

Minutes of the 2023 Annual General Meeting of Shareholders  
PSG Corporation Public Company Limited  
via Electronic Media (E-AGM)  
at the Company's Meeting Room, 11/1 AIA Sathorn Tower 21st floor,  
South Sathorn Road, Yannawa, Sathorn, Bangkok 10120  
April 24, 2023

**Quorum at the opening of the Meeting**

The meeting was called to order at 10:00 am. Ten shareholders were present in person, and an additional 26 shareholder proxies attended, resulting in a total of 36 individuals present. Together, they held 56,332,972,846 shares out of the 64,992,438,156 issued and paid-up shares, representing 86.6762% of all shares in the company. With this, a quorum was determined to be present.

**Directors in attendance**

- |                                 |  |
|---------------------------------|--|
| 1. Mr. Van Hoang Dau            | Chairman of the Board of Directors   |
| 2. Mr. David Van Dau            | Director / Chairman of Executive Committee / Member of the Nomination and Remuneration Committee / Member of Risk Management Committee |
| 3. Khammany Inthirath, Ph.D     | Independent Director / Chairman of Risk Management Committee / Member of Audit Committee   |
| 4. Souphanh Keomixay, Ph.D      | Independent Director / Chairman of Nomination and Remuneration Committee   |
| 5. Mr. Nopadol Intralib         | Independent Director / Member of Nomination and Remuneration Committee / Member of Risk Management Committee                           |
| 6. Darnp Sukontasap, Ph.D       | Independent Director / Member of Audit Committee   |
| 7. Mr. Dhana Bubphavanich       | Director / Member of Executive Committee   |
| 8. Chaiyod Chirabowornkul, Ph.D | Director / Member of Executive Committee   |

**Directors attending via electronic media (E-AGM)**

- |  |  |
|--|--|
| 1. Pol. Gen. Chaiwat Getvorachai, Ph.D | Independent Director / Chairman of Audit Committee |
| 2. Mr. Prapas Vichakul                 | Independent Director / Member of Audit Committee   |

**Top Executives in attendance**

- |                              |   |
|------------------------------|---|
| 1. Mr. David Van Dau         | Chief Executive Officer                     |
| 2. Ms. Somruedee Halilamien  | Chief Financial Officer                     |
| 3. Ms. Pathamakorn Buranasin | Chief of CEO Office and Company Secretary   |
| 4. Mr. Kunakorn Bunyanon     | Chief Engineer                              |
| 5. Mr. Nattapong Pangsupa    | Chief Operating Officer                     |
| 6. Ms. Aojjai Poensamut      | Director of Business Development Department |

**Auditor in attendance**

1. Mr. Chatchai Kasemsrithanawat Auditor, Certified Public Accountant No.5813

**Preliminary proceedings**

Mr. Van Hoang Dau, Chairman of the Board of Directors, served as Chairman of the Meeting (the “Chairman”). The Meeting was called to order, and Ms. Pathamakorn Buranasin, Chief of CEO office and Company Secretary, was appointed as the moderator (the “Moderator”) and minute-taker for the Meeting.

The Moderator reported to the meeting that the Annual General Meeting of the Shareholders was being conducted using an electronic system (the e-AGM system). Ten shareholders were in attendance in person, and an additional 26 shareholder proxies were also present, resulting in a total attendance of 36 individuals. This group represented a combined 56,332,972,846 shares from a total of 64,992,438,156 issued and fully paid-up shares in the Company, accounting for 86.6762% of the Company's issued and fully paid-up shares. A quorum was therefore established, allowing the meeting to be convened in accordance with the requirements of the Public Limited Companies Act B.E. 2535 (1992) and its amendments, as well as the Company's Articles of Association. These regulations stipulate that either at least 25 shareholders and/or shareholder proxies (if any) must be present, representing at least one-third of all issued shares, or at least half of all shareholders or their proxies must be present, representing at least one-third of all issued shares. This condition was met, and the Moderator declared a quorum present, officially calling the 2023 Annual General Meeting of the Company to order for the consideration of the agenda, as outlined in the notice sent to shareholders prior to the meeting.

