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No. BR. 024/2022

Date 20th of July 2022

Subject: Invitation to the Extraordinary General Meeting of Shareholders No. 1/2022

To: Shareholders

Bangkok Ranch Public Company Limited

Attachments:

1. Preliminary Details of the Issuance and Allocation of Warrants to purchase the Capital Increase Ordinary Shares of Bangkok Ranch Public Company Limited No.1 (BR-W1)
2. Capital Increase Report Form (Form F53-4)
3. Proxy Form A (general form) Proxy Form B (which particulars of authorization are clearly determined) and Proxy Form C (for foreign investors who have appointed custodians in Thailand to be their share depository)
4. Definition and information of the independent directors for appointment as proxy
5. The Company's Articles of Association in relation to the shareholders' meeting
6. Guidelines for attending the EGM through Electronic Media (E-EGM) and the Appointment of Proxies
7. Registration form for attending the EGM through Electronic Media (E-EGM)
8. Form for the submission of questions prior to the EGM through Electronic Media (E-EGM)

The Board of Directors' Meeting of Bangkok Ranch Public Company Limited (the "Company") No. 5/2022, held on 4th of July 2022, has passed the resolution to call the Extraordinary General Meeting of Shareholders No. 1/2022 on Tuesday, 9th of August 2022 at 14.00 hours via Electronic Media (E-EGM) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 and other relevant regulations, the registration will be opened from 13.00 hours. The agendas are as follows:

Agenda 1 To acknowledge the matters notified to the meeting

Facts and Rationale: This agenda provides an opportunity for the chairman to independently communicate with the shareholders on the issue which the shareholders should be informed.

The Board's Opinion: For acknowledgement
BANGKOK RANCH PUBLIC COMPANY LIMITED

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Voting : This agenda is for acknowledgement and no casting of vote is required.

Agenda 2 To consider and approve for the decrease of registered capital of the Company by cancelling unsubscribed shares and amendment of Article 4. of the Company's Memorandum of Association to be in line with the decrease of the registered capital of the Company.

Facts and Rationale: Since the Company would like to issue and allocate the warrant to purchase the capital increase ordinary shares of Bangkok Ranch Public Company Limited No.1 (BR-W1) ("BR-W1 Warrants") in an amount not exceeding 456,723,279 units to existing shareholders of the Company in proportion to their respective shareholdings (Right Offering), as detailed in Agenda 3 below which will be further proposed for the shareholders' meeting's consideration and approval, the Company is required to increase its registered capital by issuing newly issued ordinary shares as detailed in Agenda 4 below, which will be further proposed for the shareholders' meeting's consideration and approval.

However, the Company's current registered capital comprises 482,186 unsubscribed shares. Therefore, in order for the Company to increase its registered capital by issuing newly issued ordinary shares, the Company must comply with Section 136 of the PLCA, which provides that a public limited company may increase its capital by issuing new shares and all the shares must have been issued and sold, and the company must have received payment for the shares in full, except for shares issued to accommodate the exercise of convertible debentures or warrants to purchase shares. As a result, the Company is required to reduce its registered capital from the existing registered capital of Baht 4,569,643,720 to Baht 4,567,232,790 by cancelling of 482,186 unsubscribed shares at a par value of Baht 5 per share, totaling Baht 2,410,930. Moreover, to be in line with such reduction of the registered capital, the Company is required to amend Article 4. of the Memorandum of Association of the Company by cancelling the existing wording and replacing with the following wordings:

Article 4.	Registered capital	Baht 4,567,232,790	(Four billion five hundred sixty-seven million and two hundred thirty-two thousand and seven hundred ninety Baht)
	Divided into	913,446,558 shares	(Nine hundred thirteen million and four hundred forty-six thousand and five hundred fifty-eight shares)

	Par value per share	Baht 5 each	(Five Baht)
	Divided into:		
	Ordinary shares	913,446,558 shares	(Nine hundred thirteen million and four hundred forty-six thousand and five hundred fifty-eight shares)
	Preference shares	- None -	- None -

Furthermore, it was appropriate to propose to the shareholders' meeting to consider and approve the authorization of any person authorized by the Board of Directors to have the authority to file applications for registration of the reduction of the registered capital and the amendment to Article 4. of the Memorandum of Association of the Company with the Public Companies Registrar, the Department of Business Development, the Ministry of Commerce, and to revise or amend the application forms or any statements in all relevant documents, and to undertake any actions necessary for and relevant to the foregoing so as to comply with the applicable laws, rules, and regulations, as well as the recommendation or order of the Public Companies Registrar or officer.

