

The Minutes of the Extraordinary General Meeting of Shareholders No.1/2024  
of  
PROEN Corp Public Company Limited

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

The meeting was held on Wednesday June 12, 2024 at 02:00 P.M. This Extraordinary General Meeting of Shareholders' meeting was conducted solely via electronic media or E-AGM in accordance with the Royal Decree on Electronic Meetings B.E. 2020 (including amendments) and other relevant laws and regulations. The meeting was broadcasted from the meeting room on the 3<sup>rd</sup> floor of the company No. 11/80, Pracha Uthit 8, Intersection 2, Pracha Uthit Road, Huai Khwang Sub-district, Huai Khwang District, Bangkok.

**Directors present at the Meeting**

(There were 8 directors in total, representing 100% of the total number of directors).

- |                                      |  |
|--------------------------------------|--|
| 1. Dr. Sathit Puttachaiyong          | Chairman of the Board, Independent Director, and Audit Committee   |
| 2. Dr. Panya Boonyapiwat             | Chairman of Audit Committee, Independent Director  |
| 3. Assoc. Prof. Dr. Panarat Panmanee | Independent Director and Audit Committee   |
| 4. Mr. Kittipan Sri-bua-iam          | Director, Chairman of the Executive Committee and Chief Executive Officer                                      |
| 5. Mr. Naris Ratyiam                 | Director, Executive Committee and Chief Commercial Officer   |
| 6. Mr. Somkiat Yubanphaeo            | Director   |
| 7. Mr. Chaiyooth Srijabok            | Director, Executive Committee, Chief Operating Officer<br>And Vice President Strategy and Business Development |
| 8. Dr. Parnai Kungwalrut             | Independent Director   |

**Directors in absence:**

- None -

**Executives and other Attendees in attendance:**

- |                                |   |
|--------------------------------|---|
| 1. Mr. Nititorn Deeumpai       | Executive Committee, Chief Financial Officer  |
| 2. Mr. Surasak Kongjantra      | Executive Committee, Chief Technology Officer and Senior Vice President Sales and Marketing |
| 3. Mr. Visrut Manunpon         | Executive Committee, Chief Innovation Officer and Vice President Business Development       |
| 4. Mrs. Punsaya Paprakornpisit | Vice President – Human Resources and Administration   |
| 5. Miss Sasirada Suphawong     | Vice President – Purchasing and Warehouse   |



**Legal Consultant from M&T Law Office Company Limited**

1. Mr.Supakorn Rananand
2. Mr.Phudit Wattanaudom

**Representative of the Thai Investors Association, Volunteer Advocate for Shareholders' Rights**

1. Miss Umachasaya Charoenchai

For good governance oversight, the company has assigned Mr.Supakorn Rananand and Mr.Phudit Wattanaudom Legal Consultant from M&T Law Office Company Limited to inspect the vote counting in this meeting. and the Company also records the video and audio of the meeting in the form of video conferencing to be used in meeting reports and to ensure that shareholders receive equal information.

**The meeting commenced**

Before starting to consider the meeting agenda, Miss Kullakarn Jirakulkanwara, the meeting moderator, welcomed attendees and provided general information about the number of capital and shares of the Company as follows:

Registered Capital	173,159,380.50	Baht
Paid-up Registered Capital	173,159,380.50	Baht
Issued and Sold Shares	346,318,761	Shares
Par value per share	0.50	Baht

For participating in the Extraordinary General Meeting of Shareholders through electronic media, or E-EGM, the details and procedures for the meeting and voting are as follows:

1. The Extraordinary General Meeting of Shareholders No.1/2024 today has a total of 5 agenda items. Details are as stated in the notice of the meeting that has been sent to the shareholders. The meeting will consider the matters in the order of the agenda as stated in the notice of the meeting. Information for each agenda item will be presented, and shareholders will be given an opportunity to ask questions before voting on that agenda item. If any shareholder or proxy wishes to ask questions or express opinions, the company provides channels for submitting questions and suggestions during the meeting as follows:



**In case you wish to inquire by typing a question.**

- (1) Please press on the Q&A menu in the program to type your question.
- (2) Shareholders press select the recipient by selecting to send the question to the Chat channel. If you do not select as informed, the question will not reach the company.
- (3) When you have finished typing the question, press the 'Send' button to submit the question.