The Moderator read out the names of the Board of Directors, emphasizing that all 10 board members, constituting 100% of the board, were present at the meeting. Subsequently, the Moderator listed the Company's top executives and the Company auditors, following the register above. With this, the meeting was officially opened.

To ensure that the meeting was conducted in accordance with the principles of good corporate governance, the Moderator explained to the attendees how votes were to be cast, how questions were to be posed, and how the E-AGM system was to operate. In order to maintain compliance with company regulations and ensure the smooth running of the meeting, the following guidelines were noted.

1. As this meeting was conducted using the e-AGM system, no voting cards had been prepared or issued to attendees. Votes would, however, continue to be counted on a strictly equal basis, with votes apportioned at one vote per share.
2. When voting, attendees using a mobile phone or tablet needed to switch from the Zoom app to Chrome and then vote by selecting the e-voting option from the menu.
3. Shareholders were required to access the e-voting window for each agenda item. There was a 1-minute time limit within which votes had to be cast. Once a shareholder selected an option, a pop-up window would appear asking for confirmation of the vote.

4. In the event that a shareholder wished to change their vote, they could do so by revoting (casting a new vote). However, if voting had been completed for an item, it would not be possible to vote or change a vote.
5. After completing their voting, shareholders were asked to return to the e-meeting window (i.e., the Zoom program) to observe the continuation of the meeting.
6. Votes would be collected and tallied from those cast by registered users of the e-voting system and from votes cast in advance through the use of a proxy form.
7. Before voting on agenda items, the Chairman would take questions from attendees on matters relevant to that item. Since this meeting was conducted using the e-AGM system, shareholders had two ways to ask questions.
  - Typed questions:
    - (1) Shareholders could access the Zoom chat function from the menu. After typing their question into the chat box, they simply had to press 'Enter,' and the question would be logged into the system.
  - Oral questions:
    - (1) Shareholders were informed to navigate to the 'Participant' menu at the bottom of the page and then click 'Raise Hand'.
    - (2) Once the shareholder's name was called by the Moderator, their microphone would be enabled. However, the shareholder needed to unmute their own microphone. If the shareholder couldn't ask the question within a 1-minute timeframe, they were asked to type their question into the chat system. In such cases, the Moderator would read their question to the Meeting.

To ensure proper records of the Meeting, the Moderator instructed attendees that whether posing questions by text or orally, before asking the question itself, they should provide their given name and surname and state whether they were attending the meeting as a shareholder or as a proxy. Attendees were asked to do this prior to every question. Additionally, if no questions were asked by attendees within a 2-minute period, the Company would move to the next item on the agenda. Shareholders with additional questions were invited to type them into the chat application, and an officer would then read out the question on their behalf.

Following this, the Moderator proceeded to consider the items on the agenda for the meeting, as detailed in the notice of the 2023 Annual General Meeting.

#### **Agenda 1 To consider and approve the minutes of the 2022 Annual General Meeting of Shareholders.**

The Moderator informed the Meeting that the minutes of the 2022 Annual General Meeting of Shareholders, held on April 22, 2022, had been prepared and submitted to the Ministry of Commerce and the Stock Exchange of Thailand ("The Stock Exchange") as required by law. Copies of the minutes had also been sent to shareholders along with the notice of the 2023 Annual General Meeting.

The Board of Directors thoroughly examined the minutes of the 2022 Annual General Meeting of Shareholders and confirmed that they were a full, accurate, and complete record of the meeting held on April 22, 2022. The Board of Directors recommended presenting the minutes to the Company shareholders for their consideration and approval.

Following this, the Moderator opened the meeting to relevant questions and observations from shareholders and their proxies, to be made through the E-AGM system. The Moderator explained the mechanism for asking questions and making comments. However, none were forthcoming. Consequently, the Moderator moved forward to take a vote confirming the minutes for the 2022 Annual General Meeting of Shareholders, as previously proposed.

The Moderator informed attendees that the adoption of the motion required a majority of the votes cast by those attending and voting at the Meeting, and then described the process for casting votes using the E-AGM system.

