



CHEMEMAN PUBLIC COMPANY LIMITED

บริษัท เคมีแมน จำกัด (มหาชน)

10th-11th Floor, Lake Rajada Office Complex 2
195/11-12 Rajadapisek Road, Klongtoey
Bangkok 10110 THAILAND

Tel : (662) 661-9734-8
Fax : (662) 260-9176
<http://www.chememan.com>

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Minutes of the 2024 Annual General Meeting of Shareholders

Chememan Public Company Limited

Date and Time

The 2024 Annual General Meeting of Shareholders (the “**Meeting**”) of Chememan Public Company Limited (the “**Company**”) was convened on Friday 26 April 2024 at 10:00 am at Asoke 2 Room, Grande Centre Point Terminal 21 Hotel, located at No. 2, Sukhumvit Soi 19 (Wattana), Sukhumvit Road, Klongtoey Nua, Wattana, Bangkok 10110

The Meeting commenced at 10.00 hrs.

Prior to the Meeting, Mrs. Sinaynidh Karitkiat, the Company Secretary acting as the facilitator (the “**Facilitator**”) of the Meeting informed the updated and basic information about the Company as follows:

Registered capital	1,000,000,000 Baht
Paid-up capital	960,000,000 Baht
divided into	1,000,000,000 Ordinary Shares
Par value of	1.00 Baht

The Company set the record date for the Meeting to determine the list of shareholders entitled to attend the Meeting on 22 March 2024 in accordance with Section 225 of the Securities and Exchange Act B.E. 2535.

Directors in attendance totaling 9 out of 9 directors, representing 100% of the Company’s directors.

1. M.L. Chandchutha Chandratat Chairman of the Board of Directors
2. Mr. Pornprom Karnchanachari Independent Director and Chairman of the Audit Committee
3. Ms. Amata Issarangura Na Ayudhaya Independent Director and Member of the Audit Committee
4. Mr. Yarnsak Manomaiphiboon Independent Director and Member of the Audit Committee
5. Mr. Chai Srivikorn Director
6. Mr. Suthep Uacherdkul Director
7. Mr. Charoen Churekanont Director
8. Mrs. Rajjaneepen Ungpakorn Director
9. Mr. Adisak Lowjun Director, Chief Executive Officer and Acting Chief Financial Officer

Executives in attendance

1. Mr. Lerssak Boonsongsup Chief Strategy Officer
2. Mr. Pree Suvimolthirabutr Chief Commercial Officer
3. Ms. Sunee Eurchedkul Vice President - Finance

Auditors from PKF Audit (Thailand) Limited

1. Mr. Pitinan Lilamethwat
2. Ms. Pornsiri Leelarungsri

Legal Advisors from Legal Advisory Council Limited

1. Ms. Wichitphan Klaiubon
2. Ms. Sisira Jitjingjai

The Meeting was informed that at 10.00 hrs. there were 62 shareholders attending the Meeting in person and by proxy, representing a total of 617,132,099 shares from the total of 960,000,000 paid-up shares, accounted to 64.2845%, thereby constituting a quorum according to the Company's Article of Association.

M.L. Chandchutha Chandratat, Chairman of the Board, presided as the Chairman of the Meeting (the "Chairman")

The Chairman welcomed the shareholders and the proxies attending the Meeting and declared the Meeting duly convened, then assigned the Facilitator to conduct the Meeting.

The Facilitator informed the Meeting that the Company conducts only physical meeting at this venue. The Company delivered the 2024 AGM Meeting's invitation and relevant documents to the shareholders through 2 channels as follows:

1. Sending the invitation letter with QR code to all shareholders by postal
2. Posting the invitation letter on the Company's website since 28 March 2024 onwards

Then, the Facilitator explained the safety and emergency practices of Meeting's place. After that, the Facilitator explained the Meeting procedures, voting criteria and details of each agenda to the Meeting via video as follows:

Voting Procedures

1. Shareholder or proxy can cast his/her vote as per his/her shares and 1 share shall have 1 vote and voting shall be made either Approval, Disapproval or Abstention.
2. For shareholders attending the Meeting in person and proxies who were legally appointed, the voting procedures shall be as follows:
 - To promote transparency, shareholders should sign their ballots for every agenda before casting votes. Except for "Agenda 5: To consider and elect directors to replace the directors who are retired by rotation". Shareholders who did not express their wish to cast a disapproval vote or abstain from voting shall be deemed as casting approval votes according to their total voting entitlement. Shareholders who cast disapproval vote or abstained from voting shall mark their voting decision in the ballots provided by the Company and raise their hand in order that the officers could collect their ballots.

- In tabulating the votes, the Company deducted the disapproval votes and abstention from the total votes and the difference was treated as the number of approval votes. Shareholders casting approval votes should keep the ballots until the meeting adjournment when they were requested to give the ballots to the Company's officers.
- The voting at this Meeting used the open ballot system, not the secret ballot system. However, all ballots were collected for transparency.
- A ballot was considered void in the following circumstances:
 - 1) More than one voting decision was marked in the ballot.
 - 2) The ballot indicated the conflicting intent of the voter.
 - 3) The ballot contained a strikeout that was not initialed.
 - 4) The number of votes specified in the ballot exceeded the voter's entitlement.

To change the voting decision marked on a ballot, a shareholder must cross out the original voting decision and initial the correction.

3. For shareholders who appointed their proxies to attend the Meeting using Proxy Form B and Proxy Form C or appointed the Company's independent directors to vote on their behalf and instructed the proxies to cast votes according to the intent of the shareholders or the proxies, the Company would record the votes per the intent of the shareholders or the proxies.

