

Minutes of the Annual General Meeting of Shareholders 2019
JAS Asset Public Company Limited

The Annual General Meeting of Shareholders 2019 was convened on 17th April 2019 at 09.00 hrs at 189, JMART Building B 2nd Floor, Ramkhamhaeng Rd., Saphan Soong, Bangkok 10240.

Directors present at the meeting were listed as follows:

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| 1. Mr. Sukon Kanjanahattakit | Chairman of the Board/Independent Director |
| 2. Mr. Adisak Sukumvitaya | Director |
| 3. Ms. Yuvadee Pong-Acha | Director/the Nomination and Remuneration Committee |
| 4. Mr. Suphot Sirikulphat | Director/Chief Executive Officer |
| 5. Mr. Premon Pinsakul | Director/Chairman of the Audit Committee |
| 6. Ms. Pannee Cheedrum-phai | Independent Director/the Audit Committee/Chairman of the Nomination and Remuneration Committee |

Directors attended the meeting representing 85.71 % of the total number of directors.

Directors not present at the meeting:

- | | |
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| 1. Mr. Anucha Viriyachai | Independent Director/the Audit Committee/the Nomination and Remuneration Committee |
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Executives present at the meeting:

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| 1. Mr. Supreecha Aungtheeranu Wong | Director, Sales and Marketing |
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Other attendees:

1. Auditor from EY Office Company Limited
2. Legal consultant

Before the Meeting commenced, the Chairman assigned Ms. Chuleewan Hawichit to explain the meeting and voting procedure in each agenda as follows:

1. The shareholders attending the Meeting in person and the proxies would be given voting ballots when they register to attend the Meeting. Any shareholders who do not have a ballot, would be asked to

raise his/her hand so that the staff could distribute the ballots accordingly. In case of a shareholder appointing a proxy to attend the meeting and vote in the proxy form, the Company recorded such votes as specified.

2. The Meeting would consider each agenda in the order as specified in the meeting notification. Each agenda would be presented to the Meeting, and the Meeting would be given a chance to make an inquiry about the agenda before the voting for the agenda began. In case the shareholder or the proxy had a question and would like to make a suggestion, they must introduce their name. For the case of the proxy, he or she must notify the name of the shareholder for which they are the proxy.

3. After the Meeting was informed of the detail of each agenda, the shareholders who wished to cast a disapproving or abstaining vote would mark their vote on the ballot received from the staff at the registration. The Company's staff would collect the ballots of the disapproving votes, followed by the ballots of the abstained votes. The shareholders who cast a disapproving or abstaining vote would be asked to raise his/her hand so that the staff could collect the ballots accordingly. For agenda item 5 concerning the appointment of directors to replace the directors who retire by rotation, the Company would propose each director to be voted individually.

4. The shareholders have one vote per one share. The shareholders who have a conflict of interest in any of the agenda would not be eligible to vote.

5. In the vote counting, except agenda item 2 which only required an acknowledgment from the Meeting, for agenda item 1, 3, 4, 5, 7, 9, 10 the resolution would be based on the majority of the votes of the shareholders in attendance and eligible to vote. Agenda item 6's resolution would be passed by no less than two-thirds of the votes of the shareholders in attendance. Agenda item 8's resolution would be passed by no less than three-fourth of the votes of the shareholders in attendance and eligible to vote. The Company would deduct the disapproving and abstaining votes from the total number of votes in the Meeting. The remaining would be considered an approving vote for the particular agenda. In case there was no one objecting or offering a different opinion on the agenda, it would be deemed that the Meeting had considered and approved the agenda unanimously, so that no time was wasted for the vote counting and the consideration of the agenda after could begin.

6. To make sure that ballot collection was done transparently, as to comply with the principle of good corporate governance, the Company would keep the ballots as evidence. As such the Company would ask the shareholders to return the ballots to the staff after the Meeting, including the shareholders who needed to leave early.

To comply with the principle of good corporate governance, the Company had invited a volunteer from the minor shareholders to be a witness at the vote counting spot. For this Meeting, Mr. Prasarn Kerdyu, a minor shareholder, volunteered to be the witness at the vote counting spot.

Meeting Commenced

Mr. Sukon Kanjanahattakit, the Chairman of the Board, presided over the meeting and declared to the Meeting that there was a total of 63 shareholders present in person and by proxy, accounting for 337,683,713 shares or equivalent to 70.23 per cent of the total issued and paid-up shares of the Company (the Company's issued and paid-up shares total 480,847,012 shares), thereby constituting a quorum pursuant to the Company's Articles of Association. The Chairman then declared the meeting open.