**Resolutions** : By a unanimous vote, the meeting resolved to adopt the minutes of the 2022 Annual General Meeting of Shareholders held on April 22, 2022, with the following votes:

Shareholders voting	No. of Votes	Percentage
Approve	56,333,922,846	100.0000
Disapprove	0	0.0000
Total (37 persons)	56,333,922,846	100.0000
Abstain	0	-
Voided Ballot	0	-

- Remarks**
1. Passing this resolution required a simple majority of the votes from those attending and voting at the meeting.
  2. For this agenda, an additional shareholder was registered to vote, bringing the total to 37 voters, of which 11 attended in person and 26 attended via proxy. Together, they held a total of 56,333,922,846 shares.

## Agenda 2 To be informed of Company performance for the year ending December 31, 2022

Before delving into the 2022 performance, the Moderator requested the Chief Executive Officer, Mr. David Van Dau, to provide the Meeting with an update on the progress of various projects undertaken by the Company throughout the year.

Mr. David Van Dau then addressed the Meeting, covering four key topics related to the Company's activities in the year.

1) Progress on Phase 1 of the Expansion of Xekong Power Plant Expansion Phase 1 (“XPPL EP1”)

- In 2022, the XPPL EP1 project generated income as planned, with 12% of outstanding work completed.
- Throughout 2022, progress on the XPPL EP1 project closely followed the schedule. However, in Q4, minor delays were experienced due to adverse weather conditions. The impact on turnover was not significant, and with the weather normalizing, the project is anticipated to return to its original schedule in Q1 of 2023.
- Income forecasted to double in 2023, and revenue will continue flowing until the project's completion in 2025.

2) Opportunities for Other Construction Work

2.1) The Company has the potential to secure a contract for a project involving the development of new communities and public utilities, collectively referred to as 'Resettlement Works'. This project is associated with construction of a major dam in Lao PDR. Examples of Resettlement Works encompass the following:

- Construction of residential accommodation in new communities, including for example, housing estates, temples, and schools. These facilities will be intended for the benefit of individuals impacted by the construction of the dam.
- The construction of public utilities in communities will encompass infrastructure such as roads, bridges, waterworks, and electricity distribution systems.

For shareholders, crucial details concerning these Resettlement Works include the following:

- At present, the Company cannot disclose specific details of the project as negotiations are underway regarding project value, construction period, and other pertinent terms. Successfully securing this contract would significantly enhance the Company's backlog.
- Information related to this project is treated with sensitivity, and the outcome of negotiations remains uncertain. Given that premature disclosure may impact the Company's ability to secure the work, it is requested that the project's name and originator remain confidential.
- Shareholders will be regularly updated on any progress made, in accordance with Company regulations and the requirements of the Stock Exchange.

2.2) The Company has undertaken various projects for Xekong Power Plant Company Limited (“XPPL”).

XPPL continues to expand its operations, and the Company's previous work for XPPL has been notable for its quality and timely delivery. This positions the Company to

capitalize on opportunities for winning additional construction contracts. Furthermore, the Company's track record in this domain provides a competitive advantage, particularly in terms of the speed and cost-effectiveness of its preliminary works and mobilization times.

3) Progress on the development of pumped storage hydropower plant (“PSH”).

- Notable Features of PSH:

PSH is a distinct type of hydropower plant that relies on the movement of water between storage facilities at varying elevations. When electricity is needed, water is released from an upper to a lower reservoir. Conversely, when excess power is generated, the process is reversed, pumping water back from the lower to the upper reservoir. The latter serves as a power store for when demand arises.

PSHs can be categorized into 2 primary types:

- Open-loop: The lower reservoir is connected to natural water sources, such as rivers.
- Close-loop: The lower reservoir is not connected to any natural water sources.

- Advantages of PSH includes the following:

- PSH generates power from clean and non-polluting sources of energy.
- PSH provides access to large-scale energy storage facilities capable of impacting national-level energy requirements. Moreover, they offer the advantage of low per-unit costs compared to other energy storage systems.
- Combining PSH with other renewable energy sources like solar or wind helps maintain the continuity of energy supply. It also provides the necessary baseload capacity required for the national grid.
- PSH contributes to balancing the supply to the grid. They use excess power, when available, to pump water back to upper reservoirs. This stored energy can then be rapidly released to generate additional power as needed.

