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

Ubun Bio Ethanol Public Company Limited

Ubun Bio Ethanol Public Company Limited (the “**Company**”) has held the Extraordinary General Meeting of Shareholder No. 1/2024 on Monday, October 28, 2024 at 10.00 hrs. via Electronic Means (“**E-EGM**”) through live broadcasting from the Meeting Room, 7th Floor, Sindhorn Tower 2, Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok. The Company recorded the visual and audio components of the Meeting in the form of video media.

The Company has set the Record Date of March 13, 2024 as to determine the name of the shareholder eligible to attend the Extraordinary General Meeting of Shareholder No. 1/2024 (the “**Meeting**”). The number of entitled shareholders on the Record Date was 14,664 shareholders, holding a combined total of 3,914,286,000 shareholders.

The Meeting Commenced at 10.00 hrs.

Mr. Palakorn Suwanrath, as the Chairman of the Board, acting as the Chairman of the Meeting (the “**Chairman**”), assigned Ms. Pornpilai Kosolprapha, Legal Advisor of the Company, to be the secretary of the Meeting (the “**Secretary**”). The secretary informed that there were 14 shareholders attending in person, representing 16,751,379 shares and 59 shareholders attending by proxies, representing 2,320,104,455 shares. The total shareholders attending the meeting were 73 shareholders, representing 2,336,855,834 shares, or equivalent to 59.7006 percent of the Company’s total issued shares (The Company has a total of 3,914,286,000 shares). Hence, a quorum was constituted pursuant to the Company’s Article of Association.

The Chairman gave a welcome speech to the shareholders and assigned the secretary to introduce the Company’s Board of Directors, executives, auditor, Independent Financial Advisor, and legal advisor attending the meeting as follows:

Director attending the Meeting in person:

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| 1. | Mr. Palakorn Suwanrath | Independent Director and the Chairman of the Board |
| 2. | Mr. Issra Shoatburakarn | Independent Director, Member of Audit Committee and Member of Nomination and Remuneration Committee |
| 3. | Mr. Prasit Wasupath | Independent Director, Member of Audit Committee and Member of Nomination and Remuneration Committee |
| 4. | Mr. Kanit Vallayapet | Independent Director |
| 5. | Mr. Somkeirt Hudthagosol | Director and Chairman of Risk Management and Sustainability Committee |
| 6. | Mrs. Saisunee Kuhakarn | Director |
| 7. | Mr. Kittiphong Limsuwannarot | Director and Member of Risk Management and Sustainability Committee |
| 8. | Mr. Jeerawat Pattanasomsit | Director and Member of Risk Management and Sustainability Committee |
| 9. | Ms. Sureeyot Khowsurat | Director, Member of Risk Management and Sustainability Committee and Chief Executive Officer |

Director attending the Meeting via electronic means

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| 1. | Mr. Wirat Uanarumit | Director and Member of Risk Management and Sustainability Committee |
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There are (10) directors of whom attended the Meeting out of a total of eleven (11) directors representing ninety-one (91) percent of the Company's directors.

Executive attending the Meeting (in person)

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| 1. Mr. Wuttipong | Nilpai | Senior Executive Vice President of Ethanol Business |
| 2. Mr. Sukson | Wongchuwong | Senior Executive Vice President of Accounting and Finance |
| 3. Mr. Cherdsakul | Onmongkol | Executive Vice President of Accounting and Finance |
| 4. Mr. Phadetsak | Champa | Executive Vice President of Innovation, Research and Development |
| 5. Ms. Karnnaporn | Karnnasuta | Executive Vice President of Corporate Sustainability and Government Affairs |
| 6. Mr. Suphat | Jeensuksaeng | Executive Vice President of Corporate Human Resource and Organization Development |
| 7. Ms. Chanyawat | Wattanaphongsaphat | Company Secretary |

Independent Financial Advisor attending the Meeting (in person)

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| 1. Mrs. Darin | Kanjana | Optasia Capital Co., Ltd. |
| 2. Mr. Jakkrapob | Choojan | Optasia Capital Co., Ltd. |

Legal Advisor attending the Meeting (in person)

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| 1. Mrs. Kulkanist | Khamsirivatchara | Siam Premier International Law Office Limited |
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Inventech Systems (Thailand) Co., Ltd, was an inspection for the registration and voting system in according to the related laws regarding Electronic Meeting.

Preliminary Proceeding before the Meeting

The Chairman assigned the secretary to inform the procedure to attend E-EGM, voting procedures, vote counting, voting result, and the channels to ask questions or give comments during the meeting to the shareholders, as follows:

This meeting has 2 agendas for shareholders to consider. Agenda 1 requires approval with at a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and have a right to vote, excluding shareholders having beneficial interest; Agenda 2 is for acknowledgement, not required voting, and Agenda 3 is for the other matter, where the company provides an opportunity for shareholders to ask questions or give comments as appropriate.

The meeting will consider matters in accordance with the agendas in the invitation letter. Information will be presented for each agenda, and shareholders will be given the opportunity to ask questions before voting. The voting results will be announced to the meeting once the vote counting for each agenda has been completed.

In casting votes, one (1) share shall have one (1) vote pursuant to the Company's Article of Association. The shareholder shall not be eligible to vote on his/ her beneficial interest agenda. The secretary will ask shareholders who intend to disapprove or abstain from any agenda item to select the agenda and cast their votes. The system will display three voting options: approve, disapprove, or abstain.

To cancel the most recent vote, press the "Cancel Latest Vote" button. Shareholders who do not cast their vote within the allotted time will be considered as having approved the agenda item. Votes can be changed at any time before the Secretary announces the closure of voting for each agenda. The voting period for each agenda will be 1 minute. Once the voting period ends, the Secretary will announce the results to the meeting.

For shareholders or proxy holders with multiple proxies, the system will display the full list of proxies received. Voting will be separated by user account. Shareholders can select the "User Account" menu and click on the "Switch Account" button to access the accounts of other shareholders. The system will not remove any votes from the meeting database.

