



บริษัท โคแมนชี อินเตอร์เนชั่นแนล จำกัด (มหาชน)
เลขที่ 161 ซอยสุขุมวิท 55 (ทองหล่อ) แขวงคลองตันเหนือ
เขตวัฒนา กรุงเทพมหานคร 10110
โทร 02 120 6252
เลขประจำตัวผู้เสียภาษี 0107559000273

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED
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Tax ID 0107559000273

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2024

Comanche International Public Company Limited

Held on Friday, November 15, 2024, at 10.00 a.m.

Via electronic means (E-EGM)

The Meeting commenced at 10.00 a.m.

Before proceeding with the agenda, Miss Siriwaranya Boonketthanapipat, the moderator, welcomed all shareholders to the Extraordinary General Meeting of Shareholders No. 1/2024 of Comanche International Public Company Limited (“the Company”) and informed the shareholders that there were 2 shareholders presents in person, representing a total of 109,502 shares, and 24 proxy holders, representing a total of 74,020,415 shares. The combined total of shares, both in person and by proxy, amounted to 74,129,917 shares or 50.2916 percent of the total paid-up shares, totaling 147,400,000 shares. As there were more than 25 shareholders present and the total of shares represented was more than one-third of the total of shares sold, thereby constituting a quorum according to the Company’s Articles of Association.

The moderator inform that the Company has recorded the meeting in the form of audiovisual media for the purpose of capturing, utilizing, and disclosing personal data, including images, sound, and motion pictures of all meeting participants, to be used for meeting recording and report preparation, and meeting management. The company utilizes a meeting management and vote counting system operated by Inventech Systems (Thailand) Company Limited, which has been self-assessed by the Electronic Transactions Development Agency (ETDA) to ensure compliance with the standards for electronic meetings of shareholders according by the Electronic Transactions Act B.E. 2563 (2020) and the Ministry of Digital Economy and Society: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020).

Before commencing the consideration of various agendas, the moderator provided explanations on the voting, vote counting methods, and meeting criteria as follows:

1. The meeting will consider the agenda in the order specified in the meeting invitation, with information presented for each agenda and an opportunity for shareholders to ask questions before voting. The meeting will announce the voting results for each agenda once the vote counting for that agenda is completed, in sequence.
2. In voting, one share for one vote. the shareholders can choose the agenda they wish to vote on. The system will display a button for voting are 1) agree 2) disagree 3) abstain.

For shareholders or proxy holders accepting proxies from many shareholders, the system will display all the names of those who have been delegated proxies. Voting will be conducted separately for each individual, and proxy holders who have voted in advance, the company will aggregate those votes with all other votes.

If shareholders want to cancel the last vote, can press the button. “Cancel the last vote”, which the shareholders can amend their votes until that agenda is closed for voting. Any shareholder who did not

cast their vote within the specified timeframe, the company will assume that you agree with that agenda, and voting can be changed until the notice of voting closes. Shareholders have time to vote for one minute.

3. In the case that a shareholder wishes to leave the meeting before the voting is concluded on any agenda, their vote will not be counted towards the quorum for that agenda, and their vote will not be tallied for the remaining agenda immediately. However, leaving the meeting during any agenda does not revoke the rights of the shareholder or proxy holder to rejoin the meeting and vote on subsequent agenda through the system.

4. Questions or comments will be entertained before voting on each agenda. The company will provide an opportunity for meeting participants to ask questions or express opinions relevant to that agenda as appropriate by choose agenda and press the button "Question", then type and press "Send Question" button. The company will read and respond to questions related to that specific agenda. However, if there are a lot of questions that have been sent into the system, the Company will consider and select questions as appropriate.

5. Voting in this Extraordinary General Meeting of Shareholders is

- 1) Agenda 3 must be approved by majority vote of the shareholders who attended the meeting and voted.
- 2) Agenda 1, 2 and 4 must be approved by not less than three-fourths (3/4) of the total number of votes of shareholders who attended the meeting and were entitled to vote.