The Board's Opinion: The Board of Directors has deemed it appropriate to propose to the shareholders' meeting to consider and approve the reduction of registered capital of the Company by Baht 2,410,930 from the existing registered capital of Baht 4,569,643,720 to Baht 4,567,232,790 by cancelling 482,186 unsubscribed shares at a par value of Baht 5 per share, the amendment to Article 4. of the Company's Memorandum of Association to be in line with the reduction of the registered capital of the Company and the authorization of any person authorized by the Board of Directors to have the authority to undertake actions in relation to the reduction of the registered capital of the Company and the amendment to Article 4. of the Memorandum of Association of the Company as proposed above in all respects.

Voting: The resolution for this agenda item requires the votes of not less than three-fourths of the total number of votes of shareholders who attend and have the right to vote in the meeting, including the abstention in the calculation base.

Agenda 3 To consider and approve for the issuance and allocation of the Warrant to purchase the capital increase ordinary shares of Bangkok Ranch Public Company Limited No.1 (BR-W1) to the existing shareholders of the Company in accordance with their shareholding ratio (Rights Offering).

Facts and Rationale: To prepare for readiness and enhance the financial strength of the Company so that the Company can invest in a variety of initiatives, both domestic and international, and/or has the working capital enough for future operation and/or repay the debts, when the warrant holders exercise their rights under the warrants to purchase the capital increase ordinary shares of the Company. In addition, the Company wishes to provide appropriate returns to the existing shareholders of the Company. Therefore, it is deemed appropriate to propose to the shareholders' meeting for consideration and approval of the issuance and allocation of the BR-W1 Warrants in the amount of not exceeding 456,723,279 units, which shall be appropriated to the existing shareholders on a pro-rata basis to their respective shareholding (Rights Offering) at no costs, at the allocation ratio of 2 existing ordinary shares to 1 unit of the BR-W1 Warrant (in the calculation of the rights of each shareholder to be entitled to the allocation of the BR-W1 Warrants, any fraction will be rounded down). Provided that the BR-W1 Warrants shall have a 4-years term from the date of the issuance of the warrant; whereby the exercise ratio of 1 unit of the BR-W1 Warrants shall be able to purchase 1 newly issued ordinary share at the exercise price of Baht 5 per share (subject to the change of exercise price in event of right adjustment), whereas the Preliminary Details of the BR-W1 Warrants is set out in the Preliminary Details of the Issuance and Allocation of Warrants to purchase the Capital Increase Ordinary Shares of Bangkok Ranch Public Company Limited No.1 (BR-W1) **Attachment No. 1.**

In this regard, the Company will allocate the BR-W1 Warrants to the shareholders whose names appear as shareholders of the Company on the date for determining the names of shareholders on 19 August 2022 after receiving the approval from the Extraordinary General Meeting of Shareholders No. 1/2022. Thus, the determination of such right remains uncertain and subject to an approval of the shareholders' meeting.

The existing shareholders who were allocated the BR-W1 Warrants may exercise their rights to purchase the capital increase ordinary shares of the Company during the exercise period (the Company will receive approximately of Baht 2,283 million from the issuance of the warrants this time in case that the warrants are fully exercised).

In addition, it is deemed appropriate to propose to the shareholders' meeting to consider and approve the delegation of power to the Board of Directors or the Executive Committee or the

Authorized Directors or the persons authorized from the Board of Directors or the Executive Committee or the Authorized Directors to be authorized to (1) fix or amend the details, procedures or any other conditions relating to the issuance and allocation of the BR-W1 Warrants as deemed appropriate to comply with the laws; (2) the contacting, execution, filing, amendment, signing of applications, waivers, evidences, disclosures, reports of the sale, and other documents as necessary and related to the issuance and allocation of the BR-W1 Warrants and the allocation of the capital increase ordinary shares which are issued to accommodate the exercise of the rights of the BR-W1 Warrants to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, government agencies and/or relevant agencies, including the listing of the BR-W1 Warrants in the Stock Exchange of Thailand (the "SET") and (3) undertake any actions which are necessary and appropriate in relation to the issuance and allocation of the BR-W1 Warrants in order to take the actions as specified above to its completion.