If a shareholder wishes to leave the meeting before the voting on any agenda item is closed, their vote will not be counted towards the quorum for that agenda. Additionally, their vote will not be included in the vote counting for any remaining agenda items. However, leaving the meeting for any specific agenda will not deprive the shareholder or proxy holder of the right to rejoin the meeting and vote on subsequent agenda items in the system.

Before casting the vote on each agenda item, the Company would give the shareholders a chance to ask questions or give comments in relation to the considered agenda item. The shareholders intending to ask questions or give comments shall be requested to proceed to click "Question" and type the message to the system. The Company's representative will answer the relating to the agenda in consecutive order. However, if there are a lot of questions submitted, the company reserves the right to select questions based on their relevance and appropriateness.

The Company had provided an opportunity for shareholders to submit any questions in advance before the meeting day. The company will address these questions in Agenda 3 (Other matters). Any questions not answered during the meeting will be addressed in the minutes of the shareholders' meeting, which will be published on the company's website within 14 days after the meeting.

If there are any issues accessing the meeting system or the voting system, please refer to and follow the instructions provided along with the meeting invitation letter or select the "Help" menu in the system or contact the Inventech Call Center via the phone number or official Line account.

In the event of a system failure during the Meeting, the shareholders/ proxy holders will receive email to return to the backup system.

The next meeting of shareholders shall not have the agenda item regarding the consideration and approval of Minutes of the Extraordinary General Meeting of Shareholder No. 1/2024. The Company shall disclose the Minutes of meeting in Thai and English on the Company's website and notify the disclosure of the said minutes through the Stock Exchange of Thailand's information disclosure system within 14 days of the date of the Meeting. In addition, shareholders shall be given an opportunity to make inquiries or give their suggestions regarding the Minutes of the Meeting.

The Chairman then assigned the Secretary to propose the Meeting to consider the matters in accordance with the agendas in the invitation letter as follows:

Agenda 1 **To consider and approve the investment in Oshinei Enterprise Co., Ltd., which is classified as a connected transaction and an acquisition of assets by the Company**

Before beginning the consideration of Agenda 1, the Chairman requested that 2 directors with a beneficial interest, namely: 1. Mrs. Saisunee Kuhakarn and 2. Ms. Ms. Sureeyot Khowsurat, temporarily leave the meeting.

The Chairman assigned Mr. Mr. Sukson Wongchuwong, Senior Executive Vice President of Accounting and Finance (CFO), to present the details to the meeting, which can be summarized as follows:

Objectives and Rationale

In response to the rapidly changing industry and to reduce the risks from existing businesses—both ethanol and tapioca starch businesses, which are upstream businesses highly susceptible to volatility which relies solely on cassava as the main raw material. The company has adjusted its strategic plan by diversifying the risks from existing businesses and focusing on investments in downstream businesses, which are less volatile and have greater growth potential.

While the existing business focuses on research and development of high-value products to drive sustainable growth in the future. The company has also sought investment opportunities in the food sector, which has strong growth potential, successful brands, experienced teams, and the potential to expand the company's product distribution to consumers, while offering opportunities for attractive returns. Furthermore, the company can leverage its products to create additional value by expanding into other product categories, reaching new customer segments, and increasing distribution channels for its product.

Reasons on investment in the Restaurant Business

- The restaurant market has high growth potential.
- Expansion of the middle-income group.
- Support for gastronomy tourism.
- Attractive net profit margins compared to the overall market.
- Strategic alignment:
 - Sustainability
 - Value consciousness
 - Well-being
 - Popular trends among younger generations

Business Overview

Oshinei Enterprises Co., Ltd. ("**Oshinei**") operates Japanese restaurants under the Oshinei brand. The company was established in 2014 by 3 co-founders: 1) Mr. Kittisak Leelom, 2) Mr. Somporn Phosarach, and 3) Mr. Boontham Phakpho (Iron Chef Thailand).

Currently, Oshinei operates 28 locations, primarily covering the northeastern and northern regions of Thailand, with 1 international branch in Vientiane, Lao People's Democratic Republic.

The business structure is divided into 4 segments:

1. Oshinei Enterprise – A Japanese buffet restaurant franchise with a total of 21 franchise branches;
2. Daiki Food – Supplies ingredients to franchise branches;
3. Restaurant Business – Japanese buffet and a la carte restaurants with 6 branches; and
4. New Business – A yakiniku-style barbecue buffet restaurant with 1 location, which started operations at the end of Q3/2024.

Transaction Structure

1.1 First tranche investment in Oshinei under the Share Subscription Agreement and Share Purchase Agreement: The Company will subscribe newly issued ordinary shares in the amount of 67,962 shares or equal to 12.75% of the total shares in Oshinei after the capital increase in the total amount of Baht 76,000,000 and purchase the ordinary shares of Oshinei in the amount of 251,816 shares or equal to 47.25% of the total shares in Oshinei after the capital increase from the Sellers with the following details.

- A. Purchasing of 229,680 shares or equal to 49.39% of the total shares in Oshinei prior to the capital increase from Miso Harmony Limited, a private company limited, incorporated in Hong Kong in September 2024 for the benefit of managing investment in Oshinei having the ultimate shareholders as follows:

- Mr. Tossri Khowsurat, the shareholder and indirect major shareholder of the Company (“**Mr. Tossri**”) holding 11.80% of the total shares;
 - Mr. Sittichai Khowsurat (“**Mr. Sittichai**”) holding 30.37% of the total shares, the father of Mr. Tossri as indirect major shareholder of the Company and Miss Sureeyot Khowsurat as Director, Chief Executive Officer and indirect major shareholder of the Company; and
 - Mrs. Waraporn Phakpho, Mr. Kittisak Leelom, Mr. Somporn Posarach, and Ms. Achara Phakarat holds the remaining shares of 57.83% of the total shares;
- B. Purchasing of 11,068 shares or equal to 2.38% of the total shares in Oshinei prior to the capital increase from UMP Lab Co., Ltd., a private limited company incorporated in Thailand on 10 June 2024 having Mr. Na-pajra Umpudh holding 99.60% of the total shares; and
- C. Purchasing of 11,068 shares or equal to 2.38% of the total shares in Oshinei prior to the capital increase from Supmankong Ingress Co., Ltd. which registered and incorporated in Thailand in September 2024 having Mr. Panot Kittiparsart holding 99.99% of the total shares.