The moderator introduces the directors, executives and legal consultant as follows:

The Directors were present in the livestreaming room

1. Dr. Somchai Wongsabsin Chairman of the Board of Directors / Independent Director / Chairman of the Audit Committee / Chairman of the Risk Management Committee / Chairman of the Corporate Governance Committee

The Directors present through VDO Conference

2. Mr. Wasawat Prasertsin Director / Nomination and Remuneration Committee / Corporate Governance Committee / Chief Executive Officer
3. Dr. Soonthorn Pibulcharoensit Independent Director / Audit Committee / Chairman of the Nomination and Remuneration Committee
4. Mr. Ekachai Panitaumnusuk Independent Director / Audit Committee / Nomination and Remuneration Committee / Risk Management Committee
5. Mr. Krissada Chalermsook Director
6. Mr. Ekanat Siva Director

There were 6 directors attending the meeting, out of a total of 6, representing 100% attendance.

Executive and Company Secretary attendees

1. Miss Laddawan Janoudon Accounting and financial manager and the person taking the highest responsibility in finance and accounting
2. Miss Bongkoch Pantee Company Secretary / Meeting Recorder

Legal Consultant of the Company attended the Meeting

1. Mr. Kongkoch Yongsavasdikull TTT & Partners Company Limited
2. Miss Supatra Kerinsaguna TTT & Partners Company Limited

The independent observer is free to verify the vote count in the meeting.

Meeting Commenced

Dr. Somchai Wongsabsin, Chairman of the Board of Directors (“the Chairman”), chaired the meeting and opened with welcoming to the shareholders attending the Extraordinary General Meeting of Shareholders No. 1/2024 and assigned Miss Siriwaranya Boonkeththanapipat as the meeting moderator to report the details of each agenda to the meeting.

The moderator proceeded the meeting according to each agenda as follows:

Agenda 1 To consider and approve the reduction of the company’s registered capital by canceling unsold shares and amending Article 4 of the Memorandum of Association to align with the capital reduction.

The moderator informed the meeting that according to Section 140 of the Public Limited Companies Act B.E. 2535 (1992) and Article 61 of the Company’s Articles of Association, a shareholders’ meeting may resolve to reduce the company’s capital by canceling registered shares that have not been sold or issued. Once the resolution is passed, the company must register the capital reduction within 14 days from the date of the resolution.

Since the company has 67,000,000 unsold ordinary shares that were previously issued to accommodate the capital increase under the General Mandate approved by the 2024 Annual General Meeting of Shareholders, these shares remain unallocated.

The Board of Directors deemed it appropriate to propose to the shareholders’ meeting the approval of a reduction in the company’s registered capital by 33,500,000 baht, from 107,200,000 baht to new registered capital of 73,700,000 baht, by cancelling 67,000,000 unissued ordinary shares with a par value of 0.50 baht per share, which were previously reserved for capital increases under the General Mandate and approved an amendment to Article 4 of the company’s Memorandum of Association to reflect the capital reduction, with the revised wording as follows:

Article 4. Registered Capital	: 73,700,000 Baht	(Seventy three million seven hundred thousand)
Divided into	: 147,400,000 Share	(One hundred and forty-seven million four hundred thousand)
Par value	: 0.50 Baht	(Zero point five zero)
Divided into		
Ordinary shares	: 147,400,000 Share	(One hundred and forty-seven million four hundred thousand)
Preferred shares	: -None-	

Authorized persons appointed by the Board of Directors or the Executive Committee of the company shall have the power to sign any applications or documents related to the registration of the amendment to the company's Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to file for registration of amendments or additional wording as required by the Registrar, as well as to carry out any necessary actions to comply with the Registrar's orders, to complete the registration of the capital reduction.

The moderator informed the meeting that whether shareholders have questions or not, and there was no question. The chairman asked the meeting to vote and the resolution of the meeting as follows:

Resolution The Meeting resolved to approve the reduction of the company's registered capital by canceling unsold shares and amending Article 4 of the Memorandum of Association to align with the capital reduction, by not less than three-fourths (3/4) of the total number of votes of shareholders who attended the meeting and were entitled to vote as follows:

Resolution	Number of votes	Percentage
Approved	74,129,917	100.0000
Disapproved	-	-
Abstained	-	-
The total votes	74,129,917	100.0000

Agenda 2 To consider and approve the increase of the company's registered capital and amending Article 4 of the Memorandum of Association to align with the capital increase.

The moderator informed the meeting that according to Article 45 of the Company's Articles of Association specifies (d) amendments to the Memorandum of Association or the Articles of Association of the Company, and (e) increase or decrease of the company's capital, the shareholders' meeting must be approved by not less than three-fourths (3/4) of the total number of votes of shareholders who attended the meeting and were entitled to vote.

