

- Translation -

No. JKNGB-012-11/2023

November 20, 2023

Subject: Clarifications for the case in which the directors did not receive an invitation letter for the Board of Directors' meeting to vote on petitions related to business rehabilitation. (Revise)

To: Director and Manager  
Stock Exchange of Thailand

As the Stock Exchange of Thailand ("SET") has requested JKN Global Group Public Company Limited (the "Company") to clarify the situation concerning the directors not being invited to attend the Board of Directors' meeting, which it was resolved that the Company would submit a request for business rehabilitation, the Company would like to inform that on November 7, 2023, the Company did not send the meeting invitation letter to the directors due to an urgent reason, as explained below.

- (1) The Company defaulted on the repayment of debentures No. 2/2563 (JKN239A), which were due for redemption on September 1, 2023. Subsequently, the Company received approval from the debenture holder' meeting to grant a waiver. This waiver ensures that the default in repayment of principal and interest on the redemption date of September 1, 2023 is not considered an event of default according to the terms and conditions, and thus, immediate repayment (Call Default) is not required.
- (2) Due to the event of default in repayment of the debentures as per Clause (1), the Company will immediately default on all other series of debentures issued and offered for sale by the Company according to the terms and conditions. In this regard, the Company is scheduled to convene a meeting of all debenture holders by December 8, 2023, to request rectification of such default.
- (3) The Company subsequently engaged a financial advisor to prepare a debenture repayment plan and present it at the debenture holders' meeting on December 8, 2023. After analyzing the Company's debt repayment options based on various pieces of information of the Company, it was concluded that the Company would require an extended period for debenture repayment. The Company has duly informed the representatives of the debenture holders and underwriters about these facts. The majority of the representatives of the debenture holders and underwriters believe that the debenture holders may not approve leniency regarding the default event due to the considerably longer repayment period. Therefore, they proposed that the Company shorten the timeframe for the debt repayment plan. However, upon thorough consideration, the Company realized that it couldn't adhere to the shortened repayment period due to other outstanding debts besides the debentures.

- (4) Due to the events mentioned above, the Company urgently needed to act (because the Chief Executive Officers and Managing Director (CEO&MD) had to travel abroad for 1 month to organize the Miss Universe 2023 competition and negotiate business deals with various international partners, aiming to generate income for the Company as part of the established business operation plan) to safeguard the rights or benefits of the Company. This was compounded by the Secretary of the Company having several crucial duties that needed to be fulfilled immediately. This urgency was triggered by the default event in debenture repayment as per Clause (1), rendering the Company unable to issue a written meeting invitation letter. However, the Company managed to convene the meeting by notifying the directors via telephone, in compliance with the conditions specified in the Company's Articles of Association under Article 27 paragraph 6 which specified that "When convening a Board of Directors' meeting, the meeting invitation letter must be dispatched to the directors no later than three (3) days before the scheduled meeting date. However, in urgent situations necessitating the preservation of the Company's rights or benefits, meeting notifications may be conveyed through electronic means or any other suitable method. Additionally, the meeting date can be scheduled earlier than the aforementioned timeframe." Moreover, the Chief Executive Officers and Managing Director (CEO&MD) directly contacted the Company's Board of Directors via telephone on November 7, 2023 to explain the situation and contingency plan in case the representatives of debenture holders disapprove the debenture repayment plan formulated by the financial advisor. The disapproval could prompt an immediate demand for repayment from all other series of debentures. Therefore, the Company needs to submit a request for business rehabilitation to the Central Bankruptcy Court. The Chief Executive Officers and Managing Directors (CEO&MD) were able to contact 5 directors directly via telephone who have not objected to the submission of a request for business rehabilitation; another 1 director was not contactable as he was traveling by plane. In this regard, the other 4 directors (including the Chief Executive Officers and the Managing Directors) are the directors and executive directors who were working at the Company's office.