- Progress on the PSH project

(1) Assessing the potential for a PSH in Lao PDR.

- On June 22, 2022, the Company entered into a memorandum of understanding (“MOU”) with the government of Lao PDR to explore the feasibility of developing PSH in the country.
- The MOU outlines the Company's commitment to study the potential of 214 locations in 8 watersheds across Lao PDR for the development of PSH.
- The Company has engaged consultants to conduct feasibility study, and initial assessments of these 214 sites reveal that Lao PDR has the potential for over 600,000 GWh of PSH storage, signifying a substantial energy capacity.

- The next phase of the project will involve evaluating the technical and financial feasibility of specific sites for the development of PSH.

(2) Assessing demand for electricity generated by PSH systems.

- The Company has engaged a globally renowned marketing consultancy to evaluate the potential market for electricity generated from PSH systems. The focus of this research extends to the four countries of Vietnam, Singapore, Thailand, and Lao PDR. Key considerations include the size of each market, the resulting reductions in CO2 emissions, and the state of the national grid in each country, along with its capacity to connect to the supply from Lao PDR. The summarized results of the study are as follows:

Vietnam

- Estimated demand for PSH power from 2030-2050 ranges between 10.5-18.0 GW.
- The country aims to produce approximately 29% of its electricity from variable renewable energy (VRE) by 2045, currently standing at 5%.

Singapore

- Estimated demand for PSH power from 2030-2050 ranges between 1.1-2.5 GW.
- The country has initiated a significant electricity import trend, totaling 0.1 GW since 2022.
- By 2050, 25%-60% of electricity is projected to be imported.
- PSH will play a crucial role in stabilizing supply, especially considering its dependence on variable renewable energy.

Thailand

- Estimated demand for PSH power from 2045-2050 ranges between 5.5-9.0 GW.
- Thailand targets generating approximately 20% of its electricity from VRE by 2037, representing 8% at present.

Lao PDR

- Estimated demand for PSH power from 2045-2050 is forecasted to be 1.0 GW.
- The country's topography is conducive to the development of PSH systems.
- The national grid relies heavily on hydropower (~65%).
- The country needs to import electricity during the dry season.

(3) Summary of Research into the Potential Market for Exports of PSH-Generated Power

- Many countries are in the process of transitioning their national power supply from fossil fuels to renewables like wind and solar. However, these sources pose challenges due to their intermittent nature. To address this, coupling renewables with an energy storage solution, such as PSH systems, becomes essential to even out variations in production and maintain baseload capacity.

- PSH, as large-scale undertakings, possess the advantage of storing a substantial amount of energy. Their ability to release stored energy back into the national grid makes them a viable solution for stabilizing systems with a high dependence on renewables. Consequently, there is anticipated ample space for PSH systems in future energy markets.
- The market assessment for PSH-generated power, as described above, indicates that the fastest growth in demand is expected in Vietnam and Singapore. Both countries are actively reducing their reliance on fossil fuels and aiming to generate a higher proportion of power from renewables, resulting in significant anticipated demand by 2030.

Given that demand is expected to grow most rapidly in **Vietnam and Singapore**, and a market is likely to be ready by 2030, the Company is strategically focused on distributing power generated from PSH to these regions. To achieve this, the Company has taken the following steps:

- **Singapore:** The Company has entered into a MOU with the local market leader, Keppel Energy Pte Ltd (“KE”), to jointly explore the potential export of power generated from renewables in Lao PDR to Singapore.
- **Vietnam:** The Company is actively facilitating discussions between the governments of Lao PDR and Vietnam regarding the export of PSH-generated power from Lao PDR to Vietnam.