The Board's Opinion: The Board of Directors has deemed it appropriate to propose to the shareholders' meeting to consider and approve the issuance and allocation of the BR-W1 Warrants in the amount of not exceeding 456,723,279 units, which shall be appropriated to the existing shareholders on a pro-rata basis to their respective shareholding (Rights Offering) and the delegation of power to the Board of Directors or the Executive Committee or the Authorized Directors or any person authorized by such persons to undertake the actions relating to this issuance and allocation of the BR-W1 Warrants as detailed above.

Voting: The resolution for this agenda item requires the votes of not less than three-fourths of the total number of votes of shareholders who attend and have the right to vote in the meeting, including the abstention in the calculation base.

Agenda 4 To consider and approve for the increase of the registered capital of the Company and amendment of Article 4. of the Company's Memorandum of Association to be in line with the increase of the registered capital of the Company.

Facts and Rationale: Since the Company would like to issue and allocate the BR-W1 Warrants in an amount not exceeding 456,723,279 units for allocation to existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering) at no costs, as proposed to the shareholders' meeting in Agenda 3 above for their consideration and approval and in order to accommodate the exercise right of the BR-W1 Warrant, the Company is required to increase

its registered capital from the existing registered capital of Baht 4,567,232,790 to Baht 6,850,849,185, by issuing the newly issued ordinary shares of 456,723,279 shares, with a par value of 5 per share, total amount of Baht 2,283,616,395, and an amendment of Article 4. of the Company's Memorandum of Association to be in line with the increase of the registered capital of the Company by cancelling the existing wording and replacing it with the following wordings:

Article 4.	Registered capital	Baht 6,850,849,185	(Six billion eight hundred fifty million and eight hundred forty-nine thousand and one hundred eighty-five Baht)
	Divided into	1,370,169,837 shares	(One billion three hundred seventy million and one hundred sixty-nine thousand and eight hundred thirty-seven shares)
	Par value per share	Baht 5 each	(Five Baht)
	Divided into:		
	Ordinary shares	1,370,169,837 shares	(One billion three hundred seventy million and one hundred sixty-nine thousand and eight hundred thirty-seven shares)
	Preference shares	- None -	- None -

Furthermore, it was appropriate to propose to the shareholders' meeting to consider and approve the authorization of any person authorized by the Board of Directors to have the authority to file applications for registration of the increase of the registered capital and the amendment to Article 4. of the Memorandum of Association of the Company with the Public Companies Registrar, the Department of Business Development, the Ministry of Commerce, and to revise or amend the application forms or any statements in all relevant documents, and to undertake any actions necessary for and relevant to the foregoing so as to comply with the applicable laws, rules, and regulations, as well as the recommendation or order of the Public Companies Registrar or officer.

Details on the increase of the registered capital are as shown in the Capital Increase Report Form (F53-4) Attachment No. 2.

The Board's Opinion:

1. Reason and necessity of capital increase for accommodation of the exercise right of the warrants

The Board of Directors is of the opinions that since the food business of the Company tends to expand in the future, whereby the Company aims for continuous growth. Therefore, the Company then issues these warrants to increase the liquidity and to be working capital of the Company including to help strengthen the Company's financial strength, resulting in lower financial costs in the future in order to have the funds for the opportunity of the investment which may approach the Company in future and to achieve the Company's objectives on offering various products and services effectively compete with other operators. The Company will also be able to create the return on the investment to the shareholders on a regular basis. The Board of Directors, therefore, has determined that the Company has the reason and necessity of capital increase for accommodation of the exercise right of the warrants which will be allocated to the existing shareholders of the Company.

2. Feasibility of plans for utilizing the fund received from the exercise right of the warrants

The Board of Directors has contemplated the fund received from the exercise right of the BR-W1 Warrants and considered that the total amount of fund received from the exercise rights of the BR-W1 Warrants of more than Baht 2,283 Million remains uncertain. Thus, the plans for utilizing the fund of the Company are subject to the possibility and success of the fundraising whereby such plans for utilizing the fund will be under the objective of this capital increase. However, the expected fund received from the exercise rights of the BR-W1 Warrants is only one of the liquidity and fundraising management guidelines of the Company. To the extent that the BR-W1 Warrants are not exercised and the Company is still required to increase the liquidity or have the upcoming investment, the Company is able to seek the sources of fund from the loan or other types of the capital increase in order to provide the sources of fund enough for the business of operation of the Company.

