

BuilderSmart Public Company Limited

บริษัท บิวเดอร์สแมร์ท จำกัด (มหาชน)



Minutes of the Extraordinary General Meeting of Shareholders No.1 for the year 2020 (“EGM2020”)

BuilderSmart Public Company Limited

Date, Time and Venue

The Meeting was held on 27 October 2020 at 10:00 a.m. at River 1 Room, 3rd Floor, Riverfront Residence, SV City Tower, 912 Rama 3 Road, Bang Pong Pang, Yannawa, Bangkok 10120.

Preliminary Proceedings

Ms.Pornsiri Kusolputchong, Company Secretary, introduced the Company's Board of Directors and guests who attended the Meeting as follows:

Members of the Board of Directors present at the Meeting:

- | | |
|----------------------------------|--|
| 1. Mr.Anek Pichetpongsa | Chairman of the Board |
| 2. Mr.Sunchai Nuengsit | Vice Chairman of the Board / Chief Executive Officer |
| 3. Mr.Mark David Remijan | Chairman of the Audit Committee |
| 4. Mr.Suresh Subramaniam | Director |
| 5. Mr.Warut Panupattanapong | Director |
| 6. Ms.Pitchthida Panupattanapong | Director |
| 7. Mr.Orsen Karnburisudthi | Audit Committee |
| 8. Miss Thitiya Wongchirachai | Audit Committee |

The total number of directors attended the Meeting was 8 of 8 total directors, representing 100.00% of the Board of Directors.

Guests present at the Meeting:

- | | |
|------------------------------|--|
| Auditors: | Representative from ANS Audit Company Limited |
| Financial Advisors: | Representative from Asset Pro Management Company Limited |
| Legal Advisor: | Representative from ONE Law Office Limited |
| Company's Management: | Ms. Missara Vongsinsirikul (Chief Financial Officer) |

After that, Ms.Pornsiri Kusolputchong had informed the Meeting about the form and procedure of EGM2020 which were in accordance with the Company's Articles of Association (“AOA”) and normal practice as prescribed in the invitation letter to the Meeting. The Company had informed to all Shareholders on the EGM2020 by three (3) channels as follows:

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1. Sending invitation letter to all Shareholders through registered mail
2. Publishing the invitation letter in local daily newspaper; and
3. Informing Shareholders the EGM schedule via the SET Portal and on the Company's website.

Ms. Pornsiri then informed the procedure of voting and vote counting in each agenda of the Meeting as follows:

With regard to voting in this Meeting, the number of votes of each Shareholder is equal to the number of shares that one possessed where one share equals to one vote. Each Shareholder was entitled to vote in each agenda to approve, disapprove or abstain. Each Shareholder is allowed to vote only in one choice. Otherwise, the ballot would be considered void. In the case of Proxy, the same procedure shall be applied, except for the case that voting was specified in the Proxy Form B. In that case, the votes had already been collected and registered in the Company's system.

To achieve the vote counting result concisely, the vote counting method would be based on the deduction of disapproval votes and abstention votes from the total number of votes of the Shareholders attending the Meeting for each agenda. Any Shareholders who would like to vote disapprove or abstain will be requested to raise their hands and the Company's staff would collect their ballot. If no one raises their hand and there is no other objection, the vote would be counted as unanimous approval.

The Chairman would announce the voting result after the voting are completed in each agenda. The voting result would include the votes from Shareholders and Proxies who had the right to vote, and the votes from Proxy Form B.

In the event of a tie vote, the Chairman would have a casting vote in order to finalize that agenda. To ensure the transparency of the vote counting and comply with good corporate governance, the Company's staff would collect all voting ballots at the end of the Meeting. If any Shareholders or Proxies wished to leave the Meeting before the Meeting ended, the voting ballots were requested to be handed back to the Company's staff before leaving. The minutes of the Meeting would be publicized on the Company's website within 14 days after the Meeting.

