

Minutes of Annual General Meeting of Shareholders No. 56

Univanich Palm Oil Public Company Limited



The meeting was held on Friday 25th April 2025 at 09.00 hrs, at Pinnacle 1-2 room, Intercontinental Hotel, No. 973 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330

Mr. Apirag Vanich, the Chairman of the Board, presided as the Chairman of the Meeting. Also present at the meeting were the company directors, management of the company, auditors from PricewaterhouseCoopers ABAS Ltd and the lawyer consultant from Dharmniti Law Office Co. Ltd.

The directors present at the meeting comprised of 8 directors, accounting for 88.89 % of the total number of directors.

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| 1. Mr. Apirag Vanich | Chairman
Chairman of the Nominating & Remuneration Committee
Chairman of the Strategic Planning Committee |
| 2. Mr. Anek Pana-apichon | Chairman of the Audit Committee
Member of the Nominating & Remuneration Committee
Member of the Strategic Planning Committee
Independent Director |
| 3. Ms. Kanchana Vanich | Director |
| 4. Dr. Prote Sosothikul | Director
Member of the Nominating & Remuneration Committee
Member of the Strategic Planning Committee |
| 5. Mr. Pramoad Phornprapha | Member of the Audit Committee
Member of the Strategic Planning Committee
Independent Director |
| 6. Mr. Chanond Sophonpanich | Member of the Audit Committee
Member of the Strategic Planning Committee
Independent Director |
| 7. Mr. Harry Brock | Director
Chief Executive Officer
Member of the Strategic Planning Committee |
| 8. Dr. Palat Tittinutchanon | Member of the Strategic Planning Committee
Executive Director |

Non-attending Board member

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|--------------------------|---|
| 1. Dr. Phortchana Manoch | Director / Member of the Strategic Planning Committee |
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Senior Management present at the meeting :

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| 1. Mr. Harry Brock | Chief Executive Officer |
| 2. Dr. Palat Tittinutchanon | Executive Director |
| 3. Mr. Nattapong Dachanabhirom | Chief Financial Officer |
| 4. Mr. Phiphit Khlaisombat | Chief Engineer |
| 5. Mr. Adoonka Kwankaew | Regional Commercial Manager |
| 6. Mr. Praiwan Tohdam | Senior Plantation Manager |

Auditors from PricewaterhouseCoopers ABAS Ltd. :

- | | |
|-----------------------------------|----------------|
| 1. Ms. Sukhumaporn Wong-ariyaporn | Audit Partner |
| 2. Mr. Phodjanuck Pugsee | Audit Director |
| 3. Mr. Print Kositthanakorn | Audit Manager |

Lawyer consultants from Dharmniti Law Office Co., Ltd.:

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|----------------------------------|--------|
| 1. Mrs. Phatcharawadi Boonpaniad | Lawyer |
| 2. Ms. Wipawan Kamonlaphworakun | Lawyer |

Before the meeting commenced, the Company Secretary informed the attendees of the meeting that the company would collect, use, and disclose personal information, including still images, audio and video recordings of all participants for further preparing the minutes of the meeting, according to the privacy notice on the company's website. The shareholder can find more information on the company's website at www.univanich.com

For the 2025 Annual General Meeting of Shareholders, all attendees are kindly requested to comply with the rules, conditions, and vote-counting process, as well as express their opinions, or ask questions as specified by the Company, and in accordance with the relevant announcements, rules and laws, which were summarized below.

Voting Method:

The Company Secretary informed the meeting of the voting methods as detailed in the notice of this AGM and which stated as follows:

1. Each shareholder shall be entitled to one vote per share they owned. If the result is a tie, the meeting chairman shall cast a vote to resolve it.
2. The shareholder shall be entitled to one vote per share. In this connection, each shareholder shall be entitled to cast only either votes of approval, or disapproval, or abstain from voting on each agenda item, except in case of custodians who were permitted to split their votes.
3. For the vote-counting process, the company shall count only the votes against the proposal and abstentions of each agenda. The company shall use the number of the votes against the proposal and abstentions to deduct the total number of the present votes, the outcome shall be the votes in favor of the proposal.
4. The shareholder who submits a proxy form B to allow others to attend the meeting or assign it to directors or independent director to vote. Also requiring proxies to vote according to the wishes of the shareholders or proxies. The company will vote according to the wishes of the shareholders or proxies.