Agenda 1. To consider and adopt the minutes of 2018 Annual General Meeting of Shareholders

The Chairman proposed to the Meeting to consider and adopt the minutes of the Annual General Meeting of Shareholders 2018, which was convened on 9th April 2018. A copy of the minutes was submitted to the Stock Exchange of Thailand within 14 days after the meeting date. The Board of Directors also considered and resolved that the minutes contained accurate records of the resolutions of the shareholders, and thus it was published on the Company's website (<http://www.jasasset.co.th>) for disclosure for the shareholders and general public. As it turned out, there was no one dispute or suggest amendments for the minutes.

Resolution The Meeting considered and unanimously approved to adopt the minutes of the Annual General Meeting of Shareholders 2018 as proposed, with the following vote:

Approved	337,406,126	Votes	equivalent to	100
Disapproved	0	Votes	equivalent to	0
Abstained	0	Votes	equivalent to	0
Voided ballot	0	Votes		

Agenda 2. To consider and acknowledge the report on the Company's operating result for the year 2018

The Chairman assigned Mr. Suphot Sirikulphat, Chief Executive Officer, to report the Company's operating results for the year ended on 31 December 2018 to the Meeting.

Mr. Suphot Sirikulphat, Chief Executive Officer, reported the summary of the Company's operating results as follows:

The Company's revenue from the rental and service fees from the year 2018 was in the amount of 629 million Baht, a decrease from the previous year by 11.2%. The decrease in revenue was due to the close in the IT Junction branch, which had not achieved the goal and sales promotion income was reduced from 2017.

However, the Company had total sales and service income of 880 million Baht, an increase of 21.1% from the previous year. It was due to in the year 2018, the Company sold its real estate which caused the extra income and increased revenue from the sale of products under the brands of CASA Lapin and Rabb Coffee. In the future, the Company would have more revenue due to the expansion of the coffee shop branches as well as an increase in the same store sales growth.

In addition, the Company has developed condominium projects under the Newera project, worth about 520 million Baht, which would be ready to transfer to customers within the fourth quarter of this year.

As for a net profit attributable to shareholders' equity, the Company had a net loss of 17.4 million Baht, or 371.9 percent decrease, which was due to the lower rental and service income, including increased rental and service costs. Besides, the Company had additional financial costs, resulting in a net loss in 2018. The Company had total assets as of 31st December 2018, equaled to 2,409.5 million Baht, which decreased at the end of 2017 of 86.7 million Baht or 3.5 percent, resulting from lower real estate development costs due to the sale of land prepared to develop real estate projects.

As of 31 December 2018, the Company had total liabilities of 1,464.6 million Baht, decreasing from the end of 2017 equal to 62.6 million Baht or 4.1 percent due to the Company had to return short-term loans, resulting in a debt to equity ratio equal to 1.55 times. In case considering interest-bearing debt to total equity, was 1.28 times.

In 2019 the Company was in the process of developing a new shopping center project located near Amata Industrial Estate Chonburi, which had a construction budget of about 200 million Baht. The Company had studied the return of the project and it was considered being at a good level. There was the rental area of 8 rai 1 wah 12 ngan, with the leasehold period of 25 years. This project was expected to be completed by the first quarter of 2020 and would begin to recognize revenue from the first quarter of 2020 onwards.

Mr. Pramote Libratanasakul, a shareholder present the Meeting in person inquired whether increased revenue by 250 million Baht was the income from land sales or not.

Mr. Suphot Sirikulphat, Chief Executive Officer, declared to the Meeting whether increased revenue raised from 2 issues as follows:

1. The main income was from the sale of land that would be used to develop its project in the future.
2. Revenues from coffee shops under Beans & Brown, a subsidiary of the Company, which last year there was a loss due to the branch expansion and the establishment of a new system. However, in 2019 it was expected to operate as planned and began to be profitable from its operations.

Mr. Pramote Libratanasakul, a shareholder present the Meeting in person further inquired regarding the impairment of financial statements was from Beans & Brown or not.

Mr. Suphot Sirikulphat, Chief Executive Officer, explained to the Meeting that the impairment of financial statements was from the JAS Wanghin project, there was estimated by the appraiser, which considered the cash flow from the rental fee. In 2018 there was an expiration of the great number of contract, resulting in impairment of the previously appraised value. However, the JAS Wang Hin project currently had 98% of the tenants. As for ITJ, the Company gradually closed the branches that were not profitable. For non-loss branches, the Company implemented a request for rental discounts, or how to manage to not bear the losses.

Mrs. Keeratika Pang-lad, shareholders' right protection volunteers of the Thai Investors Association, stated that there were two comments on agenda 2 as follows:

1. The Company had guidelines for risk management, especially the risks identified in the annual report. What were the most important risks?

2. In terms of risk management regarding strategic matters that were subject to the change of business models (disruption) affecting the needs of customers, was there a guideline for how to implement strategies suitable for changing consumer behavior?