3. Reasonableness of the capital increase, plans for utilizing the fund received from the exercise right of the warrants and project to be operated including sufficiency of source of fund

The Board of Directors is of the opinion that the issuance of BR-W1 warrants is to generate appropriate returns to the shareholders and to serve as a guideline for fundraising according to the reasons stated in item 1. above, along with the food business of the Company tends to expand in future. And if the Company has to borrow from financial institutions and through fundraising by issuing various types of debt securities for accommodation of the expansion of its businesses, the Company will have huge amount of outstanding interest and fees and other

relevant cost. This causes will increase in debt to equity ratio and affects the Company's ability to make a loan. The said capital increase for accommodation of the exercise right of the warrants is the fundraising scheme which can reduce relevant expenses, resulting in strengthen the Company's financial strength and stability and has readiness in carrying out the objectives mentioned above effectively. In addition, The said capital increase for accommodation of the exercise right of the warrants is reasonable for the shareholders of the Company because the BR-W1 Warrants will be exercised only if the shareholders realize the value of the Company's business, which will be reflected from the performance results and the share price of the Company.

4. Effects that may be occurred to the business operation of the Company, financial status and performance results of the Company due to the capital increase and operation in accordance with the utilizing plan or project

The Board of Directors is of the opinion that the capital increase and the allotment of the said capital increase for accommodation of the exercise right of the BR-W1 Warrants will be beneficial to the business operation of the Company and will help strengthen the Company's financial strength and stability and will be the guideline for the Company to have an opportunity to raise funds with the low financial cost in the future. Further, this is an opportunity for the Company to raise fund for increasing its potential to expand the investment and to prepare for the business operation of the Company in order to effectively compete with other operators. As a result, the business operation of the Company has a tendency to growth in the future.

5. Certification of the Board of Directors of the Company regarding the capital increase for accommodation of the exercise right of the warrants

In case the directors of the Company does not perform their duty in good faith and with care to protect the interests of the Company in relation to the capital increase and such omission of performance causes damage to the Company, the shareholders are entitled to file a lawsuit to claim for damages from such director on behalf of the Company as specified in Section 85 of the Public Limited Companies Act B.E. 2535 (as amended) ("PLCA"). In addition, if such omission of performance causes a director or his/her related person to obtain undue benefit, the shareholders shall be entitled to file a lawsuit to reclaim for benefits from such director on behalf of the Company as specified in Section 89/18 of the Securities and Exchanges Act B.E. 2535 (as amended).

In this connection, the Board of Directors has deemed it appropriate to propose to the shareholders' meeting to consider and approve the increase of the registered capital of the

Company by Baht 2,283,616,395 from the existing registered capital of Baht 4,567,232,790 to Baht 6,850,849,185, by issuing the newly issued ordinary shares of 456,723,279 shares, with a par value of 5 per share, an amendment to Article 4. of the Company's Memorandum of Association to be in line with the increase of the registered capital of the Company and the authorization of any person authorized by the Board of Directors to have the authority to undertake actions in relation to the increase of the registered capital of the Company and the amendment to Article 4. of the Memorandum of Association of the Company as proposed above in all respects.

Voting: The resolution for this agenda item requires the votes of not less than three-fourths of the total number of votes of shareholders who attend and have the right to vote in the meeting, including the abstention in the calculation base.

Agenda 5 To consider and approve for the allocation of the capital increase ordinary share to accommodate the exercise right of the Warrant to purchase the capital increase ordinary shares of Bangkok Ranch Public Company Limited No.1 (BR-W1).