5. For the Agenda 5: To consider and approve the election of directors to replace those who retire by rotation, the election will be conducted on an individual basis in order to comply with the principles of good corporate governance.
6. To facilitate the meeting, the company shall count the vote by using a barcode system so that the shareholders shall see the result simultaneously.

The company had provided a period from 1 October to 31 December 2024, for all shareholders to propose any matter they deemed significant and appropriate to be included among the agenda items of the 2025 Annual General Meeting. No such matters were proposed to be included in the meeting agenda.

The Company also invited shareholders to submit the questions in advance. It appears that there were no questions from the shareholders. However, before voting on each agenda item, the Chairman would give shareholders the opportunity to ask questions related to the agenda as appropriate. A shareholder's name surname, and status as a shareholder or proxy should be provided, for the purpose of recording in the minutes of meeting.

The 56th Annual General Meeting of Shareholders for the year 2025 was in accordance with the resolution of the Board of Directors Meeting No. 1/2025, held on February 28, 2025, to consider the agenda as specified in the notice of the meeting. The Company notified that the record date for determining the names of those eligible to attend the meeting was March 14, 2025.

The Company publicly informed the Notice of the 56th Annual General Meeting of Shareholders for the year 2025 and related documents to the shareholders in advance of the meeting in accordance with the Company's regulations and laws, including generally informing the agenda from 28 March 2025, through the dissemination channels of the Stock Exchange of Thailand (SET) and the Company's website, to allow adequate time to study materials.

The Company Secretary announced at the meeting that there was a total of 54 shareholders attending the meeting in person, and another 50 being represented through proxies. A total of 104 shareholders, holding a total of 608,363,707 shares in aggregate, representing 64.72 % of the total paid-up shares, which is more than one-third of the total paid-up shares. A quorum was thereby constituted as specified under the Company's Articles of Association.

After the Chairman declared the meeting open, an additional 26 shareholders attended the meeting in person during the session. This brought the total number of shareholders attending in person to 80. Including shareholders attending in person and by proxy, the total number of attendees was 130, representing a total of 608,924,997 shares, equivalent to 64.78% of the total issued and paid-up shares of the Company.

The Chairman then declared the Annual General Meeting of Shareholders for the year 2025 duly convened. The meeting was then held according to the following agenda :-

Agenda 1: Ratification of the Minutes of Annual General Meeting of Shareholders No. 55 held on 26th April 2024

The Chairman proposed that the meeting consider and ratify the minutes of Annual General Meeting of Shareholders No. 55, held on 26th April 2024, and the minutes of the meeting were submitted to the Stock Exchange of Thailand within the specified time. The minutes were also made available on the Company's website on 9 May 2024.

The meeting considered and resolved to ratify the minutes of Annual General Meeting of Shareholders No. 55 held on 26th April 2024, by majority voting cast by shareholders who were present at the meeting and exercised their voting right as follows: -

Voting Results	Number of Votes	Percent
Approved	608,465,617	100.00
Disapproved	0	0.00
Abstained	0	0.00
Invalid ballots	0	0.00

Agenda 2: Directors' Annual Report on the Company's Operating Outcome for the year January to December 2024

The Chairman referred the meeting to the Company's Annual Report (56-1 One Report) for the year 2024 which had already been sent to shareholders together with the notice of the meeting.

Mr. Harry Brock - Chief Executive Officer, then presented an analysis of the company's activities including the following commentary: -

Part I : Operating Outcome for 2024

(1) Production

In 2024 volume of outside fruit purchases at 1,508,761 tonnes were 9.9% lower than the previous year. FFB volume has been lower this year when compared to previous year, and this is the result of the higher water moisture deficit and longer dry periods, over the last 2 years.