**In case you want to inquire by conversation**

- (1) Please Press the button “Reaction”
  - (2) Please Press the button “Raise Hand” There will be a hand icon appearing next to the name of the participants.
  - (3) When the host calls your name, the staff will unmute your microphone so you can ask your question. You will need to press the Unmute button on your device to activate your microphone. If you are unable to communicate via the microphone, please switch to asking your question by typing it instead.
  - (4) After asking your question, please press the “Lower Hand” button.
  - (5) Please turn on your camera and state your full name and whether you're a shareholder or a proxy holder before asking your question. This is so the company can accurately record it in the meeting minutes.
2. The company requests cooperation to ask questions only during the designated question period provided by the company. Shareholders are asked to inquire about agenda items relevant to the meeting. Questions unrelated to any agenda item The company will respond at another agenda item. In the event that no one has questions for this agenda item, shareholders may proceed to vote as follows:
- (1) If any shareholder 'disagrees' or 'abstains from voting,' the shareholder should click on the button with the icon of a person on the left side of the screen. This will display the meeting agenda along with buttons for selecting 'agree,' 'disagree,' or 'abstain.
  - (2) Press the vote according to your preference by clicking the voting button: Agree, Disagree, or Abstain
  - (3) The voting period for each agenda item is 1 minute. If the voting has not been closed, you can change your vote until the system stops accepting votes.
  - (4) The system will display the status of the most recent vote you have selected.
  - (5) If the shareholders or proxies do not press any voting button or cancel their vote without pressing a new voting button, the company will consider that you agree with that agenda item.



(6) In the Case that the company announces the closing of the voting system, shareholders or proxies will no longer be able to vote on that agenda item. After voting, you can click on the person icon to collapse the menu and continue participating in the meeting.

3. The voting Each shareholder has one vote per share, and any shareholder with a special interest in any agenda item will not have the right to vote on that particular item.

The company will record photographs and videos of this shareholders' meeting. In accordance with the company's personal data policy, the recorded video of this shareholders' meeting will not be disclosed on the company's website or any other channels.

The meeting moderator informed the meeting that there were 10 shareholders attending the meeting in person, holding a total of 159,768,803 shares, representing 46.1335 percent. Additionally, with 33 proxies, totaling 35,249,400 shares, representing 10.1783 percent, the total number of shareholders and proxies attending the meeting was 43, with a total of 195,018,203 shares, representing 56.3118 percent of the total shares sold by the company.

The total number of shares sold by the company amounted to 346,318,761 shares. According to Article 4, Section 37 of the company's regulations, for any shareholder meeting, whether conducted in person or electronically, there must be at least twenty-five (25) shareholders or at least one-half of the total number of shareholders, and the total shares represented must be at least one-third (1 in 3) of the total shares sold. Therefore, the number of attendees mentioned above is considered a complete quorum in accordance with the company's regulations.

The chairman then declared the meeting open and proceeded with the meeting agenda, assigned Miss Kullakarn Jirakulkanwara as the meeting moderator for this session.

**Agenda 1 To consideration for the approval of the Annual General Meeting of Shareholders' Report for the year 2024 held on April 25, 2024.**

The meeting moderator reported to the attendees that the company had prepared the Annual General Meeting of Shareholders' report for the year 2024, which was held on April 25, 2024. The company had already sent copies of the said meeting report to the shareholders along with the invitation letter for the Extraordinary General Meeting of Shareholders No.1/2024. The board of directors found that the record of the Annual General Meeting of Shareholders for the year 2024, held on April 25, 2024, had been accurately and completely documented. Therefore, it was deemed appropriate to propose to the shareholders' meeting to approve the aforementioned meeting report.



Before the resolution was considered, the meeting moderator given an opportunity for shareholders to inquire about details and provide additional comments. However, it appeared that no one asked questions or expressed any further opinions.