Facts and Rationale: Since the Company would like increase its registered capital as detailed in Agenda 4 above, the Company is required to propose to the shareholder's meeting to consider and approve the allocation of the capital increase ordinary shares of the Company in the amount of not exceeding 456,723,279 shares, with a par value of Baht 5 per share to accommodate the exercise of the right to convert the BR-W1 Warrants to ordinary shares. The detail of the allocation of the capital increase ordinary shares are as shown in the Capital Increase Report Form (F53-4) **Attachment No. 2**

Furthermore, it was appropriate to propose to the shareholders' meeting to consider and approve the delegation of power to the Board of Directors or the Executive Committee or the Authorized Directors or the persons authorized from the Board of Directors or the Executive Committee or the Authorized Directors to be authorized to undertake any actions that are necessary for or relevant to such allocation of the capital increase ordinary shares as appropriate, which include the contacting, execution, filing, amendment, signing of applications, waivers, and other documents as necessary and related to the allocation of the capital increase ordinary shares to the government agencies or relevant agencies, including the listing of the capital increase ordinary shares in the SET.

The Board's Opinion: The Board of Directors has deemed it appropriate to propose to the shareholders' meeting to consider and approve the allocation of the capital increase ordinary

shares in the amount of not exceeding 456,723,279 shares, with a par value of Baht 5 per share to accommodate the exercise of the right to convert the BR-W1 Warrants to ordinary shares which shall allocate to the existing shareholders on a pro-rata basis to their respective shareholding (Rights Offering) and the delegation of power to the Board of Directors or the Executive Committee or the Authorized Directors or any person authorized by such persons to undertake the actions relating to the allocation of newly issued ordinary shares as detailed above.

Voting: The resolution for this agenda item requires a simple majority vote of shareholders attending the meeting and casting their votes, excluding the abstention in the calculation base.

Agenda 6 To consider other matters (if any)

Facts and Rationale: This agenda is provided for shareholders to make any query and/or express their opinions to the Board (if any) and/or request for the Board to provide the explanation and answer the questions where there will not be any matter proposed to the shareholders' meeting for consideration and approval and there is no voting on this agenda.

In this regard, the Company has determined the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No.1/ 2022 (Record Date) on 19th of July 2022.

In order the shareholders wish to attend the E-EGM, such shareholders or proxies will be required to submit the Registration form for attending the EGM through Electronic Media E-EGM), details as set out in **Attachment No. 7** and the verification documents required, details as set out in the meeting invitation to the Company **within 4 August 2022** via e-mail: irgroup@br-bangkokranch.com. Once the Company has successfully verified the identity of the shareholders who are entitled to attend the E-EGM as on the set record date, 19 July 2022, the Company shall send "Username" and "Password" for logging in the meeting control system to the shareholders via the e-mail address provided to the Company.

In the event that any shareholders is unable to attend the meeting in person and would like to appoint a proxy to attend the meeting and cast votes on his/her behalf, please use either Form A (general form) or Form B (which particulars of authorization are clearly determined) or Proxy Form C (for foreign investors who have appointed custodians in Thailand to be their share depository) as shown in **Attachment 3** where Form A, Form B and Form C can be downloaded from the Company's website:

http://investor.bangkokranch.com/shareholder_meeting.html.

Any shareholder who is unable to attend the meeting can appoint a proxy by appointing one of the Company's independent directors namely; Mr. Kunakorn Makchaidee or Assoc. Prof. Dr. Poranee

Pataranawat or Mrs. Pornpun Boonchaisri to attend the meeting and cast votes on his/her behalf. The definition and details of the independent directors are as shown in Attachment 4 which had already been delivered together with this Invitation letter. In this regard, **please submit the proxy form by 4th of August 2022 to the Company** at the address below:

Bangkok Ranch Public Company Limited "Company Secretary"
No. 18/1 Moo 12, Langwatbangpleeyainai Road, Bangphliyai,
Bangphli, Samutprakarn 10540, Thailand

Please be hereby informed and kindly attend the meeting on the date and time in accordance with the manner as specified above. Your attention would be very much appreciated.

Sincerely Yours,

Bangkok Ranch Public Company Limited



(Mrs. Rosanna Suchaovanich)

Chairman of the Board of Director

NOTES: All shareholders can access the invitation to the Extraordinary General Meeting of Shareholders No. 1/2022 and all supporting documents through the Company's website <http://investor.bangkokranch.com/home.html> from 25th of July 2022 under section "Investor Relations/Shareholder Info/Shareholders' Meeting". The shareholders may submission of questions prior to the EGM in advance as detail shown in Attachment 8.

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