(2) Sales

Total sales revenue of Baht 13,552 million was 4.4% lower than the previous year due to the following effects:

Total palm oil sales volume was 13.7% lower than in the same period last year due to the lower fruit volume. FFB volume has been slightly lower this year when compared to previous year, and this is the result of the higher water moisture deficit and longer dry periods, over the last 2 years.

The average selling price of Crude Palm Oil (CPO) was 10.7% higher than the previous year. The high international palm oil price was a result of decreased supply and increased demand, with no production growth across the SE Asian region. Palm oil inventories were low at the start of the year, and inventories for other vegetable oils were also low. Prices were volatile throughout the year due to the Middle East crisis, and seasonal demand peaks, allowing CPO to fill the demand gap as it is readily available all year. Also, Indonesia's introduction to B40 created concern, and kept demand higher, as Indonesia slowed their exports. The EUDR implementation and then subsequent delay also caused volatility. Thailand's supply shortage in Q4, also pushed domestic CPO prices much higher.

The average Palm Kernel Oil (PKO) price was 35.8% higher than the previous year, for similar reasons of lower production, and increased global demand for lauric oils. Coconut production has been much lower this year, particularly in the Philippines, following a long period of excellent output, coupled with the impact of drier conditions in 2023 and early 2024.

Our seedling sales remained robust, similar to last year, which is encouraging and signals steady production growth in Thailand.

(3) Cost of Sales

Cost of sales of Baht 11,572 million was 7.0% lower than the previous year mainly due to lower fruit volume.

Overall, the gross profit margin for the year was 14.6%, increased from the gross profit margin of the previous year which was 12.2%.

(4) Overseas Operations

In 2024, although CPO production of Univanich Carmen Palm Oil Corporation decreased by 21.0%, CPO sales volume decreased by 9.4% only. The decrease in CPO sales volume was mainly due to the CPO production decrease and offset with the lower inventory at the end of the year.

The profit after tax of PHP 177.77 million was 5.4% lower than previous year mainly due to the lower fruit processing volumes, and the higher fruit price. The profit attributed to UVAN shareholders was Baht 55.63 million and this has been consolidated in the UVAN trading result.

(5) Trading Result

For the financial year ending 31st December 2024, the consolidated net profit after tax of Baht 1,268.8 million (Baht 1.35 per share) was 35.6% higher than the result of Baht 936.0 million in the previous year. The main factors affecting this higher profit were higher CPO and PKO prices, an improved crushing margins.

Part II : Capital Projects

Investment for Capital Projects during 2024 was Baht 371.91 million.

Plantation projects included the routine replanting of another 307.2 ha (1,920 rai) of oil palms. The company's plantations have been replanted with a new generation of planting material. This routine annual replacement has achieved a stable, well-balanced age profile.

The expansion capacity for the existing tank farm from 8,000 mt to 11,000 mt has been started in 2023 and completed in February 2024. This project has increased the company's ability for palm oil export.

The expansion project at Pabon factory to increase the capacity from 45 mt palm fruit/hour to 60 mt. The project was completed in August 2024.

Other investment projects included Energy Improvement projects, so that the factories can produce enough electricity to meet the factory's demand.

During 2024 the company continued investigations in Thailand and several overseas countries seeking suitable investment opportunities related to our palm oil business.

Cash Flow and Capital Structure

Cash or cash equivalents on hand at 31st December 2024 were Baht 694.22 million, compared to Baht 1,191.61 million at end of 2023.

- Net cash inflow of Baht 1,038.94 million for operating activities resulted from the net profit before tax of Baht 1,610.26 million, depreciation, amortization and other non-cash charges in total of Baht 236.62 million, tax paid of Baht 267.16 million and an increase in working capital of Baht 540.78 million.

- Net cash outflow of Baht 679.50 million for investment purposes, included payment of short-term investment of Baht 328.05 million, net cash expenditure of Baht 368.04 million, proceeds from settlement of loans to contractors of Baht 0.84 million and interest income of Baht 15.75 million
- Net cash outflow of Baht 859.81 million for financing activities was mostly due to the dividend payments of Baht 799 million, being Baht 0.85 per share paid during 2024, Baht 21.11 million cash payment of loans and interest from financial institution of subsidiary in the Philippines and the dividend payment to non-controlling interest of Baht 39.70 million.
- Effect of exchange rate adjustment of Baht 2.98 million

The company's capital structure at 31st December 2024 was strong with a debt to equity ratio of 0.11 times

Part III : Outlook for 2025

Mr. Harry Brock then referred to weather conditions, production trends and price trends as the main factors influencing the company's outlook for the year 2025.