Mr. Suphot Sirikulphat, Chief Executive Officer, explained that since the Company has operated real estate for many years, therefore, paid attention to the risks, including disruption that many people concerned due to consumers turned to buy more products online. For example, in South Korea operating business selling products online before Thailand, everyone used to think that if there were online stores, people would not come to buy goods in the store. However, today, proving that although people bought products online, there were still people purchasing things at the stores as well. While JAS Asset did about a Life Style Shopping Mall. Whereby, most people came to the JAS shopping center for seeing the events or promotions more than coming out for a meal, drink coffee,

and socialize with friends. Starbucks coffee shop now opens 24 hours and the Jas Urban began to extend the closing time almost midnight. JAS Asset must think about how to encourage customers to come back to us. The main factor was the advantages of the Community mall of the Company, which there were very few competitors due to the shopping center required a lot of space to build. The competitor's later operations might be disadvantageous. For instance, the JAS Wang Hin shopping center would have customers to walk all the time. There were both of the existing customers and new customer, resulting in the Company could see the expanding community.

The Chairman proposed to the Meeting to acknowledge the Company's operating results for the year ended on 31 December 2018.

Resolution The Meeting acknowledged the Company's operating results for the year 2018 as presented. The purpose of this agenda item was to inform the shareholders, therefore there would not be a voting procedure.

Agenda 3. To consider and approve the consolidated financial statements of the Company for the fiscal year ended 31st December 2018

The Chairman assigned Mr. Suphot Sirikulphat, Chief Executive Officer, to report a detailed summary concerning the Company's consolidated financial statement as follows:

Mr. Suphot Sirikulphat informed to the Meeting that the Board resolved to propose to the Meeting to consider approving the Company's financial statement for the year ended on 31 December 2018 which was audited by the Company's auditor and reviewed by the Audit Committee, and disclosed in the Annual Report sent to the shareholders along with the meeting notification prior to the meeting.

Mr. Pramote Libratanasakul, a shareholder present the Meeting in person, questioned that which quarter the Company would record the cost of the Newera condo project?

Mr. Suphot Sirikulphat declared to the Meeting that the cost of the condo project was construction expenses, which would recognize the revenue together with expenses when transferring, during that time there were only marketing expenses. According to the plan, the Company would recognize revenue in the fourth quarter of 2019 and expected that there was a profit from this project approximately 19 - 20%.

Mr. Pramote Libratanasakul, a shareholder present the Meeting in person, inquired regarding note to financial statements No. 6, page 79, regarding short-term loans to related parties, such as

Bean and Brown Co., Ltd, which would be repayable on demand and carries interest at a rate of 5.75 - 7.20 percent per annum. Why was there a different interest rate?

Ms. Ladda Waruntharakul explained to the Meeting that JAS Asset Public Co., Ltd borrowed money from the banks and there was the issuance of debentures, therefore, the interest rate was at 4-5 percent. Whereby the Company held shares of Beans & Browns Co., Ltd. equal to 60 percent. Consequently, it must consider the financial cost of the Company as well, then plus the additional and collected from Bean & Brown.

Mr. Pramote Libratanasakul further inquired that why did the Company issue short-term debentures. If issued long-term debentures, interest rates were cheaper.

Mr. Sukon Kanjanahattakit, Chairman of the Board, reported to the Meeting that the Board of director meeting considered this matter. At the beginning, the Company issued short-term debentures, then adjusted to issue long-term debentures. Whereby the Meeting would be informed in the next agenda regarding the capital increase. Due to the issuance of long-term debentures, the Company must have a reserve fund and a loan from the bank, which would be approved by the Meeting. Preliminarily, the Company has already adjusted some short-term debentures and it has been structuring.

Mr. Suphot Sirikulphat further explained that the importance of the Company's business was profit management and sustainability. Financial costs in 2018, the Company bore the interest of approximately 60 million Baht and in 2017 more than 50 million Baht. From now on, the Company would invest in a long-term, and for condo projects requesting a credit line from the bank, the loan interest rate was at a very good, which called Project Finance.

The Chairman asked the Meeting to consider and approve the Company's financial statement for the year ended on 31 December 2018 which was audited by the Company's auditor and reviewed by the Audit Committee, and disclosed in the Annual Report sent to the shareholders along with the meeting notification prior to the meeting.

Resolution The Meeting considered and unanimously approved the Company's financial statement for the year ended on 31st December 2018, with the following vote:

Approved	337,657,896	Votes	equivalent to	100
Disapproved	0	Votes	equivalent to	0
Abstained	0	Votes	equivalent to	0
Voided ballot	0	Votes		

Agenda 4. To consider and approve the suspension of dividend payment in respect of the Company's operating results ended as at 31st December 2018

The Chairman reported to the Meeting that according to Public Limited Companies Act B.E. 2535 Section 115 and the Company's Articles of Association Clause 47 stating that the Company would pay dividends from profits only, and that the Company would suspend dividends in case there was a deficit.