Foreign shareholders having appointed custodians in Thailand were able to split their voting entitlement into approval, disapproval or abstention on each of the agenda whereby the total number of votes cast must be equal to their voting entitlement/

4. For "Agenda 5: To consider and elect directors to replace the directors who are retired by rotation", the Company would request the shareholders to elect each individual director by marking their approval, disapproval, or abstention vote for each director on a ballot whereby the officers would first collect the ballots marked with disapproval and abstention votes for the directors, one by one. The ballots marked with approval votes would be collected after the collection of the ballots marked with disapproval and abstention votes had been completed.
5. Shareholders leaving the Meeting early or not being in the meeting room during any particular agenda might exercise their rights by handing the ballots to the Company's officers before leaving the meeting room.
6. The voting result of each agenda would be announced after the Chairman requested the Meeting to vote. The voting base would be calculated from the aggregate number of votes of shareholders present and entitled to vote, proxies who vote in the same manner as the shareholders attending the Meeting in person and proxies who cast their votes as the intention of shareholders in advance.
7. The total number of votes and meeting participants of each agenda might vary as shareholders and proxies might enter the meeting room at different times.
8. In case of an equality of votes, the Chairman of the Meeting should cast his or her vote for final resolution.

Criteria for Approval in each agenda

Agenda 1 To acknowledge the Company's operational results for the year 2023.

This agenda was for acknowledgment, thus requiring no vote casting.

Agenda 2 To consider and approve the Company's Statement of Financial Position and Statement of Comprehensive Income for the year ended 31 December 2023, and Auditor's Report

Agenda 3 To consider and approve the allocation of profit as statutory reserve and the dividend payment for the year 2023.

Agenda 4 To consider and approve the appointment of auditors and to fix the audit fee for the year 2024.

Agenda 5 To consider and elect directors to replace the directors who are retired by rotation.

The agenda 2 to 5 shall be approved by a majority vote of shareholders presented at the Meeting and cast their votes.

Agenda 6 To consider and approve the remuneration of the Board of Directors for the year 2024.

This agenda shall be approved by a vote of no less than two-thirds (2/3) of the total number of votes of shareholders presented at the Meeting.

Agenda 7 To consider other matters (if any)

Inquiries and Opinions

Before voting of each agenda, the Chairman shall request the shareholders or proxies to raise questions or opinions relevant to each agenda being considered. Moreover, the Company has prepared a microphone for making inquiries. The shareholders or proxies who would like to raise questions or express opinions were requested to write down their questions on the question slip, state their names, surnames and their status as a shareholder or a proxy, and then pass the slip to the Company's officer who would proceed for the questions to be addressed. Opinions and questions that were irrelevant to the agenda being considered should be raised during the agenda of other matters which was the last agenda. Questions or opinions should be expressed concisely, and redundant questions or opinions should be avoided in order that other shareholders have opportunities to also exercise their rights. The Company requested kind cooperation from shareholders for the effectiveness of the Meeting and time management.

During 2 October 2023 to 15 January 2024, the Company offered the opportunity for the shareholders to propose matters that were important and beneficial for the Company's businesses as follow:

- (1) Proposing AGM agenda.
- (2) Nominating any qualified candidates to be elected as the directors of the Company.
- (3) Submitting inquiries in advance.

However, it appeared that, upon the end of the said period, no shareholders submitted any proposals to the Company.

In addition, the Company also gave priority to personal data collection of shareholders and proxies. Therefore, in order to promote good governance and comply with the Personal Data Protection Act (PDPA), the Company notified privacy

notices for shareholders and proxies and relevant persons to know that the Company has recorded still and motion images of the Meeting that shows the picture of the Meeting, persons who expressed opinions and asked the questions throughout the Meeting with the purpose reporting and public relations through electronic and printing media which may appear pictures of the attendees but the Company will not specify the details of the person who attended the Meeting.

In this regard, the Company requested consent to disclose the names and surnames of shareholders and proxies who asked questions as well as names of directors, executives, auditors, legal advisors attending the Meeting and answering questions in the Minutes of the shareholders' meeting.

To promote transparency and good corporate governance, the Facilitator invited Ms. Sisira Jitjingjai, the legal advisor, to witness the vote counting process and the Company has assigned Inventech System (Thailand) Co., Ltd. to conduct the vote counting process.

Thereafter, the Facilitator convened the Meeting in accordance with the following notified agendas.

Agenda 1 To acknowledge the Company's operational results for the year 2023

The chairman appointed Mr. Adisak Lowjun, the Chief Executive Officer ("CEO"), to report on the performance results for the year 2023. The CEO presented a summary of the Company's performance for the fiscal year 2023, outlining key points as follows:

Currently, the Company has cement production bases distributed in several countries such as Australia, Vietnam, India, and Thailand. In each country, key points can be summarized as follows:

- Thailand

The Company has been granted permission to operate a quarry in Tubkwang, Kang Koi District, Saraburi Province, which is a high-quality quarry with substantial reserves and significance as a raw material source for the Kang Koi plant. The Kang Koi plant is considered one of the best in the world, with an annual production capacity of 500,000 tons, utilizing modern technology and coal as its primary fuel. Additionally, the plant in Prabuddhabaht District utilizes gas as its primary fuel. The plant in Rayong Province processes the first chemicals from the Kang Koi and Prabuddhabaht plants to produce secondary chemicals. All four facilities in Thailand are operating efficiently with increasing production capacities.

- Vietnam

The Company has been granted permission to operate a quarry in Hoanh Bo, Halong City, where the Company's plant is located, producing and distributing chemical limestone, quicklime, and hydrated lime.

- Australia
The Company has established a large distribution center in Hope Valley, Kwinana City, Western Australia state, under Chememan Australia Pty. Ltd., to serve global mining customers, which is the Company's largest market.
- India
The Company operates a plant in an Industrial Complex in Tuticorin, Tamil Nadu State, under Easternbulk Lime Products Private Limited, and another plant on the east coast in Visakhapatnam, Andhra Pradesh State, under Siriman Chemicals India Private Limited. A third plant in Khimsar, Rajasthan, is under construction. Currently, the Company has a total production capacity of 1,200,000 tons per year, the highest in Asia-Pacific. The Company aims to increase production and distribution to over 2,000,000 tons per year by 2025.

