	0 Votes	Equivalent of -

**Agenda 11 To consider and approve the Company's registered capital increase**

The Chairman asked Mr. Kettivit Sittisoontornwong, Vice Chairman of the Board of Directors, Chairman of the Executive Committee and Chief Executive Officer, to explain details on the agenda to the meeting.

Mr. Kettivit Sittisoontornwong informed the Meeting that in order to accommodate the issuance and offering for sale of convertible debentures and the issuance and offering for sale of warrants to purchase ordinary shares of the Company No.1 (LEO-W1), the Company has to increase its registered capital by 21,250,000



Baht from the existing registered capital of 160,000,000 Baht which can be divided into 320,000,000 ordinary shares, at the par value of 0.50 Baht per share, to 181,250,000 Baht which can be divided into 362,500,000 ordinary shares, at the par value of 0.50 Baht per share. This capital increase is to support the issuance and offering for sale of convertible debentures in the total amount 17,000,000 shares and to support the issuance and offering of warrants to purchase ordinary shares of the Company No. 1 (LEO-W1) in the total amount 25,500,000 shares.

**Board of Directors' opinion :** The Board requests the Meeting to consider and approve the increase of the registered capital of the Company by 21,250,000 Baht from the existing registered capital of 160,000,000 Baht which can be divided into 320,000,000 ordinary shares, at the par value of 0.50 Baht per share, to 181,250,000 Baht which can be divided into 362,500,000 ordinary shares, at the par value of 0.50 Baht per share, by issuing 42,500,000 newly-issued ordinary shares, at the par value of 0.50 Baht per share.

The MC asked the shareholders if they had any questions.

No shareholder raised any questions.

The matter required a resolution passed by total votes not less than three-fourths of participated shareholders who were present and cast their votes.

**Resolution** Upon due consideration, the meeting unanimously resolved to approve the Company's registered capital increase as proposed in all respects, by votes as follows:

Approved	209,108,550 Votes	Equivalent of 100%
Disapproved	11 Votes	Equivalent of 0.0000%
Abstained	0 Votes	Equivalent of 0.0000%
Spoiled ballot	0 Votes	Equivalent of -

**Agenda 12 To consider and approve the amendment of the Company's Memorandum of Association Clause 4. to be consistent with the increase of the Company's registered capital**

The Chairman asked Mr. Kettivit Sittisoontornwong, Vice Chairman of the Board of Directors, Chairman of the Executive Committee and Chief Executive Officer, to explain details on the agenda to the meeting.

Mr. Kettivit Sittisoontornwong informed the Meeting that in order to be in accordance with the capital increase of the Company, which was considered and approved by the Meeting in Agenda 11 as specified

above, the Company is required to amend and replace Clause 4 of the Memorandum of Association with the following, and authorize the person delegated by the Board of Directors to register the amendment of the Memorandum of Association at the Department of the Business Development, Ministry of Commerce with authority to amend the terms in the Memorandum of Association in accordance with the registrar's order, as follows

“Clause 4. Registered capital amount	181,250,000 Baht	(One Hundred Eighty-One Million Two Hundred Fifty Thousand Baht)
divided into	362,500,000 shares	(Three Hundred Sixty-Two Million Five Hundred Thousand Shares)
par value	0.50 Baht	(Fifty Satang)
catergorized into:		
common stock	362,500,000 shares	(Three Hundred Sixty-Two Million Five Hundred Thousand Shares)
preferred shares	-	share (-)”

**Board of Directors' opinion :** The Board requests the Meeting to consider and approve the amendment of the Company's Memorandum of Association Clause 4. to be consistent with the increase of the Company's registered capital and authorize the person delegated by the Board of Directors to register the amendment of the Memorandum of Association at the Department of Business Development Ministry of Commerce have the power to amend and add words to comply with the order of the Registrar.

The MC asked the shareholders if they had any questions.

No shareholder raised any questions.

The matter required a resolution passed by total votes not less than three-fourths of participated shareholders who were present and cast their votes.