The Company hereby clarifies that the Company's Board of Directors has a total of 10 directors, and 5 directors have been directly contacted via telephone and are not able to contact 1 director, as mentioned above. In this regard, there was only 1 director who was contacted via telephone and was able to attend the meeting through electronic means, together with the 4 directors who attended the meeting at the Company's office, there were a total of 5 directors attending this meeting. Therefore, it is considered that not less than one-half of the total number of directors attended the meeting. On that day, the chairman of the meeting was not present at the meeting, and there was no vice chairman. Therefore, the directors attending the meeting appointed the Chief Executive Officers and Managing Directors (CEO&MD) to be the chairman of the meeting, and during the meeting, in order to vote on the agenda for considering and approving the submission of a request for business rehabilitation to the Central Bankruptcy Court, there was 1 director who abstained from voting, and 4

directors were approved. Therefore, it can be considered a decisive decision of the meeting with a majority vote. In such a case, it is considered that the meeting and resolutions of the Board of Directors meeting No. 10/2023, which was held on November 7, 2023, regarding the submission of a request for business rehabilitation to the Central Bankruptcy Court, is in accordance with the Public Limited Companies Act, B.E. 2535, Section 80, which prescribes that "At the Board of Directors' meeting, the presence of not less than one-half of the total number of directors is required to constitute a quorum. In the case where the chairman of the Board of Directors is not present at the meeting or is unable to perform his or her duty, and if there is a vice chairman present at the meeting, the vice chairman present at the meeting shall preside over the meeting. If there is no vice chairman or if there is a vice chairman who is unable to perform his or her duty, the directors present at the meeting shall elect one among themselves to preside over the meeting. The resolutions of the meeting shall be passed by a majority vote.", and in accordance with the Company's Articles of Association, Article 26, which prescribes that "At the Board of Directors' meeting, the presence of not less than one-half (1/2) of the total number of directors is required to constitute a quorum. In the case where the chairman of the Board of Directors is not present at the meeting or is unable to perform his or her duty, and if there is a vice chairman present at the meeting, the vice chairman present at the meeting shall preside over the meeting. If there is no vice chairman or if there is a vice chairman who is unable to perform his or her duty, the directors present at the meeting shall elect one among themselves to preside over the meeting. Any actions, appointments, or resolutions of the Board of Directors' meeting on any matter shall be passed by a majority vote of the total number of directors attending the meeting. Each director has one (1) vote; unless the director has an interest in any matter, that director does not have the right to vote on such a matter. In cases where the votes are equal, the chairman of the meeting shall cast one additional vote as the final resolution. The final resolutions of the Board of Directors' meeting shall be passed by a majority vote."

- (5) On November 8, 2023, the Company filed for business rehabilitation to the Central Bankruptcy Court. Following this, the Chief Executive Officers and Managing Director (CEO&MD) explained the urgent necessity of filing a request for business rehabilitation with the Central Bankruptcy Court to the directors until it was thoroughly understood.
- (6) on November 9, 2023 and November 10, 2023 a total of 5 directors submitted letters requesting to resign from being directors of the Company. The details are as per the disclosure No. JKNGB-010-11/2023 re: The Notification on the Directors' resignation and the appointment of a new Directors in order to replace the resigned Director via SETLink on November 15, 2023.

The Company wishes to clarify that the communication conducted with all directors via telephone on November 8, 2023, regarding the urgent need to file for business rehabilitation with the Central Bankruptcy Court, was carried out in good faith to safeguard the rights and benefits of the Company. None of the contacted directors opposed the Company's submission for business rehabilitation in any manner. Furthermore, the submission for business rehabilitation was executed by authorized directors of the Company ([under the resolutions of the Board of Directors' meeting No. 10/2023 which held on November 7, 2023](#)) in accordance with the Public Limited Companies Act, B.E. 2535, Section 97, it is stipulated that, "Unless otherwise provided in this section, the relationship between company directors and outsiders is to be in accordance with the Civil and Commercial Code regarding agents." Additionally, the Civil and Commercial Code Section 820 stipulated that, "The principal has an obligation to outsiders in all activities that the agent or sub-agent performs within the scope of the agent's authority." Therefore, the actions of [the Board of Directors and the authorized director of the Company regarding filing a request for business rehabilitation to the Central Bankruptcy Court](#) are legally and completely binding the Company. In this regard, although the provisions of the law do not specify that filing a request for business rehabilitation must be approved by the resolutions of the Board of Director. [However, the Company submitted a request for business rehabilitation to the Central Bankruptcy Court based on the resolutions of the Company's Board of Directors' meeting which is legally as mentioned above.](#) The Company would like to further inform that the petition for business rehabilitation with the Central Bankruptcy Court will assist the Company in maintaining its operations while managing its financial liquidity, considering the utmost benefit and fairness to all creditors of the Company.

Please be informed for your consideration.

Yours Sincerely,

(Mr.Jakkaphong Jakrajutatip)  
Chief Executive Officer and Managing Director  
The Authorized Person to Report