Market Trends

- **2023**
 - Constraints on opening new limestone quarries across the Asia-Pacific region due to legal regulations, government policies, and environmental concerns.
 - Implementation of carbon taxes in several countries, particularly in Europe.
 - Uncertainties in the limestone industry due to geopolitical issues, fluctuating commodity prices, and varying interest rates in each country.
 - Increased demand for limestone in Thailand due to GDP growth, especially from bioplastic and construction industries, leading to expanding production capacities.
 - Difficulty in expanding limestone quarrying business in various countries such as Australia, India, and Indonesia due to announced investment projects, making it challenging to enter new markets.
- **Long-term Trends**
 - Global demand for limestone is expected to grow from \$48 billion in 2023 to \$90 billion USD in 2030, with an annual growth rate of about 9% from various industries such as mining, steel, construction, chemicals, water treatment and others.
 - Indonesia announced investment projects in the mining industry, including nickel, aluminum, and rare earths, totaling approximately \$15 billion.
 - Significant investments in the mining industry in Western Australia, including gold, nickel, aluminum, rare earths, totaling about \$26 billion, are underway.

- Expectation of investment projects to expand infrastructure and develop industries in India, with an average GDP growth rate of 6% per year.
- Implementation of carbon taxes in the Asia-Pacific region.

2023 Overall performance

- **Total Revenue:** In 2023, the Company's total revenue was 3,574 million Baht, decreased by 8% from the previous year. The main reason is attributed to the Company's strategy focusing more on profitability rather than sales growth, and from the global economic slowdown.
- **Gross Profit:** Increased by 19% from the previous year due to better cost management, reduced service costs, and lower global market energy prices.
- **Net Profit attributable to the Company's shareholders:** Amounted to 136 million Baht, decreased compared to the net profit attributable to the Company's shareholders of 152 million Baht in the previous year. This resulted in earnings per share of 0.14 Baht. The decrease is mainly due to exceptional expenses for the final settlement of shipping disputes.

Strategic Focus in Business Operations

The Company continues to adhere to three core strategic focuses, as it did in the previous year:

1. **Maximizing Returns through Enhanced Business Efficiency:**
 - Improving energy sourcing efficiency and production cost management.
 - Enhancing supply chain management efficiency.
 - Elevating service standards to foster long-term customer relationships.
 - Developing risk management processes.
 - Initiating new cross-functional projects.
 - Strengthening partnerships with key stakeholders.
2. **Market Expansion in the Asia-Pacific Region:**
 - Penetrating the Indian market and expanding limestone production bases across various regions, including forming business partnerships with Khimsar Mine Corporation.
 - Collaborating with partners to expand business strategies and develop high-value-added products.
3. **Sustainable Business Operations:**
 - Reducing greenhouse gas emissions across the Company.
 - Initiating clean energy projects.

- Enhancing corporate governance and developing Environmental, Social, and Governance (ESG) action plans.
- Promoting technological development, innovation, and human resource management, including community and social engagement.

Sustainability Management Process

The Company places importance on conducting business together with societal and environmental responsibility. Projects such as educational initiatives, afforestation, safety promotion, employee engagement, solar energy, electric vehicles, dust reduction, and zero waste for manufacturing plants are emphasized. Efforts are made to minimize greenhouse gas emissions.

Corporate Governance and Anti-Corruption

The Company upholds good ethics and integrity in line with corporate governance policies and principles. ESG considerations are integral to strategic decision-making, alongside policies to prevent conflicts of interest, internal data misuse, and anti-corruption measures.

The Facilitator invited the shareholders to ask questions and/or raise their opinions.

Question: Mrs. Keeratika Phanglart, proxy (Volunteer of the Protection of Shareholder Rights, Thai Investors Association) inquired as follows:

1. In terms of operating a specialized business, what long-term strategies has the Company outlined for conducting its operations?
2. Given the significant foreign investments made by the Company, what particular risk management concerns are especially critical to address?
3. Vietnam has announced regulations regarding urban planning management. How do these regulations directly or indirectly impact the Company?

Answer: The Chief Executive Officer clarified to the Meeting as follows:

1. Regarding succession planning, the Company emphasizes the development of its workforce, teams, and professional managers. The Company holds People Committee meetings focused on development at all levels to ensure professionalism. This is because the Company's business goal is to establish itself as a global leader, which may not necessarily align with succession. Therefore, the Company aims to develop individuals who are ready and suitable to manage its growth in the future. This year, the Company is

particularly focused on People Development, which is the most critical aspect, while the business strategy and financial management plans are already clear.

2. Investing domestically or internationally entails similar and different risks. Common risks include capital, energy prices, and other major cost management. Risk management involves having a knowledgeable team for procurement planning, which the Company has, especially for coal procurement in Thailand, Vietnam, or India. Sometimes, managing cost risks involves replacing existing elements, such as generating electricity internally instead of purchasing from the state, or transitioning to electric trains from oil-dependent ones, addressing environmental and cost concerns, impacting all foreign units. Country risks vary; for instance, Vietnam and Australia differ significantly in policy risks. Despite higher risk in Vietnam due to frequent policy changes, the Company can still generate income there, necessitating close monitoring.
3. Changes in Vietnam's urban planning affect the Company, especially due to limited lease durations of about 20 years. This poses challenges for renewals, unlike in Thailand or other countries, where over 20 years is a long investment horizon. Currently, Vietnam determines a Company's status and size, limiting activities based on assets and production capacity. Hence, the Company focuses on expanding its market in India, where it already operates two factories with a third under construction, and a fourth in the planning stage. It leverages resources to invest where growth opportunities are higher, despite being able to generate income in Vietnam. However, future changes may occur, both positively and negatively, requiring ongoing monitoring.