Furthermore, in this agenda, approval must be obtained from the shareholders' meeting, with a significant majority of the voting rights of the attending shareholders who have the right to vote. For this agenda, there were 43 shareholders in attendance, totaling 195,018,203 shares, both personally attending and represented by proxies from the shareholders. This represents a portion of the total shares available for sale, which amounts to 346,318,761 shares.

**Meeting Resolution:** The meeting has considered unanimously resolved to officially certify the Annual General Meeting of Shareholders' report for the year 2024, held on April 25, 2024 as presented above, with a significant majority of the voting rights from attending shareholders who have the right to vote, as follows:

Resolution	Number of resolved votes (votes)	Percentage of shareholders' shares attending the meeting and exercised their votes	
Approved	195,018,203	Equivalent to	100.0000
Disapproved	0	Equivalent to	0.0000
Abstained	0	Equivalent to	0.0000
voided ballot	0	Equivalent to	0.0000

**Agenda 2** To consideration approving an increase in the registered capital of the company by an amount of 259,739,070. 50 baht from the previous registered capital of 173,159,380. 50 baht to a new registered capital of 432,898,451. 00 baht, through the issuance of not more than 519,478,141 ordinary shares, with a par value of 0.50 baht per share. Additionally, to approve the amendment to Clause 4 of the Articles of Association to align with the increase in the company's registered capital.

The meeting moderator reported to the attendees that the company aims to construct a new Data Center and Office (OTT DC) building and to repay loan shares to strengthen the company's financial position. This will result in the company having a suitable capital structure or financial ratio. Additionally, to use as working capital for the company's operations, both current and future, the company desires to increase its capital by an



additional amount of 259,739,070.50 baht from the original registered capital of 173,159,380.50 baht to a new registered capital of 432,898,451.00 baht, by issuing not more than 519,478,141 ordinary shares, with a par value of 0.50 baht per share.

Anyhow, the Board of Directors meeting No 3/2024, held on May 9, 2024, it was resolved and deemed appropriate to propose to the Extraordinary General Meeting of Shareholders No.1/2024, for approval of increasing the registered capital of the company by an amount of 259,739,070.50 baht, through the issuance of not more than 519,478,141 ordinary shares, with a par value of 0.50 baht per share. This proposal was divided into

1. A maximum of 346,318,761 shares to support the issuance and offering of ordinary shares to existing shareholders of the company in proportion to their shareholding (Right Offering).
2. A maximum of 173,159,380 shares to accommodate the exercise of rights under the second stock warrant (PROEN-W2)

And it is deemed appropriate to propose to the Extraordinary General Meeting of Shareholders No.1/2024, for consideration and approval of the amendment to Clause 4 of the Articles of Association to conform with the increase in the registered capital of the company. In this regard, the person appointed by the board of directors to register the amendment of the Articles of Association with the Department of Business Development, Ministry of Commerce, is empowered to amend and supplement the wording to comply with the Registrar's directive. The following text shall be used.

"No 4.	Registered Capital	432,898,451.00	Baht	( Four hundred thirty-two million eight hundred ninety-eight thousand four hundred fifty-one baht )
	Split up into	865,796,902	Shares	( Eight hundred sixty-five million seven hundred ninety-six thousand nine hundred two shares )
	Par value per share	0.50	Baht	( Fifty cents )
	Split up into			
	Common stock	865,796,902	Shares	( Eight hundred sixty-five million seven hundred ninety-six thousand nine hundred two shares )
	Preferred stock	-	Shares	( - Shares )"





Before the resolution was considered, the meeting moderator given an opportunity for shareholders to inquire about details and provide additional comments. However, it appeared that no one asked questions or expressed any further opinions.

In this agenda, approval must be obtained from the shareholders' meeting, with at least three-fourths of the voting rights of the attending shareholders who have the right to vote. For this agenda, there were 43 shareholders in attendance, totaling 195,018,203 shares, both personally attending and represented by proxies from the shareholders. This represents a portion of the total shares available for sale, which amounts to 346,318,761 shares.