For the first tranche investment, the Company will pay cash compensation of Baht 281,600,796.48. After the completion of the first tranche investment, the Company will hold a total of 319,778 shares or 60% of the total shares of Oshinei (the “**First Tranche Investment**”).

In this regard, (i) Mr. Tossri, the shareholder and indirect major shareholder of the Company, and (ii) Mr. Sittichai, the father of Mr. Tossri and Miss Sureeyot Khowsurat as Director, Chief Executive Officer and indirect major shareholder of the Company, as well as the indirect major shareholder of the Company are major shareholders of Miso Harmony Limited (holding more than 10% of the total shares). Miso Harmony Limited is therefore considered as a connected person of the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2008 Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: disclosure of Information and Other Acts of Listed Companies concerning the Connected Transactions B.E. 2546 (2003) (as amended) (collectively referred to as the “**Notifications on Connected Transactions**”).

UMP Lab Co., Ltd., Supmankong Ingress Co., Ltd., and other shareholders in Miso Harmony Limited (other than Mr. Tossri and Mr. Sittichai) are not considered connected persons of the Company under the Notifications on the Connected Transactions.

1.2 Second tranche investment in Oshinei under the First Call Option Agreement and Second Call Option Agreement: The Company has right to purchase ordinary shares from Miso Harmony Limited, UMP Lab Co., Ltd. and Supmankong Ingress Co., Ltd. The details of investment is as follows:

(1) First Call Option Agreement

In case that Oshinei’s combined financial performance for the year 2024 and 2025, as shown in the audited financial statements by Oshinei’s certified public accountant lower than Baht 97,000,000, the Company has the right to purchase the ordinary shares of Oshinei at a price equal to the par value of the shares (Baht 100 per share), up to a total of 53,296 shares, representing not less than 5% but not exceeding 10% of the total shares, according to the proportion agreed upon by the parties. The Company can exercise the right in the year 2026. If the Company exercises the first call option, the Company will hold shares in Oshinei of not exceed 70% of the total shares.

In case that Oshinei’s combined financial performance for the year 2024 and 2025, as shown in the audited financial statements by Oshinei’s certified public accountant exceeds Baht 97,000,000, the Company will have no right to exercise the first call option.

(2) **Second Call Option Agreement**

In the year 2027, the Company has the right to purchase up to 53,296 shares or equal to not exceed 10% of the total shares at a purchase price determined by the calculation formula as shown in the Information Memorandum on the Acquisition of Assets and the Connected Transaction of Ubon Bio Ethanol Public Company Limited attached with this invitation letter.

After exercising the first call option and second call option, the Company will hold not exceed 80% of the total shares in Oshinei.

The sequence of investments

The completion of all the above transactions will only occur if the Company receives approval from the shareholders' meeting for the proposed transactions and if the other conditions specified in the relevant agreements are fulfilled or waived before completing the transaction.

No.	Procedure	Tentative Schedule
1.	The first tranche of the investment in Oshinei, under the Share Subscription agreement and the Share Purchase Agreement	November 2024
2.	The second tranche of the investment in Oshinei under the First Call Option Agreement	June 2026
3.	The second tranche of the investment in Oshinei under the Second Call Option Agreement	June 2027

The purchase of Oshinei's shares from Miso Harmony Limited is considered a connected transaction of the Company as Miso Harmony Limited has Mr. Tossri and Mr. Sittichai as the major shareholder (holding more than 10% of the total shares). As a result, Miso Harmony Limited is considered as a connected person of the Company under the Notifications on Connected Transactions. When calculating the value of the connected transactions, the transaction size is 7.38% comparing with the value of the Company's net tangible assets according to the Company's financial statements as of June 30, 2024, which has been reviewed by the certified public accountant of the Company. The Company has no connected transactions during the past 6 months which has not been approved by the shareholders' meeting. The value of the connected transaction exceeds 3% of the Company's net tangible asset value. Therefore, the Company is obliged to comply with the Notifications on Connected Transactions, which require the Company to proceed as follows.

- 1) To immediately report and disclose the information memorandum on such acquisition of assets to the Stock Exchange of Thailand ("SET") where such information memorandum must at least contain the information as listed in type (1) of the Notifications on Connected transactions in which the Company has already implemented.
- 2) To appoint an independent financial advisor to perform various related tasks including providing its opinions as required by the Notifications on Connected Transactions, whereby the independent financial advisor's report shall be delivered to the shareholders for consideration along with the notice to the shareholders' meeting. In this regard, the Company has appointed OptAsia Capital Co., Ltd. who is a financial advisor on the list approved by the Securities and Exchange Commission ("SEC") as the independent financial advisor to provide its opinion on the share acquisition and capital increase transaction which is a connected transaction.
- 3) To convene a shareholders' meeting of the Company to approve the share acquisition and capital increase transaction by delivering the notice to the shareholders' meeting to the shareholders at least 14 days prior to the meeting date and to obtain an approval from the

shareholders' meeting with not less than three-fourths of the total number of votes of the shareholders attending the meeting and have a right to vote, excluding shareholders having beneficial interest i.e. (1) Mr. Tossri, (2) Mr. Sittichai, (3) STK Capital Co., Ltd., (4) K Plus Holding Co., Ltd., (5) Miss Sureeyot, (6) Mrs. Saisunee Kuhakarn and (7) Miss Preerati Bhirombhakdi.