According to the financial statement for the fiscal year ended on 31st December 2018 that was audited by the auditor, the Company's net loss attributable to equity of major shareholders was in the total amount of 17,442,814 Baht. As the Company needed to reserve the profit to use as the working capital for business expansion, the Board of Directors resolved to propose to the Meeting to consider suspending the dividend payments to the shareholders.

Resolution The Meeting considered and unanimously approved the suspension of dividend payment to the shareholders as proposed, with the following vote:

Approved	337,657,896	Votes	equivalent to	100
Disapproved	0	Votes	equivalent to	0
Abstained	0	Votes	equivalent to	0
Voided ballot	0	Votes		

Agenda 5. To consider and approve the appointment of directors replacing of those who retire by rotation

The Chairman informed the Meeting that in order to comply with the principle of good corporate governance, the directors who have retired by rotation must leave the meeting room.

The Chairman then reported that according to the Company's Articles of Association Clause 18, it is stated that in each Annual General Meeting of Shareholders there would have to be at least one-thirds of the directors, or the closest to one-thirds of the directors, who retire by rotation. For this year, the directors who have retired by rotation are:

1. Ms. Yuwadee Pong-Acha Director
2. Mr. Anucha Wiriyachai Independent Director

The Nomination and Remuneration Committee had considered the structure of the Company's Board of Directors, as well as the qualifications of each director individually, and resolved that both directors who have retired by rotation possess suitable qualifications, knowledges and experiences, and their work for the Company as the director has benefited the Company. Both directors do not possess forbidden qualities, or operate a business, or have a share in the business that may compete with the Company. Therefore, the Nomination and Remuneration Committee resolved to make a suggestion for the reappointment of the two directors. The brief profiles of both directors were attached in the meeting notification sent to the shareholders prior to the meeting.

Resolution The Meeting considered and unanimously approved the reappointment of directors who have retired by rotation, with the following vote:

1. Ms. Yuwadee Pong-Acha

Approved	337,658,096	Votes	equivalent to	100
Disapproved	0	Votes	equivalent to	0
Abstained	0	Votes	equivalent to	0
Voided ballot	0	Votes		

2. Mr. Anucha Wiriyaichai

Approved	337,658,096	Votes	equivalent to	100
Disapproved	0	Votes	equivalent to	0
Abstained	0	Votes	equivalent to	0
Voided ballot	0	Votes		

Agenda 6. To consider and approve remuneration for directors

The Chairman assigned Ms. Pannee Cheedrum-phai, Chairman of the Nomination and Remuneration Committee, to report the agenda to the Meeting.

Ms. Pannee Cheedrum-phai, Chairman of the Nomination and Remuneration Committee, reported that the Nomination and Remuneration Committee had reviewed the remuneration rate for directors for the year 2019, by taking into consideration the responsibility and results from the performance of the Board of Directors, the referential information from other companies in the same industry, with the similar size and business operation, the survey result of the director's remuneration

by Thai Institute of Directors (IOD). It was found that the remuneration rate of the Company's director was similar to the market's average rate.

Therefore, the Chairman proposed to the Meeting to consider and approve the remuneration for the directors for the year 2019 in the form of meeting allowances at the same rate as of the previous year of not exceeding 5,000,000 Baht, details as follows:

Position/Composition of remuneration	Meeting Allowance/person/meeting
Chairman of the Board	30,000
Director	20,000
Chairman of the Audit Committee	30,000
Member of the Audit Committee	20,000

Remark: The meeting allowance would only be paid to directors in attendance.

Mrs. Bangorn Tangsuwan, a shareholder present the Meeting in person inquired whether how many years of the directors' remuneration were defined as equal? Meeting allowance was not adjusted, and compensation was increased or not.

Ms. Pannee Cheedrum-phai, Chairman of the Nomination and Remuneration Committee, declared to the Meeting that Remuneration for the Board of Directors was the same rate for 3 consecutive years and paid in the form of the meeting allowance only. No compensation was other than the meeting allowance.

The Chairman asked the Meeting to consider and cast their votes for this agenda item.

Resolution The Meeting considered and unanimously approved the remuneration for the directors for the year 2019, with the following vote:

Approved	337,658,296	Votes	equivalent to	100
Disapproved	0	Votes	equivalent to	0
Abstained	0	Votes	equivalent to	0
Voided ballot	0	Votes		

Agenda 7. To consider and approve the appointment of the auditors and their remuneration

The Chairman assigned Mr. Premon Pinsakul, Chairman of the Audit Committee, to report the agenda to the Meeting.