Answer: Mr. Pornprom Karnchanachari, Independent Director and Chairman of the Audit Committee further elaborated as follows:

The Company prioritizes risk management throughout. Reflecting on the past 3-4 years before the Company's foreign investments, the committee deliberated on management and oversight of the Company's operations overseas. First, regarding accounting audits, the Company has consistently reported that the auditors for subsidiary companies in each country are not the same as the auditors for the main Company. This year, there has been a focus on developing standardized accounting practices across these differences. Thus, the shareholders are encouraged to enhance collaboration and alignment in accounting standards, which reduces financial and accounting risks. However, differences in accounting standards and interpretations inevitably arise, but the Company can manage these. In terms of operational risk, compliance with laws varies by country. The legal aspects directly related to the Company

are not overly complex, such as business licenses being up to date. The contracts' key points are considered, typical for the Company's business. Regarding expenses incurred due to termination, a dispute arising once was due to the transportation risk, beyond anticipation and control. The committee has consistently monitored these matters to prevent excessive losses and spent nearly 2 years resolving the issue. Therefore, the Company has learned from this experience, urging shareholders to consider not only operational risks but also those observed by the audit committee in terms of financial audits, legal compliance, and others.

Question: Mr. Preecha Sappakijkarn, a shareholder, inquired as follows:

What is the agreement of the MOU between the Company and India?

Answer: The Chief Executive Officer clarified to the Meeting as follows:

Following the Company's announcement of the MOU, it will commence the ground-breaking ceremony in early June. Currently, the design and contracts with machinery manufacturers and suppliers have been finalized. Detailed information cannot be provided due to confidentiality agreements signed by the Company. However, it can be disclosed that the Company will construct a factory in India with the initial goal of producing 100,000 tons per year, aiming to expand to 500,000 tons per year. The products will be quicklime and hydrated lime, located in Khimsar City, Rajasthan. Rajasthan has been a targeted area for the Company for about 10 years. Ten years ago, the Company exported a significant volume of products to India. The customer base includes high-class paper mills, steel plants, and various chemical factories. This partnership with Indian customers has helped the Company establish its reputation, recognized by customers for its consistent delivery in terms of quantity, quality, and timeliness. Subsequently, the Company observed a decline in export volume and noticed improvement in smaller manufacturers in Rajasthan. Recognizing Khimsar City as a potential key competitor, the Company decided to establish its first factory there. The chosen location is an Industrial Complex in Tuticorin, Tamilnadu, located in the most southern part. The second factory is situated on the east coast, both without mines but utilizing raw materials from Dubai and Oman. Both factories have profitable operations. In this area, the Company has business partners who own land and are aware of pollution issues caused by the limestone industry, so seeking solutions for this pollution problem. They visited the Company's factories in Thailand and were impressed by the Company's factory management standards. Therefore, they offered land for the Company to build a modern factory, leading to cooperation between the two companies.

Answer: The Chairman further elaborated as follows:

For India, the consumption of lime is more than 20 times that of Thailand. Thailand's lime demand is approximately 800,000 tons per year. The Company holds a market share of around 35-40% in this demand, or roughly 280,000 to 320,000 tons out of the 800,000 tons. However, in India, the past year saw demand at around 16 million tons per year due to extensive infrastructure expansion. The Company anticipates that in the next 10-20 years, demand could rise to as high as 25-30 million tons per year. With plans to build a factory with an annual production capacity of 500,000 tons, compared to such a large market, the Company is confident of achieving success.

Question: Mr. Preecha Sappakijkarn, a shareholder, inquired as follows:

Is the Company still interested in mining investment in Indonesia, and what is the progress so far?

Answer: The Chief Executive Officer clarified to the Meeting as follows:

Currently, the Company has found potential mines in Indonesia and is awaiting the sample test results. Sulawesi Island is known for being a significant producer of nickel globally. This opportunity is of interest to the Company, and it is currently in the research phase.

Question: Mr. Chokchai Kanchanakul, a shareholder, inquired as follows:

What is the market size in each country where the investment is made, as a shareholder, how can I track the progress?

Answer: The Chief Executive Officer clarified to the Meeting as follows:

- In Australia, specifically in Western Australia, the Company aims to target 1,200,000 tons, but there is a possibility that it may decrease to 1,000,000 tons. The Company holds approximately 30% of the market share, and this figure may increase because local producers in the country are gradually decreasing due to production issues.
- India currently has a demand for over 10 million tons, which is projected to increase to 20-30 million tons. The Company exports products from Thailand to India, as well as products from joint venture companies. This market share is considered very small compared to the total demand. Shareholders should consider portfolio diversification rather than calculating market share in each area. The Company aims to spread risk and investment into target areas with growth opportunities. Currently, the Company sells to over 30 countries with more than 300 customers. When grouping by growth potential, it's

evident that natural resources, especially mining, are significant. Gold, nickel, lithium, rare earths, and aluminum are major customers in this group.

- In Vietnam, the Company invested about 2-3 months before the Covid-19 pandemic, making it unable to send workers during the outbreak. Consequently, it turned into a non-income-generating investment for several years. However, the investment in Vietnam can currently generate income for the Company. Thus, the Company continues to operate in Vietnam, albeit needing to monitor the frequent policy changes in the country, impacting not only the Company but also the entire industry. The Company is seeking opportunities amidst the crisis. Additionally, the Company places importance on bioplastics, a market steadily increasing in countries like Japan, South Korea, and Taiwan, with demand reaching tens of thousands of tons per year. While the market in Africa had previously decreased, it is now rebounding. The Company exports to South Africa, Mozambique, and is currently negotiating with Namibia. Shareholders can track the progress through the Management Discussion and Analysis (MD&A) to better understand the Company's portfolio management.