After that, Ms. Pornsiri informed the Meeting that the Chairman would proceed all matters in accordance with the agendas order specified in the invitation letter as follows:

- Agenda 1: To adopt the minutes of the Annual General Meeting of Shareholders for the Year 2020
- Agenda 2: To consider and approve the Company's restructuring plan by way of the Entire Business Transfer (EBT) from Sansara Development Ltd. ("SD") to the Company.
- Agenda 3: To consider and approve the amendment of the Company's objectives and Clause 3 of the Company's Memorandum of Association (MOA) in consistency.
- Agenda 4: Other businesses (if any)

Regarding the vote counting procedures in each agenda, majority vote would be the main principle of resolution of each agenda unless there was a legislation stating otherwise. The vote counting would be shown on the monitor screen and was provided into two (2) parts:

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- **Part 1:**

Agenda No. 1, which was an agenda to adopt the minutes of the previous meeting, required majority of the votes of the Shareholders who attended the Meeting and cast (excluding abstained) to resolve the agenda.

- **Part 2:**

Agenda Nos. 2 – 3, required the votes of not less than three-fourth (3/4) of the total number of votes of the Shareholders who attended the Meeting to resolve the agenda.

Agenda No. 4, required no vote casting. Shareholders could raise questions and/or queries and/or give valuable comments to the Board of Directors and the Management Team.

To ensure transparency, Ms. Pornsiri had asked for volunteer of at least 1 person in the Meeting to be a checker in the vote counting procedures. Ms. Boonthida Sirisom, a Shareholder, volunteered as a checker together with the assigned staff from the Company Secretary Team. In addition, the financial advisors were also assigned to observed that the vote counting was done independently.

Commencement of the Meeting

Mr.Anek Pichetpongsa, Chairman of the Board, acting as the Chairman of the Meeting (the “Chairman”) welcomed the Shareholders and Proxies and informed that there was 33 Shareholders and 32 Proxies totaling 65 persons held aggregate 1,610,805,646 shares or 75.61% of total issued shares (2,130,506,193 shares) which constituted the quorum as required by law and the Company’s Articles of Association. The Chairman then asked the Company’s secretary as the Moderator (the “Moderator”) to conduct the Meeting.

The Meeting then was convened with the following agendas:

Agenda 1 To adopt the minutes of the Annual General Meeting of Shareholders for the Year 2020

The Chairman proposed to the Meeting to consider and adopt the minutes of the Annual General Meeting 2020 (“AGM2020”) which was held on 26 June 2020. The copies of the said minutes had been submitted to the Stock Exchange of Thailand and Ministry of Commerce within 14 days as stated by law. Moreover, the minutes had already been published on the Company’s website.

The Board of Directors had considered and had an opinion that the minutes of the AGM2020 held on 26 June 2020 were truly, duly and completely recorded. Therefore, the Board of Directors deemed it appropriate to propose the minutes to the Meeting for adoption, whereby the Company had attached the copies of the minutes into the invitation letter and sent to Shareholders for consideration. (Attachment for Agenda 1)

The Moderator informed the Meeting that this agenda should be passed by the majority votes of the Shareholders who attended the Meeting and cast the vote (excluding abstained).

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After that, the Moderator asked if any Shareholders had any questions or comments. As there was no question and comment from Shareholders, the Moderator asked the Meeting to consider and adopt the minutes as proposed by the Chairman.

Resolution: The Meeting considered and resolved to adopt the minutes of the AGM2020 which was held on 26 June 2020 by votes as below:

Votes	Number of Votes cast (1 share = 1 vote)	% of the number of shares represented in the Meeting and voted
Approved	1,610,805,646	100.00%
Disapproved	0	0.00%
Total	1,610,805,646	100.00%
Abstained	-	
Void	-	

Agenda 2 To consider and approve the Company's restructuring plan by way of the Entire Business Transfer (EBT) from Sansara Development Ltd. ("SD") to the Company.