(1) Weather Condition

For the year 2025, the water deficit up to March has been very similar to last year, however, we have now started to receive more rain in April than the previous two years and this will support higher production later this year and for 2026.

(2) Production Trend

Currently we look to be having a typical peak season with a significant increase in FFB volume. The volume in April is also rising with a likely peak in May and June.

(3) Price Trend

This shows prices of CPO and PKO for the last 5 years. With the stagnant growth and slowdown of planting in the two large producing countries of Indonesia and Malaysia, 2024 saw prices slightly elevated and increasing in Q4 as CPO became the premium vegetable oil due to its availability and prompt delivery.

Added to this, Indonesia is now consuming more volumes in their Biodiesel mandates, and exporting less. This provides more opportunity for Thailand, that is still showing production growth.

In recent months production is on the increase in Indonesia and Malaysia, and combined with high production soya bean out of the Americas, we are seeing the CPO prices fall from the premium levels, however,

We see prices to be in similar range to last year for CPO. The mid to long term looks to be very promising for our industry.

Lauric oils are now at a significant premium, and this is due to the lower production of Coconut oil, due to the El Nino episode, and associated dry weather.

As stated earlier, the prices rose considerably in Q4 as Europe began to secure stock before the EUDR rules were to be released, and then subsequently the EUDR was delayed.

Coconut production will improve later this year, however, the old age profile and lack of growth coupled with the stagnation of oil palm growth will likely keep lauric prices at a premium level.

In general, lauric prices remain firm and Univanich is well positioned with adequate capacity for the upcoming years.

(4) Expansion Projects

Cha Uat factory: Having received all the necessary licenses in 2024, we have commenced the construction of our new 60 MT/hr factory at Cha Uat.

We have been operating a buying ramp, nursery and small plantation at this location, and this is an area of increased planting and so production will be increasing in this area. We are hoping to commission the mill in January 2026.

This will be our 6th mill in Thailand and will allow us to increase our processing by a further 360,000 MT, taking our total capacity over 2 million MT of FFB per year.

As well as building a new factory, we remain committed to improving our current factories;

The turbine upgrades have allowed us to significantly reduce the dependency of buying in grid power or the consumption of fossil fuels in Genset engines.

We are now able to utilize more of our biomass to feed our boilers and power our steam turbines.

This has lowered our energy costs considerably, lowering our cost of production, and improving our crushing margin.

After the presentation of the Annual Report, Chief Executive Officer Mr. Harry Brock introduced the members of the Univanich Senior Management Committee who were attending at the meeting to assist with answers to any shareholder questions.

The Chairman then provided an opportunity for shareholders to ask questions and express their opinions, summarized as follows:

Questions from Shareholders:

1. What is the appropriate age of oil palm trees for replanting?
2. What are CPO and PKO, and what are their current prices?

Answered by Mr. Harry Brock and Mr. Adoonka Kwankaew :

1. The appropriate age for replanting oil palm trees is approximately 25 years. Although oil palm trees can continue to produce fruit beyond this age, the yields generally start to decline after 22nd - 23rd years. Therefore, replanting programs are important to maintain high and consistent productivity.
2. Crude Palm Oil (CPO) is the oil extracted from the flesh of oil palm fruit. It is commonly refined for use in the food industry. The current price of CPO is approximately 31 Baht/kg, and the Company primarily exports it to India. Palm Kernel Oil (PKO), on the other hand, is extracted from the kernel (seed) of the oil palm fruit. It contains a higher proportion of saturated fatty acids compared to CPO and has characteristics similar to coconut oil. The current price of PKO is approximately 52 Baht/kg.

As there were no questions, the Chairman requested the meeting to acknowledge the Annual Report on the company's activities and operating outcome for the year January to December 2024.