In addition, the share acquisition and capital increase transaction has resulted in the Company having control over Oshinei and therefore, it is considered an acquisition or transfer of the business of another company or a private company to the Company, which must be approved by the shareholders' meeting with not less than three-fourths of all votes of the shareholders present at the meeting and have a right to vote pursuant to Section 107 paragraph 2 (b) of the Public Limited Companies Act B.E. 2535 (as amended) (the "**Public Companies Act**"). It is also classified as an acquisition of assets under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2008 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies concerning the Connected Transactions B.E. 2547 dated October 29, 2004 (as amended) (collectively referred to as the "**Notifications on Acquisition or Disposal of Assets**"), which has the maximum transaction size according to the Notifications on Acquisition or Disposal of Assets, when calculating the transaction size based on the net income from Oshinei's operations in proportion to the Company's investment comparing with the Company's net income from operations pursuant to the Company's reviewed financial statements as at June 30, 2024 by the certified public accountant, is equal to 10.86% according to the net operating profit and the Company has no acquisition transaction during the past 6 months which has not been approved by the shareholders' meet. Therefore, as the size of the Company's acquisition transaction is equal to 10.86% based on the net operating profit criterion, which is lower than the 15% threshold as per the Notifications on Acquisition or Disposal of Assets, the Company is not obliged to perform any action under the Notifications on Acquisition or Disposal of Assets. However, since this transaction requires an approval from the shareholders' meeting of the Company under the Notifications on Connected Transactions and Public Companies Act as aforementioned, the Board of Directors deems it is appropriate to propose to the shareholders' meeting to approve the acquisition transaction and appoint OptAsia Capital Co., Ltd. to be the Company's independent financial advisor to provide opinions on the acquisition transaction and comply with the Notifications on Acquisition or Disposal of Assets.

To propose the shareholders' meeting for consideration as follow:

1. Approve the investment in Oshinei Enterprise Co., Ltd., which is classified as a connected transaction and an acquisition of assets by the Company and
2. Grant authority to the Deputy Managing Director of Accounting and Finance and/or a person delegated by the Deputy Managing Director of Accounting and Finance to have full authority to undertake any necessary actions related to the investment and share acquisition in Oshinei. This includes, but is not limited to, negotiating, amending, signing, revising, drafting, and executing agreements and/or documents related to the investment and/or share purchase, including any amendments to such contracts and/or documents, as well as complying with the terms and conditions of the agreements and other related documents, and approving any fees and expenses related to the investment and share acquisition.

The Chairman invited the independent financial advisor from Opt Asia Capital Co., Ltd. to provide an opinion on an acquisition of assets and a connected transaction.

Mrs. Darin Kanjana, Independent Financial Advisor, explained the details to the meeting regarding the investment in Oshinei which is classified as a connected transaction and an acquisition of assets by the Company. The summary is as follows:

Advantages and Benefits of the Acquisition of Assets

- **Expand investments into new businesses with strong potential and opportunities to generate substantial returns for the Company:** The restaurant industry is forecasted to grow by 11% in 2024 and continue growing at 8% per year from 2024 to 2027. Oshinei's Return on Equity (ROE) in 2023 stood at 21%, which is higher than the average ROE of companies primarily operating in the restaurant business on the Stock Exchange of Thailand.
- **Acquiring ownership of a successful Japanese food business brand allows for further expansion into other business:** The Company has opportunities to further expand into different types of restaurants in the future. Under its business plan, Oshinei aims to expand its franchise branches by three locations per year, as well as to supply raw materials such as fresh salmon, sauces, and other ingredients to customers outside of the Oshinei network.
- **Invest in business that has economies of scale:** Oshinei currently operates a total of 28 Japanese restaurant branches. These bring benefits from economies of scale enables the Company to reduce the per-unit cost of goods and services such as material, labor, etc...
- **Expand into new profitable businesses more efficiently than starting a greenfield investment from scratch (Green Field):** Expanding into a new business by investing in an already profitable Japanese restaurant business allows the Company to grow quickly and efficiently. The Japanese restaurant business targeted for investment has a proven track record of profitability, as well as an established customer and supplier base.
- **Having control power over strategic planning and operations:** The Company's ability to control direction of the business's strategies and operations as deemed appropriate. This authority allows the Company to implement long-term planning aligned with its vision and goals.
- **There are executives and an Executive Chef from Oshinei Enterprise with extensive knowledge, skills, and experience in the food industry:** The Company can leverage the expertise of the executives and Executive Chef, who possess deep knowledge, skills, and experience in the restaurant industry. Their expertise allows the Company to consistently and efficiently meet customer demands, ensuring high service standards that are crucial for attracting and retaining customers.
- **Reduce reliance on the ethanol business by diversifying into new business that has potential:** Diversifying into new growth sectors, such as the restaurant business, helps reduce the risks of depending on a single business line. If the revenue from the ethanol business falls short of expectations, the Company can still generate income from the restaurant business.
- **There is an opportunity to increase the Company's distribution channels:** Ubon Sunflower Co., Ltd. ("UBS"), a subsidiary engaged in the production and distribution of organic cassava flour and starch products. UBS can supply its "Tasuko" brand cassava flour products to the Oshinei Enterprise Japanese restaurants, which are strategically located in key provincial regions.
- **It is an investment that provides a reasonable return, which exceeds the cost of capital, generates consistent revenue, and demonstrates a high level of profitability:** The Company expects to achieve a projected internal rate of return of approximately 17.52% from the structure of the first of investment, which exceeds the required rate of return or the weighted average cost of capital of 9.33%. This move allows the Company to diversify its business portfolio and

capitalize on the growing and profitable restaurant market, delivering a higher return on investment.

