



No. 038/2018

22 October 2018

Subject: Notification of the Significant Resolutions of the Board of Director's Meeting and Scheduling for Extraordinary General Meeting of Shareholders No. 1/2018

To: President
The Stock Exchange of Thailand

Enclosure:

1. Form to Report Names of Members and Scope of Work of the Audit Committee (F24-1)
2. Information Memorandum on the Acquisition of Assets and the Connected Transaction, Entire Business Transfer of Asset Five Holding Company Limited by Offering of the Newly Issued Ordinary Shares to Specific Investors (Private Placement) in Compensation
3. Capital Increase Report Form (F53 - 4)
4. Information Memorandum on the Disposal of Assets and the Connected Transaction, the Disposal of All Investment in Sittarom Development Company Limited

Adamas Incorporation Public Company Limited ("**the Company**") would like to inform significant resolutions of Board of Directors' Meeting No.11/2018 held on 22 October 2018 as follows:

1. Approved the appointment of Miss Sansanee Poolsawat as a Director of the Company (an Independent Director) replacing Mr. Somkiat Tankrittiwat, effective on 22 October 2018 onwards.
2. Approved the appointment of Mr. Wallop Sripaisal as the Chairman of the Audit Committees and the appointment of Miss Sansanee Poolsawat as a member of the audit committee. Miss Sansanee Poolsawat has adequate expertise and experience to review creditability of the financial reports.

At the present, the audit committee is consisted of:

1. Mr. Wallop Sripaisal Chairman of the audit committee
 2. Miss Sansanee Poolsawat Member of the audit committee
 3. Mr. Puripat Chumtham Member of the audit committee
3. Acknowledged cancellation of amendment to the Articles of Association of the Company on Articles 30. according to the resolution of the Annual General Meeting of Shareholders for the year 2018 since Department of Business Development, Ministry of Commerce notify that the amendment of the number and / or the name of the authorized director of the Company can be made by resolution of the Board of Directors. Hence, there is no need to amend the Company's Articles of Association.
4. Approved to propose the Shareholders' Meeting to consider that the Company would execute material content differently from content stated on Mr. Kriangkrai Siravanichkan's Tender Offer regarding plan to sell shares of the Company since there is a change in a target company that the Company will acquire.

Original

Plan to sell shares of the Company

"After the Company increases capital in order to acquire new assets by the way of Share Swap, the Offeror may reduce the shareholding proportion to between 20% - 51% depending on the size of the new acquired assets. Currently, size of the new assets are not concluded, therefore, the Offeror cannot disclose the certain shareholding proportion. The person(s) who purchase newly issued share shall be the Concert party of the Offeror.

Nevertheless, shareholding proportion of the Offeror and the Concert party shall be in the level that has control in the Company, which is not lower than 75% of the voting rights of the Company. In addition, shareholding proportion of the Tender Offeror and the Concert party after share swap may cause submission of another Tender Offer, which the Tender Offeror and the Concert party shall comply with related rules and regulations."

Amendment

Plan to sell shares of the Company

"After the Company increases capital in order to acquire new assets by the way of Share Swap, the Offeror may reduce the shareholding proportion to approximately 29 percent."

5. Approved the decrease of the Company's registered capital from 780,163,587 Baht to 370,163,587 Baht by removing 410,000,000 unsold shares with a par value of 1 Baht per share, and the amendment to Article

4 of the Memorandum of Association to be in line with the decrease of the Company's registered capital.