The meeting acknowledged and accepted the Annual Report on the company's activities and operating outcome for the year January to December 2024.

Agenda 3: To consider and approve the Statements of Financial Position and Statement of Comprehensive Income for the year ending 31 December 2024

The Chairman requested Mr. Anek Pana-apichon, Chairman of the Audit Committee to present this agenda to the meeting.

Mr. Anek Pana-apichon Chairman of the Audit Committee asked the meeting to consider and approve the Statements of Financial Position and Statement of Comprehensive Income for the accounting year ended 31 December 2024 which were audited by Ms. Sukhumaporn Wong-ariyaporn, Certified Public Accountant (Thailand) No. 4843 of PricewaterhouseCoopers ABAS Limited. These Financial Statements had been approved by the Audit Committee and are included in the Company's Annual Report (56-1 One Report) sent to all shareholders with the prior notice of this meeting. The key figures are as follows:-

	<u>Baht million</u>
Sales proceeds	13,552.08
Consolidated net profit after tax	1,269.00
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Total assets	5,260.76
Total liabilities	568.63
Total shareholders' equity	5,052.13
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The Chairman then provided an opportunity for shareholders to ask questions and express their opinions, summarized as follows:

Questions from Shareholders:

1. Has the volume of crude palm oil (CPO) exports to India declined, considering that India has increased its imports of soybean oil?
2. What were the main reasons for the decline in profit in Q4 of the previous year?
3. Although the Company reported experiencing drought throughout the year 2024, why did the financial statements show an increase in inventory of approximately THB 400 million compared to the previous year?

Answered by Mr. Nattapong Dachanabhirom and Mr. Adoonka Kwankaew :

1. In Q4, crude palm oil (CPO) traded at a premium over soft oils, meaning its price is higher than that of other vegetable oils. Since India primarily considers price competitiveness, soybean oil and sunflower oil often substitute CPO during this period. However, demand for CPO in India still remains consistent.

2. The primary reasons for the decline in profit in Q4 were reduced production volumes and intensified market competition. It is also worth noting that the peak production period for oil palm typically occurs in Q2 and Q3, which is characteristic of agricultural cycle.
3. Toward the end of 2024, the Company received purchase orders for CPO scheduled for delivery in January. As a result, the Company maintained a relatively high inventory level of approximately 15,000 tons. In some cases, customers may take delivery either at the end of the year or early in the following year. The Company normally avoids excessive inventory levels and manages stock efficiently in accordance with customers' delivery schedules.

As there were no further questions concerning the financial statements and auditor's report, the Chairman requested the meeting to adopt the audited Statements of Financial Position and Statement of Comprehensive Income for the year ending 31st December 2024.

This proposal was passed by the majority voting cast by shareholders who were present at the meeting and exercised their voting right as follows: -

Voting Results	Number of Votes	Percent
Approved	608,921,388	100.00
Disapproved	0	0.00
Abstained	0	0.00
Invalid ballots	0	0.00

Agenda 4: To consider profit allocation and payment of dividends for the operating results from 1 January – 31 December 2024.

The Chairman declared that in 2024 the company achieved a net profit after tax and before consolidation of Baht 1,226,581,513 from which an interim dividend of Baht 0.40 per share was paid in September 2024, totaling Baht 376,000,000. The Board of Directors has proposed to pay a final dividend of a further Baht 0.60 per share, totaling Baht 564,000,000.

Including the interim dividend of Baht 0.40 per share already paid, this final dividend will make the total dividend paid from year 2024 profit to be Baht 1.00 per share, totaling Baht 940,000,000, which is 76.6 % of the net profit. The Chairman requested the meeting to consider and approve this profit allocation as proposed by the Board of Directors.

As there were no questions, the Chairman requested the meeting to approve the profit allocation and payment of dividends.

The meeting considered and agreed to pay a final dividend of Baht 0.60 per share to the 940,000,000 ordinary shares, totaling Baht 564,000,000. Included in this payment per share, the amount of Baht 0.50 is derived from non-tax exempted activity which was subject to corporate income tax of 20% and Baht 0.10 is derived from tax exempted BOI promoted activities. The record date for the eligible shareholders who are entitled to receive the dividend will be 14th March 2025. Payment to be completed by 23th May 2025, as proposed by the Board of Directors.