Disadvantages of the Acquisition of Assets

- **Lack of expertise and experience in restaurant business operations:** The Company's lack of expertise and experience in operating a restaurant business may result in a limited understanding of market conditions and customer behavior. This could hinder the Company's ability to accurately analyze market trends

Risk Management: The Company has established a management agreement with the founders and chefs, ensuring that they will continue to manage the business for at least five years. Additionally, the investment structure has been designed so that the founders and chefs will retain a combined ownership stake.

- **Loss of opportunities to invest in other businesses:** Investing in Oshinei may result in missed opportunities to invest in other businesses with higher returns or greater growth potential in the future.

Risk Management: The Company has conducted a thorough analysis prior to the investment.

- **Increase in financial costs:** The Company's acquisition of shares in Oshinei is financed through borrowing of approximately 237.60 million THB, which will result in an increase in the Company's liabilities. However, the debt-to-equity ratio (D/E) will slightly increase after the transaction is completed.

Risk Management: The Company must carefully consider and plan its financial strategies to manage the increased debt.

Risks of the Acquisition of Assets

- **Risk of intense competition in the Japanese restaurant business:** In the Japanese restaurant business, new operators continuously enter the market due to the relatively lower investment required to start a Japanese restaurant compared to other industries.

Risk Management: Oshinei Enterprise operates 27 branches, all located in provincial areas, along with one international branch in Laos. These regions are less saturated with Japanese restaurants, and Oshinei's presence remains relatively limited compared to competitors

- **Risk that OE's operational performance may not meet expectations:** In operating a restaurant business, various factors can impact its performance, such as changes in consumer preferences, increased competition, or the emergence of new trends.

Risk Management: Oshinei has been operating as a Japanese restaurant since 2014 and is led by experienced management and chefs who successfully navigated the challenges of the COVID-19 crisis. Moreover, the franchise business has consistently grown, with an average of 3–4 new franchise branches added each year from 2017 to 2022 (in 2023, OE possesses competitive capabilities).

- **Risk of reputational damage due to the company's franchise services:** If franchisees fail to meet the standards set by the company, it may result in a decline in the quality and taste of the food compared to competitors, which is a key factor for maintaining the brand's competitiveness in the market.

Risk Management: The franchise agreement requires Oshinei Enterprise to provide and train head chefs and branch managers, who play a crucial role in maintaining the quality of food and service to the required standards.

- **Risk of raw material price volatility:** The prices of primary ingredients (raw fish and seafood) may frequently fluctuate due to various factors such as market demand and supply, seasonal changes, and weather conditions.

Risk Management: Oshinei Enterprise has Daiki Food, which can consolidate purchase orders from all branches, including salmon, which accounts for 41% of its consumption. This enables the company to negotiate with suppliers for raw materials at competitive prices.

- **Risk of franchisees not renewing their contracts:** If multiple franchisees choose not to renew their contracts, the Japanese restaurant may lose revenue from franchise fees, royalties, or other service charges generated by franchisee operations.

Risk Management: Oshinei Enterprise has not had any franchisees terminate their contracts. Moreover, the number of franchisees has steadily increased, with an average of three new branches per year between 2021 and 2023. This growth can be attributed to Oshinei Enterprise's focus on building strong and stable relationships with its franchisees by providing adequate support, offering valuable advice, and consistently listening to their feedback

- **Risk of being unable to maintain the quality of ingredients and food menu in accordance with the established standards:** The inability to maintain the quality of ingredients and food menu according to established standards can lead to various negative consequences. One of the major impacts is the loss of customer trust, as the quality of ingredients and food directly influences the customer experience.

Risk Management: Oshinei Enterprise has mandated that its branches use the majority of their ingredients from Daiki Food to control the quality of the supplies. This includes regular inspections of the ingredients and sourcing them from reliable suppliers.

- **Risk of the seller failing to comply with terms or representations in the share purchase agreement:** If the seller is unable to comply with the terms or representations in the share purchase agreement, such as breaching conditions related to indemnification, liabilities concerning legal compliance in business and tax matters.

Risk Management: The sellers have agreed to bear unlimited liability to compensate the buyer. The duration of the seller's liability will adhere to the statute of limitations applicable to each case.

Advantages of Transactions with Connected Persons

- **The Company can negotiate and alleviate the conditions in the share purchase agreement more easily and swiftly than when conducting transactions with external parties:** Negotiations and relaxation of terms in the share purchase agreement with Oshinei Enterprise can be conducted more conveniently than with external parties.
- **The Company is able to utilize the knowledge, expertise, and experience of connected persons to its advantage:** Mr. Tossri and Mr. Sitthichai began investing in Oshinei Enterprise's Japanese restaurant business in 2014. As connected persons, both Mr. Tossri and Mr. Sitthichai bring valuable experience and expertise in restaurant investment, as demonstrated by Oshinei Enterprise's profitable performance from 2021 to 2023.

Disadvantages of Transactions with Connected Persons

- **There may be a transfer of benefits, or it may hinder the ability to fully negotiate prices and various terms due to conflicts of interest:** Transactions with connected persons may affect the ability to negotiate terms as effectively as with external parties.
- **The Company has a duty to comply with regulations, which results in additional expenses associated with the transaction:** In obtaining shareholder approval for this transaction, the company must appoint an independent financial advisor to provide an opinion on the transaction. Consequently, the company will need additional time to complete the process and will incur extra costs.

Transaction Conditions

Non-compete

Sellers agree not to invest in, operate, or employ or encourage the Company’s executives and/or employees to participate in the operation of additional Japanese restaurants. This restriction does not apply to Japanese restaurants that were established before the signing of the share purchase agreement, including the expansion of such restaurants within the Bangkok metropolitan area. This agreement is effective from the completion of the share purchase until three years after the individuals cease to be shareholders.

Management Agreement

Ms. Waraporn, Mr. Kittisak, Mr. Somporn, and Mr.mBoontham agree to serve as executives of the company for a minimum of 5 years from the date the share purchase is completed. This agreement ensures that the shareholder-executives will retain management authority. Additionally, shareholder-executives are often motivated to drive strong performance, as they will directly benefit from the success of the restaurant business through their ownership stake.