The Chairman informed the Meeting that the Company had a business restructuring plan by accepting the Entire Business Transfer (EBT) from Sansara Development Ltd. ("SD"), which was the subsidiary that the Company held shares at 99.99 percent from its overall subscribed and paid up shares. Entire Business Transfer included deposits, employees, assets, debts, real estates, tools, machines, raw materials, and other rights, for example leasehold right (if any), and claims. The details regarding these aforementioned issues were indicated in the list of registered assets and non-registered assets (meeting document of Agenda 2 – No.1). When the EBT is completed, SD will submit the form for liquidation to the Department of Business Development (DBD), under the Ministry of Commerce. This was to comply with section 74 of the Revenue Code, which allowed the application of certain types of tax incentives, including Corporate Income Tax (CIT), Value Added Tax (VAT) (if any), Specific Business Tax (SBT) and Stamp Duty. This would achieve the Company group's strategics to build the up strong and sustainable business. The Company had already attached the documents regarding the Entire Business Transfer (EBT) from SD to all Shareholders with the invitation to attend EGM2020 for their consideration (Attachment for Agenda 2 – No.2).

Mr. Suresh Subramaniam, the Company and SD's director, introduced the project through video and declared to the Meeting that SD was incorporated since May 10, 2016. SD was carrying on real estate development i.e. premium pool

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villa and premium apartment ("The Project"), aiming to provide long term lease out. The Project had a full services and facilities for accommodation, among the mountain of the Black Mountain Golf Course Project. The Project was located in Amphur Hua Hin, Prachuap Khiri Khan Province.

Recently, the progression of The Project was reflected by details of sales and transfers as follows.

	Project Value		Sale		Received	Outstanding Payment		Waiting for sales	
	Unit(s)	Amount	Unit(s)	Amount	Amount	Unit(s)	Amount	Unit(s)	Amount
Villa	11	194,089,970	9	158,701,520	111,929,804	4	46,771,716	2	35,388,450
Apartment A	20	180,720,105	8	72,054,205	46,827,072	4	25,227,133	12	108,665,900
Apartment B	30	163,982,875	26	136,515,275	106,794,453	8	29,720,822	4	27,467,600
	61	538,792,950	43	367,271,000	265,551,329	16	101,719,671	18	171,521,950
				68%	49%		19%		32%

Ms. Missara Vongsinrikul was the one who translated the phrase and table above of Mr. Suresh Subramaniam in Thai.

Mr. Mark David Remijan, the Chairman of the Audit Committee stated in the Meeting that

"The Audit committees and Board Members have been raising concerns about the financial impact of SD and operating model going forward such as development costs high, debt cost high, sale price low (due to Covid-19 situation), profit margin per unit sales low, depreciation costs, tax inefficiency and operational business model project ongoing losses. However, we had raised these concerns to discussion in the Meeting and more analysis which has been ongoing for many months. We have also consulted with Financial Advisor, Auditor and Lawyer to business efficiency options.

Mr. Sunchai Nuengsit was the one who translated the phrase above of Mr. Mark David Remijan in Thai.

After that, a representative from Asset Pro Management Company Limited as the Company's financial advisor has informed to the Meeting that "Per the research and discussion with the directors, audit committee and legal advisor, including on-site visit at Sansara Development project for a fair number of times. Sansara Development project had a potentially growth and supported the expansion of the Company's business, EBT therefore from SD to the Company is the most appropriate method to restructure the business." The summary of advantages and disadvantages of conducting EBT are as listed below in the table.

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Advantages	Disadvantages
<ul style="list-style-type: none"> - Reduce the cost and expense in the group company. - Cut off the operation procedures and unnecessary management. - Eliminate the issue of "Transfer Pricing" would be incurred in the group company. - Lower tax liability from the depreciation and tax deduction from the interest of SD project. 	<ul style="list-style-type: none"> - 2% real-estate transfer fee (by calculating from The Treasury Department's appraisal) - The Company as the transferee need to realize the expenses occurred from this Project, i.e., assets maintenance and management fee, depreciation cost of the assets, and the cost on loan interest, and etc. These may affect the performance of making profits (Separate Financial Statements).