The details are as follows:

"Article 4 Registered Capital of 370,163,587 Baht (Three hundred seventy million one hundred sixty three thousand five hundred eighty seven Baht)

Divided into 370,163,587 Shares (Three hundred seventy million one hundred sixty three thousand five hundred eighty seven shares)

With a par value of 1 Baht (One Baht)

Categorized into

Ordinary shares 370,163,587 Shares (Three hundred seventy million one hundred sixty three thousand five hundred eighty seven shares)

Preferred shares - Shares (- shares)"

6. Approved the Company to enter into the acquisition and entire business transfer of Asset Five Holding Company Limited ("AFH"), and the execution of the relevant agreements. The Company will receive all asset and all liabilities of AFH as well as rights, obligations, and responsibilities that AFH has or shall have on the transfer date. The Company will pay for the value in return of 752,836,413 Baht with the newly issued ordinary shares of the Company of no more than 752,836,413 shares at the offering price not less than the market price at the offering date. The market price shall be determined based on value appraised by the certified financial advisor and no less than 1.00 Baht per share. AFH shall be dissolved after the entire business transfer to comply with the tax waiver condition of the Revenue Code and the liquidation of assets will be made to the shareholders of AFH.

In addition, to propose to the Extraordinary General Meeting of Shareholders No. 1/2018 for approval of the authorization to Mr. Kriangkrai Siravanichkan and Mr. Titawat Kuvijitsuwan to proceed, specify or change the transaction period, determination of terms and details in entering into the acquisition and entire business transfer of AFH, as well as to amend wordings or information in any documents, minutes of shareholders' meeting and/or applications and/or to carry out any actions to comply with the Revenue

Department in submitting the application for registration of entire business transfer or other relevant authorities.

Moreover, the entire business transfer of AFH is deemed purchasing or taking a transfer of the undertaking of any other company or a private company to be owned by the Company, in order to comply with Section 107 (2) (Khor) of the Public Limited Companies Act, B.E. 2535 (1992) (as amended) ("**the Public Limited Companies Act**") and is considered as the acquisition of assets transaction according to the Notification of the Capital Market Supervisory Board No. Tor Jor 20/2551 Re: Rule of Significant Transaction Constituting an Acquisition or Disposal of Assets and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (as amended) ("**Notification of Acquisition or Disposal of Assets**") with value of transaction size of 4,676.32 percent calculated based on value of net tangible asset basis, compared to the Company's net total assets from consolidated financial statement as of 30 June 2018, which is the maximum size of the calculation on the basis of the transaction according to the Notification of Acquisition or Disposal of Assets and is considered as the Acquisition Transaction Type 4 or Backdoor listing.

Since Mr. Supachoke Panchasarp, Mr. Yongkiat Sirivajanangkun, and Mr. Jaturong Thanapura, shareholders of AFH, shall be proposed to be promoted as managements of the Company and/or subsidiaries, the entire business transfer of AFH is considered as the connected transaction according to the Notification of the Capital Market Supervisory Board No. Tor Jor 21/2551 Re: Rules on Connected Transaction and the Notification of the Office of the Securities and Exchange Commission Re: Disclosure of Information and Other Acts of Listed Company Concerning the Connected Transactions, B.E. 2546 (2003) (as amended) ("**Notification of Connected Transaction**"), which is the maximum size of the calculation is higher than 20,000,000 Baht.

Thus, the Company is required to prepare report and disclosure relevance information according to the Notification of Acquisition or Disposal of Assets and the Notification of Connected Transaction to the Stock Exchange of Thailand ("**SET**") and is required to propose for approval of entering into purchasing or taking a transfer of the undertaking of any other company or a private company to be owned by the Company and connected transaction from the Shareholders' Meeting with the vote of not less than 3/4 of the number of shareholders who attend the meeting and have the right to vote, excluding the shareholders with vested interests.

(For details please see Information Memorandum on the Acquisition of Assets and the Connected Transaction, Entire Business Transfer of Asset Five Holding Company Limited by Offering of the Newly Issued Ordinary Shares to Specific Investors (Private Placement) in Compensation Enclosure No. 2)

7. Approved the increase of the Company's registered capital from 370,163,587 Baht to 1,123,000,000 Baht by issuing 752,836,413 newly issued ordinary shares, with a par value of 1 Baht per share for the allotment of newly issued ordinary shares to specific investors (Private Placement) for the compensation of entire business transfer of Asset Five Holding Company Limited and the amendment to Article 4 in the Memorandum of Association to be in line with the increase of the Company's registered capital. The details are as follows:

"Article 4 Registered Capital of 1,123,000,000 Baht (One thousand one hundred twenty three million Baht)

Divided into 1,123,000,000 Shares (One thousand one hundred twenty three million shares)

With a par value of 1 Baht (One Baht)

Categorized into

Ordinary shares 1,123,000,000 Shares (One thousand one hundred twenty three million shares)

Preferred shares - Shares (- shares)"

8. Approved to allocate no more than 752,836,413 newly issued ordinary shares of the Company, with a par value of 1 Baht per share by the way of Private Placement to AFH for compensation of entire business transfer instead of cash payment at the offering price not less than the market price at the offering date. The market price shall be determined based on value appraised by the certified financial advisor and no less than 1.00 Baht per share.

In addition, to propose to the Extraordinary General Meeting of Shareholders No. 1/2018 for approval of the authorization to the Board of Directors to determine offering price according to details mentioned above and to proceed any matters necessary for, relating to, and/or associating with the issuance and the offer of the newly issued ordinary shares to shareholder of AFH including without limitation to determination of date, time, conditions and other details necessary for or relating to the offer of the mentioned shares,

signing contract and/or document, permits and evidence related to the allocation of the newly issued ordinary shares as well as contacting and submitting the aforementioned document, permits and evidence to Government agencies or related agencies and listing newly issued ordinary shares of the Company to the Stock Exchange of Thailand and authorizing to proceed any matters necessary for and suitable for the issuance and the offer of the newly issued ordinary shares in order to comply with relevant laws and regulations.

(For details please see Capital Increase Report Form Enclosure No. 3)

9. Approved the Company to enter into Disposal Transaction of all investments in Sittarom Development Company Limited (“STR” or “the Subsidiary”) for total 39,998 ordinary shares, equivalent to 100 percent of total STR shares to Mr. Kriangkrai Siravanichkan, the Chairman of the Board of Directors and a major shareholder of the Company in the amount of 129,000,000 Baht under the condition that by 25 December 2018, if there is any person wish to purchase STR's shares at the better price or equal to Mr. Kriangkrai Siravanichkan's offer. The Board of Directors will sell the shares to such person.

In addition, to propose to the Extraordinary General Meeting of Shareholders No. 1/2018 for approval of the authorization to Mr. Titiwat Kuvijitsuwan to proceed, specify terms and details in entering into the disposal of all investment in STR.

The disposal of all investment in STR is deemed selling or transferring the undertaking of the company, in whole or in substantial part, to any other person, in order to comply with Section 107 (2) (Khor) of the Public Limited Companies Act and is considered as the acquisition of assets transaction according to the Notification of Acquisition or Disposal of Assets with value of transaction size of 339.91 percent calculated based on value of net tangible asset basis, compared to the Company's net total assets from consolidated financial statement as of 30 June 2018, which is the maximum size of the calculation on the basis of the transaction according to the Notification of Acquisition or Disposal of Assets and is considered as the Acquisition Transaction Type 4.

Since disposal of all investment in STR to Mr. Kriangkrai Siravanichkan is considered as connected transaction according to Notification of Connected Transaction that the maximum size of the calculation is higher than 20,000,000 Baht.

Thus, the Company is required to prepare report and disclosure relevance information according to the Notification of Acquisition or Disposal of Assets and the Notification of Connected Transaction and is

required to propose for approval of entering into selling or transferring the undertaking of the company, in whole or in substantial part, to any other person and connected transaction from the Shareholders' Meeting with the vote of not less than 3/4 of the number of shareholders who attend the meeting and have the right to vote, excluding the shareholders with vested interests.

(For details please see Information Memorandum on the Disposal of Assets and the Connected Transaction, the Disposal of All Investment in Sittarom Development Company Limited Enclosure No. 4)

10. Approve the appointment of Silom Advisory Company Limited to be an independent financial advisor to provide an opinion on Acquisition and Disposal of Assets Transactions and Connected Transactions of the Company.
11. Approved to amend the Company's objectives and Article 3 in the Memorandum of Association regarding company's objectives to be in line with amendment of the Company's objectives. The details are as follows:

11.1 Added objectives

- 1) To operate business by allocating, purchasing, selling and exchanging land.
- 2) To operate business by providing project management as well as sale of commercial buildings, residential buildings, office buildings, and all types of other construction.