**Resolution** Upon due consideration, the meeting unanimously resolved to approve the amendment of the Company's Memorandum of Association Clause 4. to be consistent with the increase of the Company's registered capital as proposed in all respects, by votes as follows:

Approved	209,108,550 Votes	Equivalent of 100%
Disapproved	11 Votes	Equivalent of 0.0000%
Abstained	0 Votes	Equivalent of 0.0000%
Spoiled ballot	0 Votes	Equivalent of -

**Agenda 13 To consider and approve the allocation of the Company's newly issued ordinary shares**

The Chairman asked Mr. Kettivit Sittisoontornwong, Vice Chairman of the Board of Directors, Chairman of the Executive Committee and Chief Executive Officer, to explain details on the agenda to the meeting.

Mr. Kettivit Sittisoontornwong informed the Meeting that according to the Agenda 11 of which the shareholders' meeting has been propose to consider the approval of increase in the registered capital by 21,250,000 Baht from the existing registered capital of 160,000,000 Baht which can be divided into 320,000,000 ordinary shares, at the par value of 0.50 Baht per share, to 181,250,000 Baht which can be divided into 362,500,000 ordinary shares, at the par value of 0.50 Baht per share, by issuing 42,500,000 newly-issued ordinary shares, at the par value of 0.50 Baht per share. The Capital Increase Report Form (F 53-4) as per details appeared in Attachment 7.

Therefore, it is proposed that the shareholders' meeting shall approve the allocation of not exceeding 42,500,000 newly-issued ordinary shares at the par value of 0.50 Baht per share as follows:

- (1) Allocation of newly issued ordinary shares in the total amount of 17,000,000 shares to support the issuance and offering of convertible debentures to the existing shareholders of the Company who are entitled to be allocated in proportion to their shareholding without allocating them to shareholders who would make the company have duties under foreign law (Preferential Public Offering: PPO) e.g. The United States of America, The United Kingdom, Switzerland and South Korea and any other countries at the Company discretion. The amount of not more than 255,000 units, offering price of 1,000 Baht per 1 unit of convertible bonds The total offering value is not more than 255,000,000 Baht.

The conversion ratio is equal to the principal amount of the convertible debentures divided by the conversion price. (In case there is a remainder from the conversion of convertible bonds into ordinary shares, such fractions shall be cut off). However, the exercise price must not be less than 90 percent of the market price and must not be less than 15.00 Baht per share. The market price is calculated from the weighted average price of the company's shares in the SET. not less than 15 consecutive business days prior to the date the convertible shareholders exercise their right to convert the debentures. The weighted average price is calculated from the

volume weighted closing price for each consecutive trading day. ("**Floating Conversion Price**"). In addition, the above price and conversion rate are higher than the market price of the Company's ordinary shares. and is subject to change as a result of the conversion price adjustment in accordance with the conditions that will be further set forth in the terms of rights. However, in the event that there is an adjustment of the minimum conversion price afterwards which produces fractions of shares from the conversion calculation. The convertible bondholder will receive a cash refund instead of the fraction of the said shares. by multiplying the fraction of the number of shares by the conversion price. In this regard, the company will be calculated with no more than two decimal places (If the third position is greater than or equal to five The company rounds up to the second decimal place.

- (2) Allocation of newly issued ordinary shares in the amount of 25,500,000 shares to support the issuance and offering of warrants to purchase ordinary shares of the Company No. 1 (LEO-W1) in the amount not exceeding 25,500,000 shares with a par value of 0.50 Baht per share, free of charge (zero Baht) in the ratio of 1 unit of convertible debentures per 100 units of Warrants No. 1 (LEO-W1) with the amount of not exceeding 25,500,000 units.

**Board of Directors' opinion :** The Board requests the Meeting to consider and approve the allocation of the Company's newly issued ordinary shares in the amount of 42,500,000 shares at the par value of 0.50 Baht per share in order to 1) support the issuance and offering for sale of convertible debentures and 2) support the issuance and offering for sale of warrants to purchase ordinary shares of the Company No.1 (LEO-W1) as proposed in all aspects.

The MC asked the shareholders if they had any questions.

No shareholder raised any questions.

The matter required a resolution passed by majority votes of participated

**Resolution**

Upon due consideration, the meeting unanimously resolved to approve the allocation of the Company's newly issued ordinary shares as proposed in all respects, by votes as follows:

Approved	209,108,550 Votes	Equivalent of 100%
Disapproved	11 Votes	Equivalent of 0.0000%
Abstained	0 Votes	Equivalent of -
Spoiled ballot	0 Votes	Equivalent of -