Mr. Premon Pinsakul, Chairman of the Audit Committee, reported that the Audit Committee had considered the qualifications of the Company's auditors, by taking into consideration the independence of the auditors and the auditing fee. And thus the Audit Committee proposed that Ms. Rungnapa Lerdsuwankul Certified Public Accountant No. 3516, or Mrs. Nongluk Pumnoi, CPA Licence No. 4172, or Ms. Pimjai Manitkajornkit Certified Public Accountant No. 4521, or Ms. Wilaiwan Phetsang, CPA Licence No. 5315, or Ms. Rosaporn Dejakom Certified Public Accountant No. 5659, or Ms. Sumna Punpongsanon Certified Public Accountant No. 5872, or Ms. Ratana Jala, CPA Licence No. 3734, all of whom are from EY Office Company Limited, to be the auditor of the Company for the year 2019, with the auditing fee of not exceeding 2,197,000 Baht, excluding other expenses, which increased from 2018 equal to 10.4 percent.

The auditors did not provide other services to the Company, have no relation or conflict of interest with the Company/subsidiary/executives/major shareholders or other connected persons.

The Chairman thus proposed to the Meeting to consider and approve the appointment of auditors and determination of auditing fee for the year 2019 as proposed.

Resolution The Meeting considered and unanimously approved the appointment of auditors and determination of auditing fee as proposed, with the following vote:

Approved	337,658,296	Votes	equivalent to	100
Disapproved	0	Votes	equivalent to	0
Abstained	0	Votes	equivalent to	0
Voided ballot	0	Votes		

Agenda 8. To consider and approve the increase of the registered capital and the amendment to Clause 4 of the Company's Memorandum of Association to reflect the capital increase

The Chairman assigned Mr. Suphot Sirikulphat, Chief Executive Officer, to report the agenda to the Meeting.

Mr. Suphot Sirikulphat, Chief Executive Officer, reported that according to the Board of director Meeting No. 3/2019 resolved to approve the increase of registered capital of the Company in the

amount of 601,058,766 Baht, from the existing 480,847,012 Baht to be 1,081,905,778 Baht, by issuing 601,058,766 new ordinary shares at a par value of 1.00 Baht per share, in order to reserve for the allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholdings and the exercise of warrant to purchase ordinary shares allocated together with newly issued ordinary shares offering to shareholders who subscribed newly issued ordinary shares and received the allocation of new ordinary shares offering to existing shareholders in proportion to their shareholding (Right Issue) and oversubscription (Excess Rights) as shall be discussed in the next agenda. And the amendment to Clause 4 of the Company's Memorandum of Association to reflect the capital increase.

Mr. Suphot Sirikulphat, Chief Executive Officer, proposed to the Meeting to consider and approve the increase of registered capital of the Company in the amount of 601,058,766 Baht, from the existing 480,847,012 Baht to be 1,081,905,778 Baht, by issuing 601,058,766 new ordinary shares at a par value of 1.00 Baht per share, and the amendment to Clause 4 of the Company's Memorandum of Association to reflect the capital increase. The details were as follows:

"Clause 4	Registered Capital	1,081,905,778	Baht	(One thousand eighty-one million nine hundred five thousand seven hundred seventy-eight Baht)
	Divided into	1,081,905,778	shares	(One thousand eighty-one million nine hundred five thousand seven hundred seventy-eight shares)
	At the par value of	1	Baht	(One Baht)
	Categorized into			
	Ordinary shares	1,081,905,778	shares	(One thousand eighty-one million nine hundred five thousand seven hundred seventy-eight shares)
	Preference shares	None	shares	(-)

Mrs. Keeratika Pang-lad, shareholders' right protection volunteers of the Thai Investors Association, inquired whether as for this capital increase, how would the Company have a tendency to manage the capital effectively?

Mr. Suphot Sirikulphat declared to the Meeting that the Company has set two objectives for the capital increase as follows:

1. To repay the existing loan which there were a high-cost burden and risk of encountering higher interest rates.
2. To support the business expansion of the Company, for instance, the capital used for the Amata Nakorn project was a very small investment when compared to the previous projects. The Company currently managed to reduce the cost of all matters.

Mr. Sukon Kanjanahattakit, the Chairman of the Board, further explained that the business operation was a short-term investment, which needed to see in a long-term. There was high-risk if borrowing, therefore, it needed a stable capital base. In the beginning, the Company would issue debentures but the committee considered that this structure required capital increase due to it was a long-term project. Therefore, it was necessary to have a stable capital base for risk management.

Resolution The Meeting considered and unanimously approved the increase of registered capital of the Company in the amount of 601,058,766 Baht, from the existing 480,847,012 Baht to be 1,081,905,778 Baht, by issuing 601,058,766 new ordinary shares at a par value of 1.00 Baht per share, and the amendment to Clause 4 of the Company's Memorandum of Association to reflect the capital increase, with the following vote:

Approved	337,670,728	Votes	equivalent to	100
Disapproved	0	Votes	equivalent to	0
Abstained	0	Votes	equivalent to	0
Voided ballot	0	Votes		

Agenda 9. To consider and approve the issuance of Warrants to purchase the Company's ordinary shares

The Chairman assigned Mr. Suphot Sirikulphat, Chief Executive Officer, to report the agenda to the Meeting.