**Meeting Resolution:** The meeting has considered unanimously resolved to increase the registered capital of the company by an amount of 259,739,070.50 baht from the previous registered capital of 173,159,380.50 baht to a new registered capital of 432,898,451.00 baht, through the issuance of not more than 519,478,141 ordinary shares, with a par value of 0.50 baht per share. Additionally, the amendment to Clause 4 of the Articles of Association was approved to conform with the increase in the company's registered capital, with at least three-fourths of the voting rights of the attending shareholders who have the right to vote, as follows:

Resolution	Number of resolved votes (votes)	Percentage of shareholders' shares attending the meeting and exercised their votes	
Approved	195,018,203	Equivalent to	100.0000
Disapproved	0	Equivalent to	0.0000
Abstained	0	Equivalent to	0.0000
voided ballot	0	Equivalent to	0.0000

**Agenda 3** To consideration approving the issuance and allocation of rights to purchase ordinary shares of the company for the second time ("PROEN-W2 warrants"), to be allocated to existing shareholders of the company after the increase in capital according to their proportion of shareholding (Right Offering).

The meeting moderator reported to the attendees that the company intends to issue and allocate the second stock warrant ('PROEN-W2') for a maximum of 173,159,380 units



(excluding par value) to be allocated to existing shareholders of the company following the capital increase in proportion to their shareholding (Right Offering). Furthermore, the newly issued ordinary shares have been successfully registered as securities in the Stock Exchange of Thailand (SET) The company will allocate PROEN-W2 at a ratio of 4 existing ordinary shares per 1 unit of PROEN-W2 warrant. The PROEN-W2 warrants have a maturity period of 2 years from the issuance date. The exercise ratio of PROEN-W2 warrants is that 1 unit of PROEN-W2 warrant entitles the holder to purchase 1 ordinary share of the company, and the exercise price is 1.00 baht (unless there is a provision for adjusting the exercise ratio according to the conditions specified in the terms and conditions regarding the rights and obligations of the issuer of PROEN-W2 warrants).

Anyhow, the Board of Directors Meeting No. 3/2024, held on May 9, 2024 to considered unanimously It is deemed appropriate to propose to the Extraordinary General Meeting of Shareholders No. 1/2024, for consideration and approval of the issuance and allocation of the second stock warrant ('PROEN-W2') to be allocated to existing shareholders of the company following the capital increase in proportion to their shareholding. (Right Offering)

Before the resolution was considered, the meeting moderator given an opportunity for shareholders to inquire about details and provide additional comments. However, it appeared that no one asked questions or expressed any further opinions.

In this agenda item, approval must be obtained from the shareholders' meeting with a vote of no less than three out of four of the shareholders present and eligible to vote. For this agenda, there are 43 shareholders participating in the meeting, both in person and by proxy, totaling 195,018,203 shares, out of the total shares available for sale of 346,318,761 shares.

**Meeting Resolution:** The meeting has considered unanimously resolved to issue and allocate the rights to subscribe for ordinary shares of the company for the second time ("PROEN-W2") to be allocated to existing shareholders of the company after increasing the capital in proportion to their shareholding (Right Offering), with a vote of no less than three out of four of the shareholders present and eligible to vote as follows:





Resolution	Number of resolved votes (votes)	Percentage of shareholders' shares attending the meeting and exercised their votes	
Approved	195,018,203	Equivalent to	100.0000
Disapproved	0	Equivalent to	0.0000
Abstained	0	Equivalent to	0.0000
voided ballot	0	Equivalent to	0.0000

**Agenda 4** To consideration approving the issuance and allocation of additional ordinary shares of the company, not exceeding 519,478,141 shares, with a par value of 0.50 Baht per share, is considered as follows: (1) Allocate additional ordinary shares, not exceeding 346,318,761 shares, with a par value of 0.50 Baht per share, to offer for sale to existing shareholders of the company in proportion to the number of shares held (Rights Offering) at a ratio of 1 existing ordinary share for every 1 additional ordinary share, with a proposed selling price of 1.00 Baht per share. (2) Allocate additional ordinary shares, not exceeding 173,159,380 shares, with a par value of 0.50 Baht per share, to accommodate the exercise of rights under the PROEN-W2 warrants. The new additional ordinary shares have been registered as securities on the Stock Exchange of Thailand (SET). The company will allocate PROEN-W2 warrants at a ratio of 4 existing ordinary shares per 1 unit of PROEN-W2 warrant, without considering the par value.