This proposal was passed by the majority voting cast by shareholders who were present at the meeting and exercised their voting right as follows: -

Voting Results	Number of Votes	Percent
Approved	608,921,508	100.00
Disapproved	0	0.00
Abstained	0	0.00
Invalid ballots	0	0.00

Agenda 5: To consider and approve the directors to be elected to replace those who retire by rotation and consider and approve the appointment of new director to fill vacancy.

Agenda 5.1 : To consider and approve the directors to be elected to replace those who retire by rotation.

The Company Secretary declared that to comply with clause 17 of the Company's Articles of Association and section 71 of the Public Limited Companies Act, B.E, 2535(1992) (including any amendment thereto) at least one-third of the directors must retire at every Annual General Meeting. At this year's meeting the directors proposed to retire are as follows:-

1. Mr. Harry Borck Director / Member of the Strategic Planning Committee / Chief Executive Officer
2. Mr. Anek Pana-apichon Chairman of the Audit Committee /Member of the Nominating and Remuneration Committee / Member of the Strategic Planning Committee and Independent Director

The Company made available the opportunity for the shareholders to nominate in advance the qualified candidates for election as directors during the period from 1 October 2024 to 31 December 2024, which was announced to the shareholders on the SET news portal and on Univanich's website. Upon the lapse of such period, no shareholders nominated any candidates for election as directors.

The Board of Directors (without the interested directors) deems it appropriate to propose to shareholders for approval the election of the following directors to replace the ones retiring by rotation. The Directors proposed for election are recommended by the Nominating and Remuneration Committee, taking into account, in full compliance with all the nomination procedures, the established nomination policy, the appropriateness of the Board's overall structure and composition, their qualifications in line with legal requirement, as well as the knowledge and ability suitable for overseeing the Company's business operations. Importantly, the Committee has also taken into account their performance of duties during their tenure as members of the Board and the specific committees in the past. The Board of Directors at their meeting on 28th February 2025 recorded an opinion that Mr. Harry Brock and Mr. Anek Pana-apichon be considered for re-election to fill the vacancies created by retiring Directors.

Before voting started, Mr. Harry Brock and Mr. Anek Pana-apichon, who were to retire by rotation this year, were requested to temporarily leave the meeting room

and rejoined the meeting after the voting on this agenda item was completed. This was to ensure that shareholders had full independence in considering and casting their votes on this matter.

The meeting was then opened for questions from shareholders. However, as there were no further questions raised, the meeting proceeded accordingly.

The Company Secretary referred to the biographic details of Mr. Harry Brock and Mr. Anek Pana-apichon as indicated with prior notice of this meeting. She requested the meeting to consider the re-election of these directors. The Company Secretary also noted that Mr. Anek Pana-apichon was particularly well qualified to be an Independent Director and in this capacity currently served as a Chairman of the Audit Committee, Nominating and Remuneration Committee and Strategic Planning Committee.

The meeting then considered and resolved to approve the re-election of Mr. Harry Brock to be the Company's Directors and Mr. Anek Pana-apichon to be Independent Director, to fill the vacancies created by retiring directors by the majority voting cast by shareholders who were present at the meeting and exercised their voting right as follows: -

1. Mr. Harry Brock

Voting Results	Number of Votes	Percent
Approved	608,877,167	99.9924
Disapproved	46,030	0.0076
Abstained	0	0.00
Invalid ballots	0	0.00

2. Mr. Anek Pana-apichon

Voting Results	Number of Votes	Percent
Approved	608,923,197	100.00
Disapproved	0	0.00
Abstained	0	0.00
Invalid ballots	0	0.00

Agenda 5.2 : To consider and approve the appointment of new director to fill vacancy.

The Company Secretary informed to the meeting that as Dr. Palat Tittinutchanon, Executive Director and Member of the Strategic Planning Committee, has expressed his intention to resign due to retirement. The Board of Directors has approved the proposal of the Nominating and Remuneration Committee to propose to the Annual General Meeting of Shareholders the appointment of Mr. Nattapong Dachanabhirom as Executive Director and Member of the Strategic Planning Committee.