Mr. Suphot Sirikulphat, Chief Executive Officer, reported that according to the Board of Directors Meeting No.3/2019 resolved to propose to the Meeting to consider and approve the issuance of Warrants to purchase newly issued ordinary shares of JAS Asset Public Company Limited No.1 ("J-W1"), term of warrant 3 years, in the amount of not exceeding 200,352,922 units, to be allotted to the existing shareholders who subscribed the shares and received the allocation of newly issued ordinary shares, and offered to existing shareholders in proportion to their shareholding (Right

Issue) and oversubscription (Excess Rights), in the ratio of 2 new shares: 1 unit of warrant (“J-W1”) without charge. The exercise price equaled to 2 Baht. The preliminary features of J-W1 was submitted to the shareholders with the invitation to the Meeting, the details of which were as shown in Attachment 4.

Whereas, the Board of Directors or the Executive Committee or the person(s) entrusted by the Board of Directors and/or the Executive Committee shall be empowered to consider and determine the details with regard to the issuance of Warrants to the existing shareholders who subscribe newly issued ordinary shares by their rights and their excess rights, and also the relevant details of the issuance and offering of Warrants, as well as apportion the remaining shares to Private Placement, which including but not limited to the date fixed to determine the names of shareholders who entitle to subscribe for newly issued ordinary shares (Record Date), subscription period, offering price, Warrant issuance date, the first and last exercise date, exercise of warrant to purchase newly issued ordinary share, the offering price of unsubscribed shares and its allocation to Private Placement in one or several tranches, and conditions necessary and relevant to the allocation and offering of the newly issued ordinary shares, to correct words or texts in any related document such as minutes of the meeting, Company’s memorandum of association, application form and/or take any action to comply with the Registrar request for the Company’s capital register to the Department of Business Development, Ministry of Commerce, to execute the application and necessary supporting documents relevant to the issuance and allotment of the Right Offering shares and Warrants, the allocation of the remaining shares to Private Placement, to contact and file such application and documents to the authorities or government agencies concerning the newly issued share issuance and the listing of the new shares on the Stock Exchange of Thailand, as well as to take any other action which are deemed necessary and appropriate to such transaction as mentioned above.

The Chairman, thus proposed to the Meeting to consider and approve the issuance of Warrants to purchase newly issued ordinary shares of the Company, in the amount of not exceeding 200,352,922 units, to be allotted to the existing shareholders who subscribed the shares and received the allocation of newly issued ordinary shares, and offered to existing shareholders in proportion to their shareholding (Right Issue) and oversubscription (Excess Rights).

Resolution The Meeting considered and unanimously approved the issuance of Warrants to purchase newly issued ordinary shares of the Company, in the amount of not exceeding 200,352,922 units to existing shareholders in proportion to their shareholding (Right Issue) and oversubscription (Excess Rights), with the following vote:

Approved	337,670,728	Votes	equivalent to	100
Disapproved	0	Votes	equivalent to	0
Abstained	0	Votes	equivalent to	0
Voided ballot	0	Votes		

Agenda 10. To consider and approve allocation of newly issued ordinary shares of the Company

The Chairman assigned Mr. Suphot Sirikulphat, Chief Executive Officer, to report the agenda to the Meeting.

Mr. Suphot Sirikulphat, Chief Executive Officer, reported that according to the Board of Directors Meeting No.3/2019 resolved to propose to the Meeting to consider and approve the allocation of newly issued ordinary shares of the Company in the amount of 601,058,766 shares, at a par value of 1 Baht. The details of which were as follows:

- (1) Allocation of newly issued ordinary shares of not exceeding 400,705,844 shares, at a par value of 1.00 Baht per share, offering to the existing shareholders in proportion to their shareholding (Right Offering), at the ratio of 1.2 existing shares to 1 new ordinary shares. Whereas, the existing shareholders may exercise their Excess Rights as in proportion to their shareholding. The preliminary features of newly issued ordinary shares were shown in Attachment 5, which was submitted to the shareholders with the Meeting invitation.

Type	:	Newly issued ordinary share of JAS Asset Public Company Limited ("Company" or "J"), in the amount of 400,705,844 shares, at a par value of 1 Baht per share to the existing shareholders by ways of right offering. In this regard, the newly issued ordinary shares shall be offered together with the warrants of the Company No. 1 ("J-W1"). Details of the warrants were in the Attachment 2.
Allotment Ratio	:	Allocation of newly issued ordinary shares in the amount of 400,705,844 shares to the existing shareholders who subscribe for new shares, at the ratio of 1.2 existing shares to 1 new ordinary shares. Any fractions shall be disregarded. Whereas, the existing shareholders may exercise their Excess Rights as in proportion to their shareholding (details are in accordance with the allocation method related terms and conditions).