This capital increase is aimed at preparing and enhancing financial flexibility to reserve working capital for the company, both in the short and long term, to create opportunities for additional revenue and profit generation. Regarding the issuance of newly issued ordinary shares to accommodate the exercise of rights under warrants (COMAN-W1), the company will have sufficient working capital for its operations in the future, within a 1-2 year timeframe, in line with the warrant exercise schedule (COMAN-W1).

The Board of Directors considered and deemed it appropriate to propose to the shareholders' meeting for approval an increase in the company's registered capital by 257,950,000 baht, from the existing registered capital of 73,700,000 baht to a new registered capital of 331,650,000 baht, by issuing 515,900,000 new ordinary shares with a par value of 0.50 baht per share to be offered to existing shareholders in proportion to their shareholding (Rights Offering), and to accommodate the exercise of rights under the

company's warrants to purchase ordinary shares No. 1 (COMAN-W1) and approved an amendment to Article 4 of the company's Memorandum of Association to reflect the capital increase, with the revised wording as follows:

Article 4. Registered Capital	: 331,650,000 Baht	(Three hundred and thirty-one million six hundred and fifty thousand)
Divided into	: 663,300,000 Share	(Six hundred and sixty-three million three hundred thousand)
Par value	: 0.50 Baht	(Zero point five zero)
Divided into		
Ordinary shares	: 663,300,000 Share	(Six hundred and sixty-three million three hundred thousand)
Preferred shares	: -None-	

Authorized persons appointed by the Board of Directors or the Executive Committee of the company shall have the power to sign any applications or documents related to the registration of the amendment to the company's Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to file for registration of amendments or additional wording as required by the Registrar, as well as to carry out any necessary actions to comply with the Registrar's orders, to complete the registration of the capital increase.

The moderator informed the meeting that whether shareholders have questions or not, **The moderator informed the meeting that there were questions from shareholder/proxy holder as follows:** Mr. Virat Klongprakit, a shareholder, inquired: Since the price of the capital increase at two baht per share, if the capital increase is unsuccessful, what course of action will the company take?

Miss Laddawan Chanudorn, the Accounting and Finance Manager, responded as follows:

If this capital increase does not achieve its target, the management may consider alternative methods of fundraising. However, the company still has its core business in the oil service station sector, which continues to generate satisfactory revenue and performance, even though the profit margin is not particularly high. This capital increase is merely a strategy to secure funding for future investments in the technology sector, specifically in the development and provision of comprehensive software services, including the creation of software applications and various platforms. It serves as an opportunity to diversify and establish an additional revenue stream for the company.

and there was no question. The chairman asked the meeting to vote and the resolution of the meeting as follows:

Resolution The Meeting resolved to approve the increase of the company's registered capital and amending Article 4 of the Memorandum of Association to align with the capital increase, by not less than three-fourths (3/4) of the total number of votes of shareholders who attended the meeting and were entitled to vote as follows:

Resolution	Number of votes	Percentage
Approved	74,129,917	100.0000
Disapproved	-	-
Abstained	-	-
The total votes	74,129,917	100.0000

Agenda 3 To consider and approve the allocation of 515,900,000 newly issued ordinary shares with a par value of 0.50 baht per share.

The moderator informed the meeting that continuing from agenda 2 the capital increase of the company, in accordance with the law, the shareholder's meeting must consider and approve the allocation of newly issued ordinary shares.

The Board of Directors considered and deemed it appropriate to propose to the shareholders' meeting the approval of the allocation of 515,900,000 newly issued ordinary shares with a par value of 0.50 baht per share as follows:

3.1 Allocation of 294,800,000 newly issued ordinary shares with a par value of 0.50 baht per share to existing shareholders in proportion to their shareholding (Rights Offering) at a ratio of 1 existing ordinary share to 2 newly issued ordinary shares at an offering price of 2.00 baht per share, with any fractional shares being discarded.