Question: Mr. Chokchai Kanchanakul, a shareholder, inquired as follows:

What are the key success indicators and milestones that shareholders can track on a quarterly or yearly basis?

Answer: The Chief Executive Officer clarified to the Meeting as follows:

If we consider the performance indicators year over year, the initial profits generated demonstrate that the Company has been able to navigate through the crisis. This serves as evidence that the Company has been on the right track.

Answer: Mr. Pornprom Karnchanachari, Independent Director and Chairman of the Audit Committee further elaborated as follows:

The Company is currently focusing more on public relations to communicate with shareholders. Communication channels have become a focal point for monitoring, and the Company has provided a platform for shareholders to submit questions at any time. The board is ready to respond within a framework that allows for the disclosure of information to shareholders.

Question: Mr. Chokchai Kanchanakul, a shareholder, inquired as follows:

In Australia and Thailand, the Company is relatively confident that it is on the right track. However, in India, where most operators in the area have a cost advantage in transportation, the Company does not own its own mine. Why, then, are the management confident about investing in India and Indonesia?

Answer: The Chief Executive Officer clarified to the Meeting as follows:

For India, although the Company does not own mines itself, it receives high quality raw materials from trading partners in the Middle East. The incurred costs are justified, coupled with the Company's strategy to set prices by comparing them with competitors, which are competitive in the market.

For Indonesia, the Company has been doing business with Indonesia for a long time, particularly with a group of paper manufacturing factories. The Company understands the market conditions but also sees a new market, nickel. The Company aims to gain a market share in nickel as well. After the research, it was found that nickel has domestic raw material suppliers. Nevertheless, the Company is still evaluating whether it's feasible to invest in building a lime kiln factory in Sulawesi. If not nickel, but another product like lightweight bricks, which the Company currently leads in, is more feasible.

Question: Mr. Chokchai Kanchanakul, a shareholder, inquired as follows:

What is the Company's price setting strategy?

Answer: The Chief Executive Officer clarified to the Meeting as follows:

The authority to set prices must be balanced between buyers and sellers. The Company has established price standards based on quality and competitiveness in the market. Currently, the Company chooses its markets carefully and does not sell solely for profit. Instead, it seeks to understand its customer base, its quality requirements, and the number of competitors in the market to devise pricing strategies effectively.

The Chairman added the opinion of the Board that the Board deemed appropriate to propose the Annual General Meeting of Shareholders to acknowledge the operational results report for the year 2023 which the Company has summarized the operational results and significant events for the year 2023 as shown in the 2023 Annual Registration Statement / Annual Report (Form 56-1 One Report) as per attachment 1.

When it appeared that there were no questions or comments from any shareholders, the Facilitator further informed that this agenda was a matter for acknowledgement, thus did not require voting.

Resolution

The Meeting acknowledged the Company's operational results for the year 2023.

Agenda 2 To consider and approve the Company's Statement of Financial Position and Statement of Comprehensive Income for the year ended 31 December 2023, and Auditor's Report

The Facilitator informed the Meeting that the Company had already circulated the Company's Statement of Financial Position and Statement of Comprehensive Income for the year ended 31 December 2023, and Auditor's Report as shown in Attachment 1 of the Meeting's invitation letter.

The Chairman assigned Mrs. Sinaynidh Karitkiat, the Facilitator, to report the summary of the Company's Statement of Financial Position and Statement of Comprehensive Income for the year ended 31 December 2023 as follows:

Unit: Million Baht	31 December 2023	31 December 2022	% Change
Consolidated Statement of Financial Position			
Total assets	6,395	6,768	-6 %
Total liabilities	3,975	4,416	-10%
Total shareholders' equity	2,420	2,352	+3%
Consolidated Statement of Comprehensive Income			
Total revenue	3,574	3,876	-8%
Profit attributable to equity holders of the Company	136	152	-10%
Earnings per share (Baht)	0.14	0.16	-10%

The Chairman added the opinion of the Board that the Board of Directors recommends to propose the Annual General Meeting of Shareholders to consider and approve the statement of financial position and statement of comprehensive income for the year ended 31 December 2023 and the auditor's report which have been audited by Mr. Pitinan Lilamethwat, the certified public accountant No. 11133 of PKF Audit (Thailand) Limited and approved by the Audit Committee and the Board of Directors.

The Facilitator invited the shareholders to ask questions and/or raise their opinions.

When it appeared that there were no questions or comments from any shareholders, the Facilitator further informed that this agenda shall be approved by a majority vote of shareholders present at the Meeting and

cast their votes. Then, the shareholders were requested to cast their votes. The voting results was as follows:

Resolution

The Meeting resolved to approve this agenda by a majority vote of shareholders presented at the Meeting and cast their votes as follows:

Approved	623,812,328	votes,	equivalent to (%)	100.0000
Disapproved	0	votes,	equivalent to (%)	0.0000
Abstained	8,000	vote,	not constituted as vote	
Voided	0	vote,	not constituted as vote	

Agenda 3 To consider and approve the allocation of profit as statutory reserve and the dividend payment for the year 2023.

The Facilitator informed the Meeting that in accordance to Section 115 and 116 of the Public Limited Company Act B.E. 2535 (and its amendment) and Article 50, 51 and 52 of Company's Articles of Association, which state that the Annual General Meeting of Shareholders shall consider the allocation of profits and annual dividend payment and the Board of Directors may occasionally approve the interim dividend payment to shareholders when the Company has enough profits to do so. Once such a dividend is paid, it shall be reported to shareholders at the next shareholders' meeting. However, the Company shall allocate not less than 5% of its annual net profit less the accumulated loss brought forward (if any) to a reserve fund until this fund attains an amount of at least 10% of the registered capital.