#### 4) Progress report on collaboration with KE

- On October 25, 2022, the Company formally signed the MOU with KE to jointly explore the potential export of electricity generated from renewables in Lao PDR to Singapore.
- Subsequent to the MOU signing, both companies have collaborated on a pre-feasibility study. This study focuses on the technical and financial aspects of granting KE access to energy generated from PSH and solar sources in Lao PDR. The objective is to enable KE's participation in bidding of clean energy conducted by the Energy Market Authority (EMA), Singapore's regulatory body overseeing the local energy market. KE has set an ambitious goal to export approximately 1,000 MW of electricity generated in Lao PDR and Cambodia by 2030. This electricity will be transmitted through high-voltage subsea cables connecting Cambodia to Singapore. The distribution of this electricity to the EMA will contribute to the broader clean energy objectives in the region.
- Unfortunately, specific details regarding the electricity bidding project are confidential. However, it can be disclosed that, during this period, KE and the Company were actively preparing the necessary documents required for KE's bid to distribute electricity to the EMA in Singapore. The deadline for the submission of these documents was December 29, 2023, and the timeline for this process unfolded as follows:



- The completion of the heads of agreement governing the power purchase was scheduled by the end of Q2 2023.
- Simultaneously, the pre-feasibility study was targeted for completion by the same timeline in Q2 2023.
- The submission of relevant documents for the bids to supply electricity to the EMA was targeted for completion by the end of Q4 2023.

With that, Mr. David Van Dau concluded his report on Company progress and extended an invitation to the Chief Financial Officer to present the report on Company operations for the year ending December 31, 2022.

Ms. Somruedee Halilamien, Chief Financial Officer, then presented the Company's performance for the past year, ending December 31, 2022. Detailed information was made available in the 2022 Annual Report (the 56-1 One Report), previously distributed to shareholders alongside the notice of the Meeting.

The year 2022 marked a significant recovery for the Company, witnessing substantial growth in both income and profits compared to the previous year. Positive revenue recognition was achieved from Q2 onwards, contributing to sustained positive cash flow and operating profits. Total income for 2022 amounted to Baht 1,050.30 million, with Baht 1,029.75 million attributed to construction activities and Baht 20.55 million from other sources. Gross profits reached Baht 693.13 million, resulting in net profits of Baht 540.46 million and earnings per share of Baht 0.0083.

Overseas construction work generated USD 28.8 million in income, boasting gross profit margins of 67.3%, surpassing group estimates. Effective project management and stringent cost control played a pivotal role, keeping costs below forecasts, particularly in contractor hiring. The Company reported management costs of Baht 123 million and foreign exchange losses of Baht 27.7 million.

In terms of the separate financial statements, the Company incurred administrative expenses of Baht 113.1 million, representing a year-on-year increase of Baht 28.5 million. This rise was primarily due to organizational restructuring aimed at aligning with the business plan post-recent capital increases. Additionally, increased costs related to legal disputes contributed to the rise. The Company also experienced a foreign exchange loss of Baht 16.8 million, attributable to its holdings of debts and assets in foreign currencies. The significant volatility of the Baht in recent times further impacted these financial dynamics.

The Board of Directors thoroughly reviewed this information, recommending shareholders be apprised of the Company's operations progress for the year ending December 31, 2022, in accordance with the data published in the 2022 Annual Report (the 56-1 One Report) sent alongside the notification of the Meeting.

The Moderator then announced that Mr. Thanet Phonsong had utilized the pre-Meeting question opportunity, and the Company had prepared responses, which were delivered by the CEO in the performance report.

Subsequently, the Moderator facilitated the E-AGM system for shareholders and their representatives to pose questions and express opinions on the discussed matters, explaining the procedure. The Meeting received several questions and opinions through this channel.

**Questions and answers, and observations**

Ms. Chatchawee Question

Limsuklam (Shareholder) The report states that income will double in 2023. What are the estimated revenue and profits for that year?

Ms. Somruedee Response

Halilamien (Chief Financial Officer) In adherence to the SET's rules governing the disclosure of corporate information, the Company is unable to release data on its profit forecasts. Therefore, the response to this question must be limited to reporting that the Company expects 2023 income to reach at least Baht 2 billion.

The Moderator then invited shareholders or proxies to pose any additional questions or comments, but none were forthcoming.

The Meeting was informed that, as this item was for discussion only, no vote would be taken.

**Acknowledgment** : The Meeting received the report on Company performance for the year ending December 31, 2022.

- Remarks**
1. This item was discussed solely to provide information to shareholders, and no vote was taken.
  2. For this agenda, one additional shareholder was registered to vote, bringing the total to 38 voters. Of these, 11 attended in person, and 27 attended via a proxy. They collectively held a total of 56,333,922,946 shares.