Performance Guarantee

The conditions precedent under the additional investment agreement in the First Call Option Agreement stipulate that if Oshinei Enterprise’s net profit does not meet the projections.The company may exercise the right to purchase no less than 5% but no more than 10% of the total shares in Oshinei.

Incentive Price Mechanism

The conditions precedent under the additional investment agreement in the Second Call Option Agreement grant the company the right to purchase 10% of the common shares of Oshinei Enterprise. The exercise price is set at net profit multiplied by a Price-to-Earnings (P/E) ratio of 11.5 times for 10% of the total shares.

Indemnity

Under the terms of the agreement regarding indemnification in the share purchase contract, the sellers, including Mrs. Waraporn Pakpho, Mr. Tossri Khowsurat, Mr. Sitthichai Khowsurat, Mr. Kittisak Leelom, Mr. Somporn Phosarat, Mr. Panot Kittiparsat, Ms. Atchara Pakarat, and Mr. Napatch Ampuch, have agreed to bear unlimited liability to compensate the buyer. The duration of the seller’s liability will adhere to the statute of limitations applicable to each case. This liability covers breaches by Oshinei Enterprise related to indemnification, legal compliance in business and tax matters, and the preparation of historical financial statements.

"The transaction conditions are appropriate and beneficial to the company."

Summary of assumptions and financial projections

Summary of assumptions and financial projections of Oshinei group from the year 2024 to the year 2030 as follows:

Unit: Million Baht unless specified as other units)

Estimate summary	2021A	2022A	2023A	2024F	2025F	2026F	2030F
Number of branches	21	24	27	27	29	31	36
Number of customers (millions)	1.2	1.6	1.5	1.6	1.8	2.0	2.6
Average per head Income (Baht) ^{1/}	590	607	606	634	646	659	714
Franchise Business Revenue ^{2/}	34.69	51.23	47.73	49.73	58.40	66.35	94.94

Estimate summary	2021A	2022A	2023A	2024F	2025F	2026F	2030F
Income from the raw material sales	396.64	569.83	480.2	546.95	609.84	688.72	978.08
business ^{2/}							
Income from Restaurant Business ^{2/}	233.40	282.67	246.20	270.79	287.66	305.23	367.67
Financial Estimates	2021A	2022A	2023A	2024F	2025F	2026F	2030F
Income	548.40	743.70	630.80	697.78	772.68	866.65	1,210.10
EBITDA	65.59	88.96	52.62	57.60	65.76	78.35	122.76
Net Profit	46.23	64.78	27.99	36.61	42.04	53.32	88.20
EBITDA Margin (%)	11.96%	11.96%	8.34%	8.25%	8.51%	9.04%	10.14%
Net Income Margin (%)	8.43%	8.71%	4.44%	5.25%	5.44%	6.15%	7.29%

Note: ^{1/}Average per head income from sales of buffet and a la carte meals is the average per head income of all branches in that year.

^{2/}Assumptions based on consolidated financial statements before cross-cutting

^{3/}Sensitivity analysis by changing the factors of (1) Discount Rate: 8.83% - 9.58%, and (2) the increase in the number of branches during the projection period: opening 1 to 3 new branches per year.

Appropriateness of prices and conditions of the transaction

Independent financial advisors have determined that the investment price of 520 million baht for common share is appropriate, as it is lower than the fair value based on the Discounted Cash Flow (DCF) method^{1/}, which gives a fair value of equity in the range of 633.36 to 954.85 million baht. This represents a discount of 113.36 to 434.85 million baht, or approximately 22% to 84%.

Valuation Method	Shareholder Equity Value of OE from Pro Form Financial Information	Shareholder Equity Value of OE from Audited Financial Information	Appropriateness of each valuation method
1. Book value	Baht 122.31 million	Baht 68.11 million	This method is inappropriate due to without taking into account future profitability, operating performance, competitive ability, economic trends, or industry outlook.
2. Adjusted Book value	Baht 160.30 million	Baht 108.50 million	This method is inappropriate due to without taking into account future profitability, operating performance, competitive ability, economic trends, or industry outlook.

Valuation Method	Shareholder Equity Value of OE from Pro Form Financial Information	Shareholder Equity Value of OE from Audited Financial Information	Appropriateness of each valuation method
3. P/BV Multiple	Baht 235.63 - 376.19 million	Baht 131.23 - 209.52 million	This method is inappropriate due to without taking into account future profitability, operating performance. Furthermore, some of the reference companies do not operate in the same core business as the company.
4. P/E Multiple	Baht 454.30 - 581.00 million	Baht 409.54 - 523.75 million	This method is inappropriate due to without taking into account future profitability, operating performance. Furthermore, some of the reference companies do not operate in the same core business as the company.
5. Discounted Cash Flow	Baht 633.36 – 954.85 million		The Discounted Cash Flow (DCF) method is appropriate, reflecting the company's profitability and its ability to generate future cash flows, which are calculated as the net present value of the business's cash flows. However, the value does not yet include a liquidity discount (20-30%) as it has not accounted for additional cash flows from the potential control over the company (Control Premium 20-30%) that may arise.

Note: ^{/1} The valuation using the discounted cash flow method reflects the present value of cash flows without considering the additional capital that the company will inject into OE following the first investment (Pre-money).

Comparison Table of Transaction Price and Fair Value for the first and second tranche of investment

Shareholding Proportion of OE (Percentage)	Post Money (After the capital increase of 76 million baht)			
	Total Transaction Consideration	Fair Value Range (Million Baht)	Base Case Fair Value (Million Baht)	Transaction Price Comparison
The first tranche of investment				
60%	357.60	425.62 - 618.51	536.61	Fair value exceeds transaction price by 19 – 73%

Shareholding Proportion of OE (Percentage)	Post Money (After the capital increase of 76 million baht)			
	Total Transaction Consideration	Fair Value Range (Million Baht)	Base Case Fair Value (Million Baht)	Transaction Price Comparison
<u>The second tranche of investment</u>				
80%	444.10 ^{1/}	567.49 - 824.68	715.48	Fair value exceeds transaction price by 28 – 86%

Note: 1/ The total value of the consideration, 444,100,796 baht, is calculated from (1) cash for subscribing to new common shares amounting to 76,000,000 baht, (2) cash for payment of the consideration for The first tranche of investment: amounting to 281,600,796 baht, and (3) maximum cash for payment of the consideration for the second investment amounting to 86,500,000 baht, which is based on the information provided for the transaction.