Mr. Nattapong is deemed fully qualified and has no disqualifications under relevant laws. Furthermore, he possesses the qualifications, skills, knowledge, and experience that will strengthen the performance of the Board of Directors. This nomination also aligns with the Company's succession plan for executive positions, particularly for the Executive Director role.

Mr. Nattapong Dachanabhirom is an executive who has worked with the Company for a long time, has a thorough understanding of the Company's business, and has demonstrated excellent performance in managing and overseeing the operations of the Univanich Group.

Prior to the commencement of the voting process, Mr. Nattapong Dachanapirom, the nominated director, requested to temporarily leave the meeting room and rejoined the meeting after the voting on this agenda item was completed. This was to ensure that shareholders had full independence in considering and casting their votes on this matter.

The meeting was then opened for questions from shareholders. However, as there were no further questions raised, the meeting proceeded accordingly.

The Company Secretary referred to the biographic details of Mr. Nattapong Dachanabhirom as indicated with prior notice of this meeting. She requested the meeting to consider the appointment of the director. As he possesses all the qualifications as required by the Company.

The meeting then considered and resolved to approve the appointment of Mr. Nattapong Dachanabhirom to be the Company's Directors to fill the vacancy by the majority voting cast by shareholders who were present at the meeting and exercised their voting right as follows: -

- Mr. Nattapong Dachanabhirom

Voting Results	Number of Votes	Percent
Approved	608,923,597	100.00
Disapproved	0	0.00
Abstained	0	0.00
Invalid ballots	0	0.00

Agenda 6: To consider and approve the Remuneration of Directors and specific committee for year 2025.

The Chairman proposed the meeting to approve the remuneration of directors. He summarized to the meeting that the Nominating and Remuneration Committee has reviewed the remuneration for directors and considered an appropriate remuneration rate for directors to receive every year, to commensurate with their duties and responsibilities.

In this regard, the Nominating and Remuneration Committee reviewed the remuneration of directors and proposed that remuneration for Directors and specific committee members for the year 2025 remain the same as the previous year, with a total remuneration amount not to exceed Baht 15 million.

The Board of Directors considered and agreed with the proposal of the Nominating and Remuneration Committee, and recommended the shareholders to approve the remuneration for Directors and specific committees' members for the year 2025, as the following details.

- **Director fee**

Description	Monthly Remuneration (Baht)	
	Actual 2024	Proposed 2025
Director's Fees	37,500	37,500
Chairman's Fees	56,250	56,250
Chairman's Expenses	183,000	183,000
Other benefit	None	None

- **Meeting Allowances**

Description	Remuneration (per meeting)	
	Actual 2024	Proposed 2025
Board of Directors (Non-Executive only)	30,000	30,000
Audit Committee's Chairman	45,000	45,000
Audit Committee's Members	37,500	37,500
Nominating and Remuneration Committee	30,000	30,000
Strategic Planning Committee	30,000	30,000

- **Performance Bonus**

Description	Annual Remuneration (Baht)			
	Actual 2024		Proposed 2025	
Performance Bonus	<i>A bonus for all Non-Executive Directors is proposed to be paid, subject to the company achieving greater than 10% ROE (Return on Equity). See below table</i>		<i>A bonus for all Non-Executive Directors is proposed to be paid, subject to the company achieving greater than 10% ROE (Return on Equity). See below table</i>	
	<u>ROE</u>	<u>Bonus% to consolidated revenue</u>	<u>ROE</u>	<u>Bonus% to consolidated revenue</u>
	0-10%	0%	0-10%	0%
	10%-14.99%	0.02%	10%-14.99%	0.02%
	>15%	0.03%	>15%	0.03%

As there were no further questions from the meeting, the Chairman proposed the meeting to consider and approve the remuneration for the Board of Directors and specific committees for the year 2025.