The meeting moderator reported to the meeting that, following agenda item 2, the company has increased its registered capital by an additional amount of 259,739,070.50 Baht, from the original registered capital of 173,159,380.50 Baht, resulting in a total registered capital of 432,898,451.00 Baht. This was achieved through the issuance of additional ordinary shares not exceeding 519,478,141 shares, with a par value of 0.50 Baht per share. Therefore, to comply with the law, it is proposed to the shareholders' meeting to consider the issuance and allocation of the aforementioned new additional shares, divided into:

1. Allocate additional ordinary shares not exceeding 346,318,761 shares, with a par value of 0.50 Baht per share, for offering to existing shareholders of the company in proportion to their respective shareholding (Rights Offering). The allocation ratio is 1 existing ordinary share for every 1 additional ordinary share, with an offer price of 1.00 Baht per share. If there are fractional shares resulting from the calculation based



on the proportion of shares held by each shareholder, they shall be disregarded. The Record Date, which is the deadline for determining shareholders entitled to participate in the allocation and offering of additional ordinary shares, is set for June 19, 2024.

2. Allocate additional common shares, not exceeding 173,159,380 shares, with a par value of 0.50 Baht per share, to accommodate the exercise of rights under the PROEN-W2 warrants. These shares will be allocated to existing shareholders of the Company after the capital increase in proportion to their shareholding (Right Offering) as stated in item 1. Additionally, the newly issued common shares have been registered as securities in the Stock Exchange of Thailand (SET). The Company will allocate PROEN-W2 warrants at a ratio of 4 existing common shares per 1 unit of PROEN-W2 warrant, without consideration. Furthermore, the board of directors will consider the entitlement to receive the PROEN-W2 warrants and provide further notification accordingly.

In this rights offering, if there are remaining common shares after the initial allocation to existing shareholders based on their proportional ownership, the company will allocate these remaining shares to existing shareholders who wish to subscribe for more than their allotted rights at the same price as the shares allocated based on their rights. This is known as oversubscription as follow:

- (ก) In the event that the remaining shares from the allocation to existing shareholders according to the proportion of their shareholding (Rights Offering) in the first round are greater than or equal to the shares that existing shareholders have subscribed for oversubscription, the company will allocate all of the remaining shares to those who have subscribed for oversubscription and paid for such shares according to the number of shares they have expressed their intention to oversubscribe.
- (ข) In the event that the remaining shares from the allocation to existing shareholders according to the proportion of their shareholding (Rights Offering) in the first round are less than the shares that existing shareholders have subscribed for oversubscription, the company will allocate the remaining shares to those who have subscribed for oversubscription according to the following steps:
  - (1) Allocate shares according to the proportion of shares held by each oversubscribed shareholder by multiplying the proportion of shares held by each oversubscribed



shareholder by the remaining number of shares. This will determine the number of shares each oversubscribed shareholder is entitled to receive. Any fractional shares shall be disregarded. The number of shares allocated shall not exceed the number of shares each shareholder has subscribed for and paid for

- (2) In the event that there are still remaining shares after the allocation under item (1), allocate these remaining shares to each oversubscribed shareholder who has not yet received their full entitlement. Multiply the proportion of shares held by each oversubscribed shareholder by the remaining number of shares to determine the number of shares each oversubscribed shareholder is entitled to receive. Any fractional shares shall be disregarded. The number of shares allocated shall not exceed the number of shares each shareholder has subscribed for and paid for. Continue allocating shares to oversubscribed shareholders in this manner until there are no remaining shares.

The allocation of shares to existing shareholders who oversubscribe (Oversubscription) must not, in any case, result in any shareholder (including persons under Section 258 of the Securities and Exchange Act B.E. 1992, as amended, related to such shareholders) holding shares in the company in the following manners:

- (n) In circumstances where there is an increase to the extent that it reaches or exceeds the threshold requiring a Tender Offer as specified in the Securities and Exchange Commission's Announcement No. 12/2011 regarding Criteria, Conditions, and Procedures for Acquiring Securities for the Purpose of Taking Control of a Business (including any amendments thereto) ("Announcement No. 12/2011") (unless the aforementioned shareholder has been exempted from making a Tender Offer for all securities of the business as specified in Announcement No. 12/2011), or
- (o) In the event of a violation of the foreign ownership restrictions as stipulated in the company's regulations.