In The first tranche of investment: The transaction consideration is 357.60 million baht for a60% shareholding, which has a fair value of 536.61 million baht for the same shareholding. Therefore, the fair value exceeds the transaction price by 50%.

In The second tranche of investment: The total transaction consideration is 444.10 million baht for an 80% shareholding, which has a fair value of 715.48 million baht for the same shareholding. Therefore, the fair value exceeds the transaction price by 61%.

The Chairman then asked the meeting if there were any questions or suggestions on Oshinei investment, which is classified as a connected transaction and an acquisition of assets by the Company

Questions or suggestions can be summarized as follows:

1. **Mr. Vorapot Kedaram, a shareholder present in person**

- **The growth plan of Oshinei over the next 3-5 years and the number of branch stores to be opened.**

Mr. Sukson Wongchuwong, Senior Executive Vice President of Accounting and Finance informed the Meeting that after the investment, the company aims to expand the branches of Oshinei Enterprise by approximately 3 branches per year (either self-owned branches and/or franchise branches). However, this will depend on the economic conditions and the strategy for selecting locations to open new branches. The expansion will focus on major cities both domestically and internationally (in the Asia region).

2. **Mr. Winai Rungtivasuwan, a shareholder present in person**

- **The branch expansion plan of Oshinei, the franchise fee structure, and the business growth forecast, including the risk assessment if the performance does not meet expectations under the intense competition in the food industry.**

Mr. Sukson Wongchuwong, Senior Executive Vice President of Accounting and Finance informed the Meeting that Oshinei plans to expand its branches to major cities both domestically and internationally. Within Thailand, the target areas are the southern, central, and surrounding regions, while internationally, the focus is on the Asian market. Additionally, the company plans to sell raw materials to customers outside Oshinei group, such as fresh salmon, seasonings, sauces, and other ingredients.

For franchise branches, the service fees are as follows:

1. An initial franchise fee of 3 million baht, with a contract duration of 10 years.
2. A royalty fee of 5% of the revenue (sales).

If the company is unable to expand branches according to the business plan, a detailed analysis will be required to identify the causes, understand the issues, and take corrective actions to ensure the branch expansion proceeds as planned.

However, there is an agreement granting the company the right to invest in additional Oshinei ordinary shares if the performance does not meet expectations as outlined in the contract. This grants the company the right to invest in the first additional round, allowing it to purchase no less than 5% but no more than 10% of the total shares in Oshinei Enterprise.

There was no question being raised by the shareholders. The Chairman therefore proposed the meeting consider and approve the investment in Oshinei Enterprise Co., Ltd., which is classified as a connected transaction and an acquisition of assets by the Company.

The secretary informed the meeting that the resolution for this agenda requires a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and have a right to vote, excluding shareholders having beneficial interest i.e. (1) Mr. Tossri, (2) Mr. Sittichai, (3) STK Capital Co., Ltd., (4) K Plus Holding Co., Ltd., (5) Miss Sureeyot Khowsurat (6) Mrs. Saisunee Kuhakarn and (7) Miss Preerati Bhirombhakdi.

Resolution: The meeting resolution with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and have a right to vote, excluding shareholders having beneficial interest as follows:

1. Approve the investment in Oshinei Enterprise Co., Ltd., which is classified as a connected transaction and an acquisition of assets by the Company and
2. Grant authority to the Deputy Managing Director of Accounting and Finance and/or a person delegated by the Deputy Managing Director of Accounting and Finance to have full authority to undertake any necessary actions related to the investment and share acquisition in Oshinei. This includes, but is not limited to, negotiating, amending, signing, revising, drafting, and executing agreements and/or documents related to the investment and/or share purchase, including any amendments to such contracts and/or documents, as well as complying with the terms and conditions of the agreements and other related documents, and approving any fees and expenses related to the investment and share acquisition.

As per details proposed with the following voting results:

Approved	1,306,788,356	Votes	99.75%
Disapproved	3,233,078	Votes	0.25%
Abstained	0	Votes	0.00%
Not Entitled to vote	1,026,839,500	Votes	-
Total	2,336,860,934	Votes	-

Agenda 2 To acknowledge the change in the purpose of IPO proceeds which are considered immaterial

The Chairman assigned Mr. Sukson Wongchuwong, Senior Executive Vice President of Accounting and Finance (CFO), to present the details to the meeting, which can be summarized as follows:

Objectives and Rationale

According to the Notification of the Securities and Exchange Commission No. SorJor. 63/2561 Re: Change to Purpose of Proceeds Utilisation under the Registration Statement for Offer for Sale of Securities and Draft Prospectus, it stipulates that any immaterial change in the purpose of proceeds utilisation shall be carried out upon approval from the Board of Directors of the Company and reported to the shareholders' meeting for acknowledgement in the following shareholders' meeting.

In this regard, the Board of Directors' meeting No. 6/2024 held on August 27, 2024 has resolved to approve immaterial change in the purpose of IPO proceeds utilisation in order to align with the Company's strategies and business plan to expand its investment to potential business for the strengthen of the Company's financial position both the short term and long term as follows:

1. Changing investment: from coffee cherry mill and organic coffee roastery to food business; and
2. Additional objective of investment in the ethanol business: from expanding fuel ethanol production capacity to expanding fuel ethanol production capacity and/or investment in industrial-grade ethanol and/or pharmaceutical-grade ethanol in order to add product's value and accommodate future government policies (if any).