After that, a representative of ANS Audit Co., Ltd as the Company's auditor declared to the Meeting that the business restructuring that happened by EBT from SD to the Company would not radically affect to the preparation of Company's Consolidated Financial Statements. After the completion of EBT, the operating performance records of SD would be shown in the Company's Separate Financial Statements, leaving the Company's Consolidated Financial Statements remained as the same.

Afterwards, Mr. Sunchai Nuengsit, the Director and Chief Executive Officer, proposed to the Meeting the business plan after Company's restructuring. The directors and committee acquired the management plan of SD regarding five main issues:

1. Selling the unnecessary assets of the Project, for example, the bare land, in order to reduce loans and interests.
2. Claiming and following up with the transfer of the remaining debt unpaid with regard to the Project's assets that are sold, which is at the amount of approximately THB 101.72 million.
3. Making income from the current assets that are fully built by enhancing the sale, which is at the amount of approximately THB 171.52 million.
4. Managing the current assets to generate income, for example, considering allowing short term rent for the units unsold, letting the Facilities Services, and etc.
5. Seeking for the business partner to collaborate and invest in real-estate development project on the bare land in which the Company had already invested in all basic facilities.

The Chairman informed the Meeting that the EBT was planned to be completed within December 2020. The transfer from SD to the Company would be made in fair market price in which the valuation was made by the independent valuator by considering the best interest of the Company. The board of director's committee, the managing committee, authorized

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director, and authorized persons were eligible to conduct any related and necessary transactions that are including but not limited to the following actions:

1. To proceed any actions that are necessary or relating to the EBT transactions which are including but not limited to changing the date of accepting transfer. This is to comply with the relating law and legal conditions regarding EBT between public and private limited company for taxes exemption, including other related notifications issued under the Revenue Code;
2. To consider, review and edit the plan and/or procedure of business restructuring through EBT as necessary and appropriate. This is to make the action fits to the situation and avoid any effect that may occur with EBT, creating efficiency;
3. To Arrange, negotiate and coordinate and/or sign the EBT agreement and/or other agreements relating to EBT, including arranging and signing any request or other documents relating to EBT transaction. This extends to contacting or making a request form or other documents, and submit these forms to the authority accordingly;
4. To conduct any transaction that is necessary or relate to EBT as he/she sees fit under the relating laws to successfully achieve the transaction; and
5. To contact every governmental authority that are relating to EBT, for example, Department of Business Development (DBD), Revenue Department (RD), the Stock Exchange of Thailand (SET), Securities and Exchange Commission (SEC), and etc.

In addition, as SD is also a subsidiary that the Company held share at 99.99 percent from its overall subscribed and shares paid up, specifically, EBT transaction for the group company restructuring which is under the Common Control), it is not regarded as an acquiring of asset under the definition indicated in the Notification of Capital Market Supervisory Board No. Tor Chor. 20/2551 on the rules on entering into material transactions deemed as acquisition or disposal of assets. Moreover, the Company was also exempted from its duty under the Notification of the Capital Market Supervisory Board No. Tor Chor. 21/2551 on the rules on connected transactions. However, the EBT transaction was regarded as buying and acquiring another company under section 107(2)(b), according to the Public Limited Companies Act, BE 2535 (1992).

The Moderator informed the Meeting that this agenda was required to be passed by three-fourth of the overall votes of the Shareholders, who attended the meeting and cast the vote.

After that, the Moderator invited questions and comments from Shareholders. As there was no question and comment from Shareholders, the Moderator asked the Meeting to consider and approve this agenda.