Offering price of newly issued ordinary shares to the existing shareholders by ways of right offering.	:	<p>The offering price shall be at a discount of not less than 10 percent, but not exceeding 20 percent of the market price. Whereby, the Board of Directors or the Executive Committee or the person(s) entrusted by the Board of Directors and/or the Executive Committee shall be empowered to consider and determine the offering price afterward.</p> <p>The market price means 15 days weighted average price of the Company's ordinary shares prior to the resolution date to determine the offering price and all details relating to the offering of the newly issued ordinary shares to the existing shareholders in proportion to their shareholdings.</p>
Numbers of Ordinary Shares Reserved	:	400,705,844 shares
The total amount of capital increase (in the case that the subscription of shares increasing according to the rights as allocated)	:	<p>Approximately 461-520 million Baht</p> <p>Due to the Company shall determine the actual offering price afterward, the total capital increase as above is calculated from the weighted average price of the Company's ordinary shares 15 days prior to the Board of Directors' meeting on 25 February 2019 (from 1 February 2019 to 24 February 2019) which equal to 1.44 Baht / share and has a discount in the range of 10 to 20 percent of such price.</p>
Process in case any fractions of shares	:	In this respect, if there is a fraction after the calculation of the allocation ratio above (or excess rights), any fractions shall be rounded down.
Allocation Method and Related Terms and Conditions	:	<ol style="list-style-type: none"> During the subscription period for the newly issued shares, the existing shareholders may exercise their Excess Rights as in proportion to their shareholdings at the same offering price and would receive its allotment only when there were remains of ordinary shares from the allotment to the existing shareholders who subscribed for all share according to their rights. Whereby would allocate the remaining shares from the shareholders who did not exercise the rights to the shareholders who wished to buy the shares in excess of their rights according to their shareholdings until there were no shares remaining from the allocation or no shareholder wished to subscribe for such

		<p>newly issued ordinary shares anymore.</p> <p>2. In the event that the existing shareholders subscribed for the newly issued ordinary shares in excess of their rights, whereby the number of shares was less than the remaining shares, to allocate the remaining shares to the existing shareholders who subscribed in excess of the rights specified in the subscription form for over-subscribed and paid for the subscription of all such shares.</p> <p>3. The allocation of new ordinary shares that subscribed in excess of the above rights, in any case, shall not cause the shareholders who subscribed holding the shares of the Company in a manner that increased until the tender offer point (Tender Offer), according to the Notification of Capital Market Supervisory Board Tor Chor. 12/2554: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeover and in a manner that violates the foreign shareholding restrictions as specified in the Company's article association which currently allows foreigners to hold shares of not exceeding 49 percent of the total issued shares of the Company.</p>
Record Date to determine the list of shareholders	:	The Board of Directors or the Executive Committee or the person(s) entrusted by the Board of Directors and/or the Executive Committee shall be empowered to consider and determine the offering price afterward.
Subscription Period	:	The Board of Directors or the Executive Committee or the person(s) entrusted by the Board of Directors and/or the Executive Committee shall be empowered to consider and determine the offering price afterward
Other details	:	<p>The Board of Directors or the Executive Committee or the person(s) entrusted by the Board of Directors and/or the Executive Committee shall be empowered as follows:</p> <p>(1) Determining or changing details related to the offering of newly issued ordinary shares, issuance and offering of warrants, and the allocation of the remaining shares to the private placement (Private Placement), which including but not limited to, the date fixed to determine the names of shareholders who entitle to subscribe for newly issued ordinary shares (Record Date), subscription period and the rights to receive warrants, offering price, Warrant issuance date, the first and the last exercise date, the exercise of the conversion right, the offering</p>