**Agenda 3 To consider and to approve the Company financial statements for the year ending December 31, 2022**

The Moderator informed the Meeting that, in accordance with the requirements of the Public Limited Companies Act B.E. 2535 (1992) and its amendments, as well as the Company's Articles of Association, the Company must prepare its balance sheet and profit and loss accounts for the last day of the financial year. These documents are then presented to the annual meeting of shareholders for consideration and approval. The Company has prepared its annual financial report for the year ending December 31, 2022, which was audited by the Company's auditors, EY Office Limited, and underwent examination by the Audit Committee and the Board of Directors. The complete statement of the Company accounts, including the income statement, was published in the 2022 Annual Report (the 56-1 One Report) and distributed to shareholders along with the notice of the Meeting.

(Baht million)

Items	Consolidated Financial Statements	Separate Financial Statements	
	2022	2022	2021
Total assets	1,947.88	1,889.18	1,291.55
Total liabilities	209.72	173.53	91.21
Shareholders' equity	1,738.16	1,715.64	1,200.34
Total revenues	1,050.30	1,050.30	44.58
Net profit (loss)	540.46	523.07	(63.13)
Net profit (loss) per share (Baht)	0.0083	0.0080	(0.0030)

The financial statements for the year ending December 31, 2022, have been audited by EY Office Limited, the Company's auditors, and received approval from both the Audit Committee and the Board of Directors. Shareholders are urged to consider and approve these financial statements, which are extensively detailed in the 2022 Annual Report (the 56-1 One Report). The comprehensive financial information has been provided to shareholders alongside the Meeting notice.

The Moderator then invited questions or observations from the attendees using the E-AGM system. Despite providing instructions, no questions or observations were received. Subsequently, the Moderator proceeded to conduct a vote on the adoption of the financial statements for the year ending December 31, 2022.

The Moderator explained that the acceptance of this resolution required a majority of the votes cast by attendees. Following this, instructions were provided on using the E-AGM system for voting.

**Resolutions** : With a unanimous vote, the Meeting resolved to accept the financial statements for the year ending December 31, 2022, with the following votes::

Shareholders voting	No. of Votes	Percentage
Approve	56,333,922,946	100.0000
Disapprove	0	0.0000
Total (38 persons)	56,333,922,946	100.0000
Abstain	0	-
Voided Ballot	0	-

- Remarks**
- To pass this resolution, a simple majority of the votes from those attending and voting at the Meeting was necessary.
  - There were no additional shareholders participating in the vote for this resolution. In total, 38 shareholders cast their votes 11 in person and 27 via proxies. The combined shares held by these voters amounted to 56,333,922,946.

**Agenda 4** To consider and approve the proposal to suspend the retention of profits as legal reserves and abstain from making dividend payments for the 2022 financial year.

The Moderator communicated to the Meeting that the Company adheres to a policy of distributing dividends amounting to at least 50% of the net profit after taxes, accounting for the deduction of legal reserves. Nonetheless, the amounts of dividend payments are depended on factors such as turnover, business expansion plans, cash flow, and anticipation of future changes in the business environment. The Board of Directors is vested with the authority to propose alterations to dividend payments, always with the overarching goal of maximizing shareholder benefits.

Even though the Company recorded net profits of Baht 523.07 million in 2022, it also carried forward losses amounting to Baht 1,024 million. In accordance with both the Public Limited Companies Act B.E. 2535 (1992) and its amendments, and the Company's Articles of Association, the Company is prohibited from making dividend payments or allocating profits to legal reserves when losses have been carried forward. To ensure compliance with the relevant regulations, it was proposed that the Meeting deliberate on the request to approve the suspension of dividend payments and the allocation of profits to legal reserves for the 2022 financial year.

Considering these circumstances, the Board of Directors recommended that the Meeting contemplate approving the suspension of dividend payments and the allocation of profits to legal reserves related to Company operations in the 2022 financial year.

The Moderator subsequently provided attendees with the chance to pose questions or offer observations on the matter under discussion. Attendees were guided on utilizing the E-AGM system for this purpose. However, no questions were raised nor comments submitted by shareholders or their proxies. Consequently, the Moderator proceeded to conduct a vote on approving the suspension of dividend payments and the allocation of profits to legal reserves concerning Company operations in the 2022 financial year, as previously deliberated.