Resolution: The Meeting considered and approved the Entire Business Transfer (EBT) from SD at the fair market price as appraised by the independent appraisal with the following votes:

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Votes	Number of Votes cast (1 share = 1 vote)	% of the number of shares represented in the Meeting and voted
Approved	1,610,805,646	100.00%
Disapproved	0	0.00%
Abstain	0	0.00%
Total	1,610,805,646	100.00%
Void	-	

Agenda 3 To consider and approve the amendment of the Company's objectives and the Company's Memorandum of Association (MOA) in section 3 accordingly for the consistency.

The Chairman informed the meeting that, due to the EBT transaction under Agenda 2, it was necessary to amend and add four more Company objectives (from 47 to 51 clauses). This aimed to make the Company's objective clear, relatable, and covered the business and operation of SD activities in the future opportunities. The additional objectives are as follows.

(48) To carry on business of swimming pool, stadium, and other recreational areas.

(49) To carry on business of medical care for the elderly, including training and instructing people about taking care of the elderly.

(50) To carry on business of lease, sublease, and sale of resident buildings, along with condominiums and vacation houses.

(51) To carry on business of having venue and building space for rent, including providing facilities and utilities in that building or the venue.

Furthermore, the Chairman asked the meeting to consider and approve the amendment of the Company's memorandum of association, Clause 3 (Objective) of the Company. This is to make it relate to the amendment of the Company's objectives as previously mentioned. The amendment is made as follow.

"Clause 3: The Company's objectives has 51 clauses, which are indicated in Bor. Mor. Jor. 002 as attached."

The authorized signatory director and/or person who is authorized by the authorized director shall has power in amending or proceeding with the registration the Company's memorandum of association as well as other related matters

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to the Department of Business Development (DBD), under the Ministry of Commerce. The authorized power covered the power to change any wording or proceeding to comply with the competent registrant's order.

The Moderator informed the meeting that, under section 31 of the Public Limited Companies Act, BE 2535 (1992), in conjunction with the clause 39 of the Company's Article of Association, the voting requires three-third of the overall votes of the Shareholders, who attended the meeting and cast the vote.

After that, the Moderator invited questions and comments from Shareholders. As there was no question and comment from Shareholders, the Moderator asked the Meeting to consider and approve this agenda.

Resolution: The Meeting considered and approved the amendment of the Company's objectives and the Company's Memorandum of Association (MOA) in section 3 accordingly for the consistency by the following votes:

Votes	Number of Votes cast (1 share = 1 vote)	% of the number of shares represented in the Meeting and voted
Approved	1,610,805,646	100.00%
Disapproved	0	0.00%
Abstain	0	0.00%
Total	1,610,805,646	100.00%
Void	-	

Agenda 4: Other businesses (if any)

The Moderator informed the meeting that this agenda required no vote casting as it was an agenda opened for the Shareholders that had any inquiry or suggestion. If so, the Shareholder was required to inform the first name and surname to the meeting to make a record in the Company's Minutes of the Extraordinary General Meeting of Shareholders. The Moderator then asked for the inquiry or suggestion from the Shareholders again.

Mr. Suwan Techawarin, a Shareholder, had an inquiry that "How was the SD project? I would like the management to allow Shareholders to observe SD project."

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Mr.Sunchai Nuengsit responded that “If any Shareholder happens to come to Hua Hin district, Prachuap Khiri Khan province and would like to observe The Project, he/she can contact the Company to inform in advance and the Company will manage a staff to take that shareholder to observe around.

When there was no further question and comment, the Moderator has invited the Chairman of the meeting to make a speech for closing the Meeting.

Close the Meeting:

Mr.Anek Pichetpongsa as the Chairman of the meeting said thank you to shareholders and proxies for attended the Meeting today and he notified the Meeting has ended around 11.00 a.m.

A handwritten signature in black ink, appearing to read 'Anek Pichetpongsa', is positioned above a horizontal line.

(Mr.Anek Pichetpongsa)
Chairman of the Board of Directors/
Chairman of the Meeting

A handwritten signature in blue ink, appearing to read 'Pornsiri Kusolputchong', is positioned above a horizontal line.

(Ms.Pornsiri Kusolputchong)
Company Secretary / Minutes Taker