Shareholders may oversubscribe for shares beyond their entitlement (Oversubscription). Shareholders who oversubscribe will only be allocated additional shares if there are remaining shares after the allocation to shareholders who subscribed in full according to their rights, at the same offering price of 2.00 baht per share, with the following details:

- (a) If the number of remaining newly issued ordinary shares after the allocation to existing shareholders (in proportion to their shareholding) is greater than or equal to the number of oversubscribed shares, the company will allocate all remaining shares to shareholders who oversubscribed and fully paid for the shares, according to the amount they oversubscribed.
- (b) If the number of remaining newly issued ordinary shares is less than the number of oversubscribed shares, the company will allocate the remaining shares as follows:
 - (b.1) Allocate the remaining shares proportionally to each oversubscribing shareholder based on their existing shareholding, calculated by multiplying the remaining shares by the proportion of shares each shareholder holds. Any fractional shares resulting from this calculation will be discarded.

The number of shares allocated to each shareholder will not exceed the number of shares they subscribed to and fully paid.

(b.2) If there are still remaining shares after the allocation in (b.1), the company will allocate them to shareholders who have not yet received the full number of shares they oversubscribed for, following the same method as in (b.1), until no shares remain. The number of shares allocated to each shareholder will not exceed the number of shares they subscribed to and fully paid.

The allocation of oversubscribed shares as outlined above must not result in any shareholder exceeding the foreign ownership limit, which currently restricts foreign shareholders to holding no more than 49% of the company's total issued shares. The Board of Directors has the discretion to refrain from offering newly issued shares to any shareholder if doing so would or might require the company to fulfill any obligations under foreign laws.

If there are still remaining shares after the allocation to existing shareholders and oversubscribing shareholders (Oversubscription), the company will reduce its registered capital by canceling the remaining shares. The company will seek approval for this matter at the next shareholders' meeting.

The Board of Directors also proposes that the shareholders' meeting authorize the authorized directors, the Board of Directors, the Executive Committee, the CEO, or persons authorized by the Board of Directors, the authorized directors, or the CEO, to have the power to determine the terms, conditions, and other details necessary and relevant to the issuance and allocation of the newly issued ordinary shares, as appropriate under applicable laws. This includes, but is not limited to, setting the record date for determining shareholders entitled to subscribe for the newly issued shares, the offering period, and payment methods.

3.2 Allocation of up to 221,100,000 newly issued ordinary shares with a par value of 0.50 baht per share to accommodate the exercise of rights under the company's warrants to purchase ordinary shares No. 1 (COMAN-W1), to be allocated to existing shareholders in proportion to their shareholding (Rights Offering) at a ratio of 2 existing ordinary shares to 1 warrant unit.

In the allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering), the Executive Committee, the Chief Executive Officer, or any person delegated by the Executive Committee or the Chief Executive Officer is authorized to undertake all necessary and related actions concerning the capital increase, the allocation of the newly issued ordinary shares, and the allocation of warrants, including but not limited to the following:

(1) Determining, modifying, or altering the terms and details of the allocation of the newly issued shares and the allocation of warrants, including but not limited to the record date for determining shareholders entitled to subscribe for the newly issued shares, the subscription period, payment for shares, and the determination of other conditions and details related to the allocation of the newly issued shares, the issuance date of the warrants, and the allocation of warrants.

- (2) Negotiating, agreeing, and signing relevant documents and contracts, and performing any other necessary and related actions regarding the allocation of the newly issued shares and the allocation of warrants.
- (3) Signing any necessary documents or applications and submitting any required forms and evidence related to the allocation of the newly issued shares and the allocation of warrants, including coordinating with and submitting such documents and evidence to the relevant regulatory authorities, and registering the newly issued shares, warrants, and shares arising from the exercise of the warrants on the Stock Exchange of Thailand, as well as carrying out any other necessary actions related to the allocation of the newly issued shares and the allocation of warrants.

The moderator informed the meeting that whether shareholders have questions or not,

The moderator informed the meeting that there were questions from shareholder/proxy holder as follows:

Mrs. Suratsawadee Gumthira, a proxy from the Thai Investors Association, inquired: Given the company's past financial losses, how does the management plan to utilize the funds from the capital increase to create opportunities, generate revenue, profits, and deliver returns to the shareholders?