The Moderator communicated to the participants that the approval of this resolution necessitated a majority of the votes cast by those attending and voting at the Meeting. Subsequently, detailed instructions were provided to shareholders on how to utilize the E-AGM system for casting their votes.

**Resolutions** : The Meeting, with unanimous agreement, resolved to suspend dividend payments and the allocation of profits to legal reserves related to the Company's 2022 operations, as indicated by the following votes:

Shareholders voting	No. of Votes	Percentage
Approve	56,334,122,946	100.0000
Disapprove	0	0.0000
Total (39 persons)	56,334,122,946	100.0000
Abstain	0	-
Voided Ballot	0	-

- Remarks**
1. This resolution required a simple majority of the votes from those attending and voting at the Meeting for passage.
  2. For this agenda, an additional shareholder was registered to vote, bringing the total to 39 voters, with 12 attending in person and 27 attending via proxy. These voters collectively held a total of 56,334,122,946 shares.

**Agenda 5 To consider and approve the appointment of directors to replace those due to retire by rotation**

The Moderator informed the Meeting that the consideration of the appointment of directors to replace those due to retire by rotation was underway. This process aligns with Article 71 of the Public Limited Companies Act B.E. 2535 (1992) and its amendments, coupled with paragraph 15 of the Company's Articles of Association, which specifies that at every annual general meeting of the shareholders, one-third of directors are required to retire from office, with the option for re-election. At this Meeting, three directors were mandated to retire by rotation. Despite being exempted from the requirements to recuse themselves from discussion and voting on this issue, as per the Public Limited Companies Act B.E. 2535 (1992) and its amendments, the Company upholds strict adherence to the principles of good governance. Consequently, the three directors due to retire were asked to temporarily excuse themselves from the Meeting and refrain from voting on this issue. In the event that the Meeting voted to reappoint the three directors for another term in office, they would be invited back into the meeting. Subsequently, the three directors duly left the Meeting.

The Moderator informed the meeting that three directors would be required to retire by rotation at the 2023 Annual General Meeting of the Shareholders, and they are as follows:

1. Khammany Inthirath, Ph.D Independent Director, Chairman of the Risk Management Committee and Member of the Audit Committee
2. Darnp Sukontasap, Ph.D Independent Director and Member of the Audit Committee
3. Chaiyod Chirabowornkul, Ph.D Director and Member of the Executive Committee

The Nomination and Remuneration Committee considered appointments to the directorship position, taking into account qualifications, knowledge, abilities, experience, ethical and moral standards. Additionally, the committee considered the diversity of the board and identified areas where knowledge and expertise might have been lacking or additionally required.

Board members without a conflict of interest or personal involvement in this matter considered the recommendations of the Nomination and Remuneration Committee. They unanimously agreed that the three directors possessed the knowledge, ability, experience, and expertise necessary to benefit Company operations. Furthermore, none of the three directors met any of the disqualification criteria specified in the Public Limited Companies Act B.E. 2535 (1992), the Securities and Exchange Act B.E. 2535 (1992), their amendments, or other relevant regulations. Therefore, it was deemed appropriate to consider them for reappointment to their

positions. The Board of Directors thus decided that this matter should be presented to the 2023 Annual General Meeting of the Shareholders for their consideration. The proposal suggests nominating the three retired directors for election to the Board of Directors for another term in office. In support of this, information on the three individuals relevant to their ability to serve as directors was sent to shareholders along with the notice of the Meeting.

The Moderator communicated to the participants that the approval of this resolution necessitated a majority of the votes cast by those attending and voting at the meeting. Votes were to be cast separately for the directors to be appointed. In the event that a shareholder had designated a director to act as their proxy, and that director had a direct interest in the vote for the appointment of a particular individual, the director was permitted to vote as normal unless otherwise specified in the proxy.