By delegating authority to the company's board of directors, and/or management committee, and/ or CEO, and/ or any other individuals appointed by the board of directors, and/ or management committee, and/ or CEO, who are empowered to undertake the following actions:

- (n) To specify the details of allocating ordinary shares for capital increase to offer to existing shareholders of the company in proportion to their shareholding.
- (o) To specify or change the method of allocating ordinary shares for capital increase, such as allocating all at once or in multiple rounds, the offering ratio, the record date for



shareholders entitled to receive the allocated shares (Record Date), setting the date, time, and payment terms for subscription, the offering period, offering price, payment methods, and other details in the allocation and offering process.

- (๙) To Signing on the authorization request form, request for leniency, letter of notification, or any relevant documents related to the allocation of ordinary shares for capital increase, including contacting and submitting documents to officials or representatives of any relevant agencies, as well as taking necessary actions related to registering the company's ordinary shares as registered securities on the Stock Exchange of Thailand (SET), and carrying out any other necessary and relevant actions related to the allocation of ordinary shares for capital increase to offer for sale to existing shareholders of the company in proportion to their shareholding under applicable laws and regulations.

The shareholders unanimously resolved as follows:

Before the resolution was considered, the meeting moderator given an opportunity for shareholders to inquire about details and provide additional comments. However, it appeared that no one asked questions or expressed any further opinions.

Anyhow, this resolution must be approved by the shareholders' meeting with a vote of not less than three-fourths of the shareholders who attend and are entitled to vote. For this resolution, there are 43 shareholders attending the meeting, either in person or by proxy, representing a total of 195,018,203 shares out of the 346,318,761 total outstanding shares.

**Meeting Resolution:** The meeting has considered unanimously resolved to The meeting has considered unanimously resolved to the issuance and allocation of up to 519,478,141 new common shares of the company, with a par value of 0.50 baht per share, are as follows: (1) Allocate up to 346,318,761 common shares with a par value of 0.50 baht per share to be offered to the existing shareholders of the company in proportion to their current shareholdings (Rights Offering) at a ratio of 1 existing common share to 1 new common share, with an offering price of 1.00 baht per share, and (2) Allocate up to 173,159,380 common shares with a par value of 0.50 baht per share to accommodate the exercise of rights under the PROEN-W2 warrants. These new common shares will be listed on the Market for Alternative Investment (mai). The company will allocate the PROEN-W2 warrants at a ratio of 4 existing common shares to 1 unit of PROEN-W2 warrants at no cost. This resolution requires approval



by a vote of not less than three-fourths of the shareholders present and entitled to vote are as follows:

Resolution	Number of resolved votes (votes)	Percentage of shareholders' shares attending the meeting and exercised their votes	
Approved	195,018,203	Equivalent to	100.0000
Disapproved	0	Equivalent to	0.0000
Abstained	0	Equivalent to	0.0000
voided ballot	0	Equivalent to	0.0000

**Agenda 5 Other (If any)**

The meeting moderator informed the attendees that according to Section 105, paragraph 2 of the Public Limited Companies Act, "Once the meeting has concluded the matters stipulated in the first paragraph, shareholders holding not less than one-third of the total issued shares may request the meeting to consider other matters not specified in the notice of the meeting".

The meeting moderator asked the attending shareholders if anyone wished to propose any additional agenda items for this meeting. When no one proposed any other matters, the moderator given an opportunity for shareholders to ask further questions. It turned out that no one asked any questions or expressed any opinions.

Dr. Sathit Puttachaiyong, the Chairman, then declared the meeting closed. He thanked all shareholders and proxies for attending today's meeting and wished everyone happiness, good health, and continued success in their lives. As this Extraordinary General Meeting of Shareholders No. 1/2024 was conducted via electronic media (E-EGM 1/2024), the company apologizes for any errors that may have occurred during the proceedings.

The Meeting was adjourned at 02.46 p.m.



(Dr.Sathit Puttachaiyong)  
Chairman of the Board