	<p>price of unsubscribed shares and its allocation to Private Placement in one or several tranches, including further relevant conditions and details.</p> <p>(2) Signing of documents for any authorization requests and necessary evidence related to the offering of the newly issued ordinary shares to the existing shareholders in proportion to the shareholding (Right Offering) together with the warrants and the allocation of the remaining shares to private placement (Private Placement), including to contact and file such application and documents to the authorities or government agencies concerning the newly issued share issuance and the listing of the new shares on the Stock Exchange of Thailand.</p> <p>(3) Correcting the words or texts in any related documents such as minutes of the meeting, a Company's memorandum of association, application form and/or take any action to comply with the Registrar request for the Company's capital register with the Department of Business Development, Ministry of Commerce.</p> <p>(4) Taking any actions that are necessary and appropriate to the offering of the newly issued ordinary shares to the existing shareholders by ways of right offering together with the warrants and the allocation of the remaining shares to the private placement.</p>
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- (2) Allocation of newly issued ordinary shares of not exceeding 200,352,922 shares, at a par value of 1.00 Baht per share to reserve for exercising Warrants to purchase ordinary shares of the Company No. 1 ("J-W1"), which shall be offered to the existing shareholders who subscribed newly issued ordinary shares and received the allocation of newly issued ordinary shares offering to existing shareholders in proportion to their shareholding (Right Offering) and oversubscription (Excess Rights). In case there were remains of ordinary shares due to some Warrants were not exercised, the Company shall propose to the shareholders' meeting for further consideration.
- (3) In case that there were remains of shares from the allocation to the existing shareholders proportionate to their respective shareholding (Rights Offering) and oversubscription (Excess Rights), as mentioned above, the Company would allocate the unsubscribed shares to the Private Placement, which offered at the Market Price (offering price was not less than the price offered to the existing shareholders) in

accordance with the definition specified in item 16 (1) of the Notification of the Capital Market Supervisory Board no. Tor Chor. 72/2559 Re: Approval of PP allocation, dated 28 October 2015 (as amended). Whereas, the Private Placement allocation was the offer of remaining shares from the allotment to existing shareholders only. Private Placement who subscribed the remaining shares would not be entitled to be allocated J-W1.

In this regards, the private placement must be the person with the following qualifications.

- a) not a connected person to the Company
- b) has financial potential and stability as well as the ability to pay the subscription amount within prescribed schedule
- c) agree and accept the determined offering price which is the market value and not below the price offered to the existing shareholders proportionate to their respective shareholding (Rights Offering)

The offering price of ordinary shares to the Private Placement shall be determined by the Board of Directors or the Executive Committee or the person(s) entrusted by the Board of Directors and/or the Executive Committee. Such offering price would be in order to maintain the best interests of the Company and the shareholders as a whole, under the following conditions:

- (a) The offering price of ordinary shares to the private placement was not lower than the weighted average price of the Company's shares in the stock market at least the past 7-15 consecutive business days, prior to the date on which the offering price would be determined, by using the average price of the stock trading on a daily basis and the date on which the offering price would be determined on at least the past 3 business days prior to the first day of the offering to the private placement.
- (b) The Board of Directors might determine the offering price with a discount but must not exceed 10 percent of the price calculated according to (a). In determining such discounts, the Board of Directors would consider the best benefits of the Company, including the current market conditions.
- (c) The offering price of ordinary shares to the private placement must not be lower than the offering price to the existing shareholders of the Company by ways of right offering as above.

The Chairman thus proposed to the Meeting to consider and approve the allocation of newly issued ordinary shares of the Company in the amount of 601,058,766 shares, at a par value of 1 Baht as proposed.

Mr. Pramote Libratanasakul, a shareholder present the Meeting in person, inquired about item 2 regarding the allocation of 200,352,922 newly issued ordinary shares to support the exercise of warrants to purchase ordinary shares of the Company. In the last line stated that in case there were remaining shares due to no exercise of rights to purchase newly issued shares, the Company would propose to the shareholders' meeting to consider it. Would like to know what the Company shall do? Was it capital reduction? Such shares should be allocated to support the exercise of warrants, not to be used for PP.

Ms. Manunya Thitinantawan, a legal consultant, declared to the Meeting that the remaining shares from the exercise of warrants which were written, to consider reducing the capital. However, if there were the remaining shares in large enough and the Company required to use money, it might be requested for permission from the shareholders to allocate in other ways. As for the shares offered in PP would be only the remaining shares from Right Offering, excluding shares supporting the Warrants. For ordinary shares of the company, not exceeding 200,352,922 shares, intended to support the exercise of warrants only.

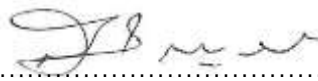
Resolution The Meeting considered and unanimously approved the allocation of newly issued ordinary shares of the Company in the amount of 601,058,766 shares, at a par value of 1 Baht, with the following vote:

Approved	337,670,728	Votes	equivalent to	100
Disapproved	0	Votes	equivalent to	0
Abstained	0	Votes	equivalent to	0
Voided ballot	0	Votes		

Agenda 11. To Consider other matters (if any)

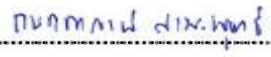
When there was no one proposing any agenda for the Meeting to consider, the Chairman declared the meeting closed.

The Meeting adjourned at 10.55 hrs.

Signed  Chairman of the Meeting

(Mr. Sukon Kanjanahattakit)

Chairman of the Board

Signed.....  Meeting recorder

(Ms. Kanokkarn Samaphutti)

Company Secretary