(Unit: Baht Million)

	Objective (Before)	Proceeds Utilisation	Balance (Before)	Objective (After)	Balance (After)	+/-
1	An expansion of cassava flour capacity by 200 tons/day to 300 tons/day	300.0	66.4	-Same-	66.4	-
2	New production line for organic sweeteners with a capacity of 300 tons/day	300.0	300.0	-Same-	<u>280.0</u>	<u>(20)</u>
3	Improvement of cassava starch production efficiency	100.0	-	-Same-	-	-
4	De-bottlenecking fuel ethanol production capacity by 40,000 liter/day	50.0	48.8	Expanding de-bottlenecking fuel ethanol production capacity by 40,000 liter/day <u>and/or investment in industrial-grade ethanol and/or pharmaceutical-grade ethanol</u>	48.8	-
5	Coffee cherry mill and organic coffee roastery	100.0	100.0	<u>Investment in the food business</u> ⁽¹⁾	<u>120.0</u>	<u>20</u>
6	Working capital	1,892.7	-	-Same-	-	-
	Total	2,742.7	515.2		515.2	0

Remark: (1) Investment in the food and restaurant business will only occur after the company receives approval from the Extraordinary General Meeting of Shareholders No. 1/2024 on 28 October 2024 on Agenda 1.

The Chairman then asked the meeting if there were any questions or suggestions on the change in the purpose of IPO proceeds which are considered immaterial.

Questions or suggestions can be summarized as follows:

1. **Mr. Sombat Siriwat, a shareholder present in person**

- **Will the plan to use the 100 million baht raised from the Initial Public Offering (IPO) for investment in the cherry coffee mill and organic coffee roasting plant still be carried out? If so, how will it proceed?**

Mr. Sukson Wongchuwong, Senior Executive Vice President of Accounting and Finance informed the Meeting that the investment in the cherry coffee mill and organic coffee roasting plant has been canceled, as it was found that the company's customers are already operating in that business. Therefore, there is no need to compete with the customers. The objective for using the funds has been changed from investing in the coffee milling or organic coffee roasting business to investing in the food business instead.

2. **Mr. Piyapong Prasarthong, a shareholder present in person**

- **Sources of funding for the food business.**

Mr. Sukson Wongchuwong, Senior Executive Vice President of Accounting and Finance informed the Meeting that the funding sources for the first investment will include 120 million baht in cash flow from operations and a long-term loan of 237.6 million baht for 8 years from a financial institution. The company has already received approval for the loan amount from the financial institution.

There is no further additional question being raised by shareholders. The Chairman thus informed the Meeting that this agenda is for acknowledgement and voting is not required.

Resolution: The meeting acknowledged the change in the purpose of IPO proceeds which are considered immaterial as proposed.

Agenda 3 Other Matter (If any)

As no other businesses were proposed by shareholders, the Chairman invited shareholders to ask questions which can be summarized as follows:

1. **Mr. Vorapot Kedaram, a shareholder present in person**

- **The future outlook for the ethanol business, given the continuous decrease in ethanol consumption? Will it be used in other industries, and if so, how?**

Ms. Sureeyot Khowsurat, Director and Chief Executive Officer informed the Meeting that currently, the government is in the process of gathering public feedback on the draft Oil Fuel Management Plan 2024-2037 (Oil Plan 2024) in order to collect opinions and suggestions for refining and completing the plan. The government is also in the process of considering whether to designate Gasohol 95 or Gasohol E20 as the country's base fuel.

- **The progress on high-value products derived from cassava, such as sweeteners or other products**

Ms. Sureeyot Khowsurat, Director and Chief Executive Officer informed the Meeting that for sweeteners, the project is currently in the engineering design phase. As for other high-value products, they are still in the research and development stage. In October 2024, the company officially launched its "Innovation Center," which is one of the key strategies to drive the business forward, with innovation being the core focus of the company's operations.

Questions after the meeting

1. **Mr. Winai Rungtivasuwan, a shareholder present in person**

- **The impact of using investment funds and loans from financial institutions to invest in Ochine on the company's cash flow and its ability to pay dividends to shareholders according to the company's dividend policy.**

Although this investment will use a portion of the cash flow from operations and a portion of the loan from financial institutions, the company has carefully planned its finances to ensure it can manage these obligations for the maximum benefit of the shareholders and the company. However, dividend payments will be subject to annual performance results, which will be presented to shareholders at the next meeting.

- **When will the funds raised from the IPO, which were designated for expanding ethanol production capacity, begin to be used?**

Currently, the company plans to delay the project in order to study the relevant regulations and assess the feasibility of the investment given the market conditions.

2. **Mr. Piyapong Prasartthong, a shareholder present in person**

- **The future business outlook for the company after the significant increase in the use of electric vehicles**

The company would like to clarify that it has been actively promoting ethanol to the government for use in other industries, such as SAF (Sustainable Aviation Fuel) and bioplastics, as part of the approach to drive the country's development under the BCG (Bio-Circular-Green) economic model. Additionally, the company is advocating for the government to designate Gasohol E20 as the standard-grade fuel within the gasoline category.

3. **Mr. Kamolchai Somvanapanich, a shareholder present in person**

- **The company's course of action in light of the improved performance over the past two quarters compared to last year, despite the stock price being below its book value.**

The company would like to clarify that the stock price is influenced by various factors, including the global economy and the domestic economic situation. However, the company continues to operate according to its business plan and strategy without interruption.

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the Extraordinary General Meeting of Shareholder No. 1/2024
Monday, October 28, 2024

There is no further business to be considered. The Chairman therefore thanked all shareholders for attending the Meeting and declared the Meeting adjourned at 11.15 hours.

(Mr. Palakorn Suwanrath)
Chairman of the Meeting

(Ms. Chanyawat Watthanaphongsaphat)
Company Secretary