Dividend Payment

The Company has a dividend policy to pay shareholders dividends of at least 40% of consolidated net profit after deduction of corporate income tax and all reserves required by law or rules and regulations of the Company, taking into consideration the Company's cashflow, operating results, financial structure, investment plans, conditions, and obligations of the Company in different contracts, future requirements, and consistency of the dividend payments.

In 2023, the Company has net profit from consolidated financial statement amounting of 112.61 million Baht. Therefore, the Company recommend to propose to the Annual General Meeting of Shareholders to consider and approve the dividend payment for the year 2023 at the rate of 0.07 Baht per share (equivalent to 49.37 % of net profit), which shall be paid from the BOI company's earnings.

The year-end dividend will be paid from net profit of operation receiving investment promotional privileges from the Board of Investment (BOI) which are exempted from corporate income tax. Such dividend is

exempted from income tax in accordance with the BOI privilege and therefore not subject to withholding tax.

The Record Date for the shareholders who are entitled to receive the 2023 dividend is 22 March 2024 and the date of dividend payment is 24 May 2024.

Details of dividend payment compared with last year

Consolidated Financial Statements	2023	2022
Net profits attributable to shareholders (loss) (Million Baht)	136.09	151.80
Net profits (loss) (Million Baht)	112.61	128.18
No. of paid-up shares (Million Shares)	960	960
Basic earnings per share (Baht/Share)	0.1418	0.1581
Dividend per share (Baht/Share)	0.07	0.04
Dividend payment (Million Baht)	67.20	38.40
Dividend payout ratio (percent) Based on net profits attributable to shareholders	49.37	25.30
Dividend payout ratio (percent) Based on consolidated after tax net profits	59.67	29.96

Statutory Reserve

At present, the registered capital of the Company is 1,000,000,000 Baht and the statutory reserve is Baht 90,290,000 (equivalent to 9.03% of the registered capital). In addition, the Company presented 2023 net profit from separate financial statements of Baht 209,030,170. Thus, the Company proposed to allocate the net profit from the 2023 operation as statutory reserve in the amount of Baht 9,710,000 which is equal to 4.64% of the net profit of the year 2023. After the allocation of the statutory reserve, the total statutory reserve of the Company will be Baht 100,000,000 or 10.00% of the registered capital.

Statutory Reserve		
Net profit from separate financial statement	209,030,170	Baht
Statutory Reserve (5.16% of annual net profit)	9,710,000	Baht
Total Statutory Reserve	100,000,000	Baht
As a percentage	10.00	of the registered capital

The Chairman informed the opinion of the Board of Directors that the Board of Directors recommends to propose the Annual General Meeting of Shareholders to consider and approve the statutory reserve in the amount of Baht 9,710,000 which is equal to 4.64% of the net profit of the year 2023 and approve the dividend payment for the year 2023 at the rate of 0.07 Baht per share. The Record Date for the shareholders who are

entitled to receive the year-end dividend for the year 2023 is 22 March 2024 and the date of payment of the dividend is 24 May 2024

The Facilitator invited the shareholders to ask questions and/or raise their opinions.

When it appeared that there were no questions or comments from any shareholders, the Facilitator further informed that this agenda shall be approved by a majority vote of shareholders present at the Meeting and cast their votes. Then, the shareholders were requested to cast their votes. The voting results was as follows:

Resolution

The Meeting resolved to approve this agenda by a majority vote of shareholders presented at the Meeting and cast their votes as follows:

Approved	623,812,328	votes,	equivalent to (%)	100.0000
Disapproved	0	votes,	equivalent to (%)	0.0000
Abstained	8,000	vote,	not constituted as vote	
Voided	0	vote,	not constituted as vote	

Agenda 4 To consider and approve the appointment of auditors and to fix the audit fee for the year 2024

The Facilitator informed the Meeting that according to Section 120 of the Public Limited Company Act B.E. 2535 (and its amendment) and Article 58 of Company's Articles of Association, the Annual General Meeting of Shareholders shall appoint an auditor and determine the audit fee for the auditor. In addition, the Notification of the Capital Market Supervisory Board stipulates that the Company shall arrange for the rotation of the auditors if the original auditors have performed the duty of reviewing or auditing and expressing opinions on the Company's financial statements for 7 accounting years, whether consecutive or not. New auditors under the same audit firm of the original auditors can be appointed.

Mr. Pornprom Karnchanachari, Chairman of the Audit Committee were invited to provide the opinion of the Audit Committee on this agenda.

Mr. Pornprom Karnchanachari, Chairman of the Audit Committee informed the Meeting that the Audit Committee considered and selected auditors for the year 2024 by evaluating the quantity of work, service standard of the office, skill, knowledge, capability, experience in auditing, independence of the auditors and team, and appropriateness of the audit fee. As a result, the Audit Committee recommends to propose the shareholders to approve the appointment of auditors with the following details:

1. Appointment of the auditors from PKF Audit (Thailand) Limited to be the auditors of the Company for the year 2024. The list of auditors shall be as follows:

- Mr. Pitinan Lilamethwat Certified Public Accountant No. 11133 and/or
- Mr. Nathphol Srichakhot Certified Public Accountant No. 12038 and/or
- Mr. Udom Thanuratpong Certified Public Accountant No. 8501

Any one of the auditors shall audit and express opinions on the financial statements of the Company. In this regard, the qualifications of these 3 auditors are in accordance with the Notification of the SEC Office. They have no relationship and/or interest with the Company or its subsidiaries or executives or major shareholders or any persons related to such individual in a manner that will affect the independent duty performance. This appointment shall be the sixth consecutive fiscal year from the fiscal year of 2019 – 2023.

2. Endorse to fix the annual audit fee for the year 2024, including the audit Fee for report submitted to the Office of the Board of Investment of Thailand, in the amount totaling to Baht 2,150,000, exclusive of VAT, non-audit fee and out of pocket expenses which shall incurred on an actual basis.