Dr. Somchai Wongsabsin, the Chairman of the Board, responded as follows:

After discussions with the management team, the company has determined that for any business units unable to achieve the targeted profitability, appropriate measures will be taken to address the issues, or the divestment of such units may be considered. The objective of this capital increase is to support future investments, with a focus on the technology sector, particularly in the development and provision of comprehensive software services, as well as the creation of applications and platforms, which are key strengths of the company. This capital increase will enhance the company's business opportunities and strengthen its future prospects.

and there was no question. The chairman asked the meeting to vote and the resolution of the meeting as follows:

Resolution The Meeting resolved to approve the allocation of 515,900,000 newly issued ordinary shares with a par value of 0.50 baht per share, by majority vote of the shareholders who attended the meeting and voted as follows:

Resolution	Number of votes	Percentage
Approved	74,129,917	100.0000
Disapproved	-	-
Abstained	-	-
The total votes	74,129,917	100.0000

Agenda 4 To consider and approve the issuance and allocation of up to 221,100,000 units of warrants to purchase ordinary shares of the company No. 1 (COMAN-W1), to be allocated to the existing shareholders in proportion to their shareholding (Rights Offering).

The moderator informed the meeting that to prepare and strengthen the financial position of the company and to use as working capital within the company when the rights to purchase the company's ordinary shares under the warrants are exercised.

The Board of Directors considered and deemed it appropriate to propose to the shareholders' meeting for approval of the issuance and allocation of up to 221,100,000 units of warrants to purchase ordinary shares of the company No. 1 (COMAN-W1), to be allocated to existing shareholders in proportion to their shareholding (Rights Offering) at the ratio of 2 existing ordinary shares to 1 warrant unit at no cost. Each COMAN-W1 warrant unit will entitle the holder to purchase 1 ordinary share at an exercise price of 3 baht per share and related authorization.

The moderator informed the meeting that whether shareholders have questions or not, and there was no question. The chairman asked the meeting to vote and the resolution of the meeting as follows:

Resolution The Meeting resolved to approve the issuance and allocation of up to 221,100,000 units of warrants to purchase ordinary shares of the company No. 1 (COMAN-W1), to be allocated to the existing shareholders in proportion to their shareholding (Rights Offering), by not less than three-fourths (3/4) of the total number of votes of shareholders who attended the meeting and were entitled to vote as follows:

Resolution	Number of votes	Percentage
Approved	74,129,917	100.0000
Disapproved	-	-
Abstained	-	-
The total votes	74,129,917	100.0000

Agenda 5 To consider other matters (if any)

The Chairman informed the meeting was complete all agendas as specified in the meeting invitation letter. The Chairman informed that whether shareholders have questions or not.

The moderator informed the meeting that there were questions from shareholder/proxy holder as follows:

Mrs. Suratsawadee Gumthira, a proxy from the Thai Investors Association, inquired: Could the company arrange shareholder meetings in both onsite and online formats?

Dr. Somchai Wongsabsin, the Chairman of the Board, responded as follows:

The company will take the suggestion of holding hybrid meetings into consideration. For the next shareholder meeting, the company has already secured an agreement with a service provider to manage the meeting in an online format. For future meetings, the company will reassess the appropriateness of the meeting format before proceeding.

The moderator informed the meeting that there were questions from shareholder/proxy holder as follows:
Mr. Virat Klongprakit, a shareholder, inquired: Will the company be able to maintain its status as a listed company, and what are its plans for the future?

Dr. Somchai Wongsabsin, the Chairman of the Board, responded as follows:

The company will maintain its status as a listed company as it continues to operate its core business in the oil service station sector. The objective of this capital increase is to invest in the technology sector. Regarding the offering price for the capital increase, which has been set at 2.00 baht per share, the price was determined based on the stock value at the time the Board of Directors approved the resolution, when the share price was approximately 2 baht. However, current stock prices have fluctuated, which may result in adjustments to the business plan as appropriate. The company is committed to investing in applications and software. Nevertheless, the company must first complete the capital increase process to determine the amount of funds raised and assess whether it aligns with the planned objectives. Based on this outcome, the company may consider adjusting its strategies, including investing in selected projects, seeking strategic partnerships, or exploring alternative sources of funding as deemed appropriate.

The chairman informed the meeting that in the absence of any further questions or suggestions from shareholders, the Chairman thanked, on behalf of the company, Comanche International Public Company Limited and expressed gratitude to all shareholders for their time and participation in today's meeting. The company will carefully consider all beneficial suggestions from shareholders and has now concluded the meeting.

The meeting was adjourned at 10.40 a.m.

--Somchai Wongsabsin--

(Dr. Somchai Wongsabsin)

Chairman of the Board of Director/

Chairman of the Meeting

--Bongkoch Pantee--

(Miss Bongkoch Pantee)

Company Secretary/Meeting Recorder