The meeting considered the Chairman's proposal and approved the remuneration of directors and specific committee for the year 2025 with a vote of not less than two-thirds of the total number of votes of shareholders who were present at the meeting and exercise their voting right as followings :

Voting Results	Number of Votes	Percent
Approved	600,878,967	98.6787
Disapproved	46,030	0.0076
Abstained	8,000,000	1.3138
Invalid ballots	0	0.00

Agenda 7: To appoint the auditor and fix the auditor's remuneration for the fiscal year 2025

The Chairman referred the meeting to the proposal of Board of Directors to consider the appointment of Miss Sukhumaporn Wong-ariyaporn, certified Public Accountant (Thailand) No. 4843 of Pricewaterhouse Coopers ABAS Limited to be the Company's auditor for the fiscal year 2025.

The Board of Directors endorsed the proposed Auditor annual remuneration in 2025 of Baht 1,963,000 and Baht 65,000 per BOI Certificate.

As there were no questions, the Chairman requested the meeting to appoint the auditor and fix the auditor's remuneration for the fiscal year 2025 as proposed by Board of Directors.

The meeting considered and resolved that Miss Sukhumaporn Wong-ariyaporn, certified Public Accountant (Thailand) No. 4843 or Miss Varaporn Vorathitikul certified Public Accountant (Thailand) No. 4474 or Ms. Nopanuch Apichatsatien, Certified Public Accountant (Thailand) No. 5266 of PricewaterhouseCoopers ABAS Limited be appointed as the Company's Auditor for 2025 financial year, anyone of the above named being authorized to conduct the audit and express an opinion on the annual financial statements of the Company. In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Limited is required to identify one other Certified Public Accountant with PricewaterhouseCoopers ABAS Limited to carry out the work with the approval of the Audit Committee. The annual remuneration in 2025 Baht 1,963,000 and the fee for audit of BOI Certificates at Baht 65,000 per Certificate.

This proposal was passed by the majority voting cast by shareholders who were present at the meeting and exercise their voting right as follows:-

Voting Results	Number of Votes	Percent
Approved	608,924,997	100.00
Disapproved	0	0.00
Abstained	0	0.00
Invalid ballots	0	0.00

Agenda 8: To consider and approve the amendment to the Article of Association of the Company

The Chairman informed to the meeting that, in accordance with the Public company Limited Act (No.4) B.E.2565, enforced since May 24, 2022, and the notification of the Department of Business Development of 2022, enforced since October 7, 2022, the law has been amended to include the following: 1) advertising through electronic media, 2) the criteria for sending letters or

documents via electronic means, 3) the use of electronic methods for proxy voting at shareholder meetings, 4) the authority to call board meeting and shareholder meeting, and 5) the determination of the meeting locations for board meetings and shareholder meetings in cases where meeting are held via electronic media. In addition, the company has updated its seal to align with its vision and business strategy.

It was deemed appropriate to proposed to the Annual General Meeting of Shareholders for approval the amendments to its Article of Association total 11 clause (Clause 18, 23, 25, 28, 30, 31, 32, 33, 36, 37 and 63) to align with the Public Company Limited Act (No.4) B.E.2565. The company has also amended Article 63 of its regulations to align with the changes made to the company seal. Details appear in the table of comparison between the current Articles of Association and the proposed amendment, as attached at the end of this minutes report.

The meeting then considered and resolved to adopted the amendment of Articles of Association of the Company with a majority of more than three-fourths of the votes of the shareholders who were present at the meeting and exercise their voting right as follows:

Voting Results	Number of Votes	Percent
Approved	608,924,997	100.00
Disapproved	0	0.00
Abstained	0	0.00
Invalid ballots	0	0.00

Agenda 9: Other Matters

The Chairman invited shareholders to raise any questions they may have regarding the Company and its operations. The Board of Directors and the company's management were pleased to answer those questions.

There were no questions or other matter raised to the meeting.

The chairman thanked the shareholders for attending and giving useful recommendations. The meeting adjourned at 10.25 hrs.

(Signature) - *Apirag Vanich* - Chairman
(Mr. Apirag Vanich)

(Signature) - *Supaporn Na Songkhla* - Secretary to the meeting
(Ms. Supaporn Na Songkhla)