Audit Fee for the financial statements of the year 2024 as shown in the below table. (Unit : Baht)

Audit Fee (Baht) (Excluding VAT)	Year 2024	Year 2023
Audit Firm	PKF Audit (Thailand) Limited	PKF Audit (Thailand) Limited
1. Audit Fee for Company's Annual Separate and Consolidated Financial Statements	1,120,000	1,120,000
2. Audit Fee for Company's Quarterly Separate and Consolidated Financial Statements	880,000	880,000
3. Audit Fee for Report Submitted to the Office of the Board of Investment of Thailand	150,000	150,000
Total Annual Audit Fee	2,150,000	2,150,000
4. Non-Audit Fees	Based on actual payment	Based on actual payment (No non-audit fees this year)
5. Out of pocket expenses	Based on actual payment	Based on actual payment (amounting to 112,600 Baht)

3. Recommends the Annual General Meeting of Shareholders to acknowledge that the auditors of the subsidiaries are not from the same audit firm as the auditors of the Company. The Board will ensure that the subsidiaries will be able to complete the audit report in a timely manner.

The Chairman stated that the Board of Directors agreed with the proposal of the Audit Committee to propose the Annual General Meeting of Shareholders to consider and approve the appointment of auditors from PKF Audit (Thailand) Limited to be the auditors of the Company for the year 2024 and the fixing of the audit fee including the audit fee for report submitted to the Office of the Board of Investment of Thailand for the year 2024 in the total amount of Baht 2,150,000 (Two million one hundred fifty thousand Baht) which are exclusive of VAT, Non-audit fee and Out of Pocket Expenses which shall incurred on an actual basis.

In addition, the Board recommends to propose the Annual General Meeting of Shareholders to acknowledge that the auditors of the subsidiaries are not from the same audit firm as the auditors of the Company. The Board will ensure that the subsidiaries will be able to complete the audit report in a timely manner.

The Facilitator invited the shareholders to ask questions and/or raise their opinions.

When it appeared that there were no questions or comments from any shareholders, the Facilitator further informed that this agenda shall be approved by a majority vote of shareholders present at the Meeting and cast their votes. Then, the shareholders were requested to cast their votes. The voting results was as follows:

Resolution

The Meeting resolved to approve this agenda by a majority vote of shareholders presented at the Meeting and cast their votes as follows:

Approved	623,814,328	votes,	equivalent to (%)	100.0000
Disapproved	0	votes,	equivalent to (%)	0.0000
Abstained	8,000	vote,	not constituted as vote	
Voided	0	vote,	not constituted as vote	

Agenda 5 To consider and elect directors to replace the directors who are retired by rotation

The Facilitator informed the Meeting that according to Section 71 of the Public Limited Company Act B.E. 2535 (and its amendment) and Article 18 of Company's Articles of Association, at every Annual General Meeting of Shareholders, one-third of directors shall retire from the office. If the number of directors is not a multiple of three, the number nearest to one-third shall retire from the office. Director retiring from the office in the first and second year after the registration of the Company shall be selected by drawing lots. In subsequent years, the directors who has held the office the longest shall retire. In this regard, the directors retiring from office by rotation may be re-elected. At this 2024 Annual General Meeting of Shareholders, there are 3 directors who are due to retire by rotation whose names are as follows:

1. Mrs. Rajjaneepen Ungpakorn Director
2. Mr. Charoen Churekanont Director
3. Miss Amata Issarangura Na Ayudhaya Independent Director and Member of Audit Committee

In addition, to be in accordance with the good corporate governance and to encourage the participation of shareholders, the Company has offered the opportunity for the shareholders to nominate any qualified candidates to be elected as the directors of the Company from 2 October 2023 to 15 January 2024. Details were published on the website of the Company and news disclosure channel of the Stock Exchange of Thailand. However, no shareholder has nominated any candidates to be elected as the directors of the Company.

The Chairman informed the opinion of the Board of Directors that the Board of Directors, excluding the directors with interests, considered and recommends to propose the 2024 Annual General Meeting of Shareholders to consider and appoint 3 directors who are due to retire from office by rotation, being Mrs. Rajjaneepen Ungpakorn, Mr. Charoen Churekanont, and Miss Amata Issarangura Na Ayudhaya, to resume the office for another term as the Board have concluded that such individuals are knowledgeable, capable, experienced and are qualified in accordance with the Public Limited Company Act B.E. 2535 and related Notifications of the Capital Market Supervisory Board, which will benefit the business operations of the Company. For the independent director, the Board has considered and opined that the independent director could express its opinions independently and in accordance with related rules.

The Facilitator further informed the Meeting that Agenda 5 shall be approved by majority of total number of votes of shareholders attending the meeting and casting votes. To conform with the good corporate governance principles, the retired directors were requested to temporarily leave the Meeting.

The directors who had retired by rotation abandoned the Meeting.

The Facilitator presented the profiles of the 3 directors and invited questions and opinions. The Facilitator invited the shareholders to ask questions and/or raise their opinions.

When it appeared that there were no questions or comments from any shareholders, the Facilitator further informed that this agenda shall be approved by a majority vote of shareholders present at the Meeting and cast their votes. Then, the shareholders were requested to cast their votes on individual basis. The voting results was as follows:

Resolution

The Meeting resolved to re-elect those 3 directors, who are due to retire from office by rotation to resume the office for another term by a majority vote of shareholders presented at the Meeting and cast their votes for each individual candidate as follows:

1. Mrs. Rajjaneepen Ungpakorn - Director

Approved	622,610,608	votes,	equivalent to (%)	100.0000
Disapproved	0	votes,	equivalent to (%)	0.0000
Abstained	1,211,720	vote,	not constituted as vote	
Voided	0	vote,	not constituted as vote	

2. Mr. Charoen Churekanont - Director

Approved	617,162,448	votes,	equivalent to (%)	100.0000
Disapproved	0	votes,	equivalent to (%)	0.0000
Abstained	6,659,880	vote,	not constituted as vote	
Voided	0	vote,	not constituted as vote	

3. Miss Amata Issarangura Na Ayudhaya – Independent Director

Approved	623,672,328	votes,	equivalent to (%)	100.0000
Disapproved	0	votes,	equivalent to (%)	0.0000
Abstained	150,000	vote,	not constituted as vote	
Voided	0	vote,	not constituted as vote	

The Facilitator invite 3 directors returned to the Meeting.