11.2 Cancelled objectives

- Clause 9. To operate business on transportation and freight handling both goods and people via land, water, air in both domestically and internationally as well as pick-up service from the port according to customs clearance and all types of freight.
- Clause 10. To operate business as tour operators including business related to all types of tours.
- Clause 11. To operate business by providing services of gathering, collecting, producing, publishing, and distributing statistics in agriculture, industry, commerce, finance, marketing, as well as business analysis and evaluation.
- Clause 12. To operate business by providing services in Legal, Accounting, Engineering and Advertising.
- Clause 13. To operate business by providing services in guaranteeing debt, liability, and contractual obligation of another person including guaranteeing of a person traveling in and out of the country in accordance with Immigration Act, Revenue Code and other laws applicable.

Clause 16. To operate business as a private hospital or a clinic taking care of a patient and sick as well as training and instructing on medication and hygiene.

Clause 18. To operate business by repairing, maintaining, inspecting, and spraying rust protection for all types of vehicle as well as installing, inspecting and repairing for all types of disaster protection equipment.

Clause 19. To operate business as laundry service, barber shop, and beauty salon.

Clause 20. To operate business by shooting printing enlarging photography as well as document.

Clause 21 To operate business as massage parlor.

Clause 23. To operate business by providing servicing and producing radio and television advertisement as well as all types of communication and all types of outdoor advertisement.

12. Approved the determination of the date of convening of the EGM 1/2018 on 18 December 2018 at 9:00 A.M. , at Ascott I&II Room, G Floor, Ascott Sathorn Bangkok Hotel, No. 7 South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120 with the agenda items listed as follows:

Agenda 1 To consider and adopt the minutes of the Annual General Meeting of Shareholders for the year 2018;

Agenda 2 To consider and acknowledge cancellation of amendment to the Articles of Association of the Company on Articles 30;

Agenda 3 To consider and approve the decrease of the Company's registered capital by removing unsold shares and the amendment to clause 4 of the memorandum of association to be in line with the decrease of the Company's registered capital;

Agenda 4 To consider and approve the amendment of the Company's objectives and the amendment to Clause 3 Re: the Company's objectives in the memorandum of association to be in line with the amendment of the Company's objectives;

Agenda 5 To consider and approve that the Company would execute material content differently from content stated on Mr. Kriangkrai Siravanichkan's Tender Offer regarding plan to sell shares of the Company;

Agenda 6 To consider and approve the Company to enter into Entire Business Transfer of Asset Five Holding Company Limited, which is deemed as the acquisition of asset and the connected transaction;

Agenda 7 To consider and approve the increase of the Company's registered capital and the amendment to Clause 4 in the memorandum of association to be in line with the increase of the Company's registered capital;

Agenda 8 To consider and approve the allocation of the Company's newly issued ordinary shares to specific investors (Private Placement) to Asset Five Holding Company Limited for compensation of entire business transfer of Asset Five Holding Company Limited;

Agenda 9 To consider and approve the Company to enter into Disposal Transaction of all investments in Sittarom Development Company Limited which is deemed as the disposal of asset and the connected transaction;

Agenda 10 Other matters (if any).

Remark: In the consideration of Agenda No. 5 to Agenda No. 8, if any agenda item is not approved, it will be deemed that all other agendas previously approved have been canceled and will not be considered for further consideration.

13. Approved to determine the date for fixing the names of Shareholders who shall be entitled to attend the EGM No. 1/2018 (Record Date) on 19 November 2018

Please be informed accordingly.

Sincerely yours,

Adamas Incorporation Public Company Limited

Signed _____

(Mr. Kriangkrai Siravanichkan)
Chairman of the Board of Directors