Agenda 6 To consider and approve the remuneration of the Board of Directors for the year 2024

The Facilitator informed to the Meeting that in accordance with Section 90 of the Public Limited Company Act B.E. 2535 (and its amendment) and Article 33 of Company's Articles of Association, directors are entitled to receive remuneration in the form of salary, reward, meeting allowance, gratuity, bonus, or other benefits which may be fixed or based on prevailing guidelines or until further change by the shareholders meeting. Any employee who becomes a director shall be entitled to receive Board remuneration and benefits in addition to his/her compensation as a Company employee. The Board of Directors recommends an increase from last year to reflect the additional work and responsibilities placed upon the Board as follows:

Details	Year 2024	Year 2023
1. Monthly Fee - Board of Directors	(Baht per Month)	(Baht per Month)
1.1 Chairman of the Board	21,600	19,800
1.2 Directors	18,000	16,500
2. Board of Directors' Meeting Attendance Fee	(Baht per meeting)	(Baht per meeting)
2.1 Chairman of the Board	21,600	19,800
2.2 Directors	18,000	16,500

Details	Year 2024	Year 2023
3. Audit Committee's Meeting Attendance Fee	(Baht per meeting)	(Baht per meeting)
3.1 Chairman	18,000	15,840
3.2 Directors	15,000	13,200
4. Other Remuneration		
Per diem allowances for overseas business travel	Per company's policy	-None-

The Chairman stated the opinion of the Board of Directors that the Board of Directors recommends to propose the 2024 Annual General Meeting of Shareholders to consider and approve the remuneration of directors for 2024, consisting of monthly remuneration, meeting attendance fees and other remuneration, at a higher rate from last year, which has been considered. The increase is recommended based on the increased work and responsibilities placed upon the Board of Directors due to the Company's business expansion, and by comparing with other listed companies of similar size and business segment, as well as the Company's operating results, which it should also be able to retain the qualified directors in the Company. In 2023, the Company has paid the remuneration of directors to the Board of Directors and the Audit Committee in the amount of Baht 3,340,300.

The Facilitator invited the shareholders to ask questions and/or raise their opinions.

When it appeared that there were no questions or comments from any shareholders, the Facilitator further informed that this agenda shall be approved by a vote of no less than two-thirds (2/3) of the total number of votes of shareholders present at the Meeting in accordance with Section 90 of the Public Limited Company Act B.E. 2535 (and its amendment). Then, the shareholders were requested to cast their votes. The voting results was as follows:

Resolution

The Meeting resolved to approve this agenda by a vote of no less than two-thirds (2/3) of the total number of votes of shareholders presented at the Meeting as follows:

Approved	623,822,328	votes,	equivalent to (%)	100.000
Disapproved	0	votes,	equivalent to (%)	0.0000
Abstained	0	vote,	equivalent to (%)	0.0000
Voided	0	vote,	not constituted as vote	

Agenda 7 To consider other matters (if any)

The Chairman informed that this agenda was open for the shareholders who would like to propose any matters in addition to those specified in the agenda which shall be in accordance with the rules and conditions.

The Facilitator stated that according to Section 105 of the Public Limited Company Act B.E. 2535 (and its amendment), when the General Meeting of Shareholders completely considered the agendas specified in the notice of Meeting, the shareholders holding shares amounting to not less than one-third of the total number of shares sold may request the General Meeting of Shareholders to consider other matters in addition to those specified in the notice of Meeting.

The Facilitator offered the opportunity for the shareholders to propose any other matters than those specified in the meeting notice. When it appeared that there was no other business proposed by the shareholders, the Facilitator invited the shareholders to ask questions and/or raise their opinions on general issues.

Question: Mrs. Keeratika Phanglart, proxy (Volunteer of the Protection of Shareholder Rights, Thai Investors Association) inquired as follow:

Does the Company have plan to organize the Annual General Meeting of Shareholders in a Hybrid format (both online and on-site meeting) to facilitate shareholders in attending the meeting?

Answer: The Chairman clarified to the meeting as follow:

The Company intends to organize an on-site meeting because the Company would like to meet and talk with Shareholders. However, the Company will consider the shareholder's advice for the next opportunity.

When there was no further questions and opinions, the Facilitator further informed the number of attendees as follow:

Registration information at closed meeting time			
Shareholder's type	Number of shareholders	Number of shares	
Shareholders	66 persons	Number of shares	579,187,933 shares
proxies	17 persons	Number of shares	44,634,395 shares
Total	83 persons	Total number of shares	623,822,328 shares
Total shares are	64.9814%	of Total paid up capital	960,000,000 shares

In addition, the Company asked for cooperation from shareholders to participated in a satisfaction survey for the 2024 Annual General Meeting of Shareholders and expressed their opinions for the benefit of improving the next meeting by

scanning the QR Code that appears on the screen. Kindly requesting shareholders or proxies who attend the Meeting at the meeting venue return all ballots to the staffs at the exit of the meeting room.

The Facilitator invited the Chairman to adjourn the Meeting.

The Chairman expressed his gratitude for the Shareholders' valuable time for attending the 2024 Annual General Meeting of Shareholders and declared the Meeting adjourned.

The Meeting was adjourned at 12.04 hrs.

--M.L. Chandchutha Chandratat--

(M.L. Chandchutha Chandratat)

The Chairman of the Meeting