The Moderator subsequently provided attendees with the chance to pose questions or offer observations on the matter under discussion. Attendees were guided on utilizing the E-AGM system for this purpose. However, no questions were raised nor comments submitted by shareholders or their proxies. Consequently, the Moderator proceeded to conduct a vote on approving the appointment of directors to replace those due to retire by rotation.

**Resolutions** : The Meeting resolved to appoint directors who retire by rotation, with individual votes cast for each director.

- 5.1 The Meeting passed the resolution to reappoint Khammany Inthirath, Ph.D as a director, with the following voting results:

Shareholders voting	No. of Votes	Percentage
Approve	56,321,011,046	99.9767
Disapprove	13,111,900	0.0233
Total (39 persons)	56,334,122,946	100.0000
Abstain	0	-
Voided Ballot	0	-

- 5.2 The Meeting passed the resolution to reappoint Damp Sukontasap, Ph.D as a director, and here are the voting results:

Shareholders voting	No. of Votes	Percentage
Approve	56,317,541,046	99.9706
Disapprove	16,581,900	0.0294
Total (39 persons)	56,334,122,946	100.0000
Abstain	0	-
Voided Ballot	0	-

5.3 The Meeting passed a resolution to reappoint Chaiyod Chirabowornkul, Ph.D as a director, and the voting results are as follows :

Shareholders voting	No. of Votes	Percentage
Approve	56,092,956,546	99.9938
Disapprove	3,470,000	0.0062
Total (39 persons)	56,096,426,546	100.0000
Abstain	237,696,400	-
Voided Ballot	0	-

- Remarks**
1. This resolution required a simple majority of the votes from those attending and voting at the Meeting for passage.
  2. For this agenda, no additional shareholder was registered to vote, bringing the total to 39 voters, with 12 attending in person and 27 attending via proxy. These voters collectively held a total of 56,334,122,946 shares.
  3. At the Annual General Meeting of the Shareholders, a resolution was passed to reappoint the three directors who retire by rotation. Consequently, these three directors were invited to return to the Meeting to consider the remaining items on the agenda.

#### Agenda 6 To consider and approve directors' remuneration for 2023

The Moderator informed the meeting that the Public Limited Companies Act B.E. 2535 (1992) and its amendments, along with the Company's Articles of Association, stipulate that directors are entitled to compensation in various forms, including awards, attendance fees, pensions, bonuses, and other benefits, as specified in relevant regulations or determined by a shareholders' meeting. Additionally, compensation may be fixed at a certain amount, or the amount may be determined by other criteria, with payments occurring periodically or fixed and ongoing until specified otherwise. Directors are also eligible for allowances and other benefits as determined by Company regulations.

Therefore, the Board of Directors considered the recommendations put forth by the Nomination and Remuneration Committee, taking into consideration the size of the business and the duties and responsibilities of the directors. The recommended remuneration package was deemed to align with market norms and the practices of similar-sized publicly listed companies, making it sufficient to attract and retain suitably skilled directors.

In light of this, the Company deemed it appropriate to present the directors' 2023 remuneration to the Meeting for shareholders' consideration and approval, as per the details already discussed.

Committee	Meeting Allowance for the year 2023 (Baht/ attendance)					
	Shareholders' meeting	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Executive Committee
Chairman	45,000	45,000	25,000	14,000	14,000	14,000
Director	35,000	35,000	20,000	14,000	14,000	14,000

It was proposed that the Company increase the allowance paid to directors for attending shareholder meetings while keeping other remuneration unchanged from its 2022 rate, which has been in place since 2015. Directors who are also employed as Company executives do not receive an allowance for attending meetings of the Executive Committee, and otherwise, payments are strictly dependent on attendance. In 2022, payments to directors in the form of attendance allowances totaled Baht 2,858,000.

After a thorough review of the available information, the Board of Directors concluded that directors' remuneration was at an appropriate level considering their duties and responsibilities. Therefore, the proposal was put forth that the Annual General Meeting of the Shareholders should consider and approve directors' remuneration for 2023, as described earlier.

The Moderator subsequently provided attendees with the chance to pose questions or offer observations on the matter under discussion. Attendees were guided on utilizing the E-AGM system for this purpose. However, no questions were raised nor comments submitted by shareholders or their proxies. Consequently, the Moderator proceeded to conduct a vote on approving the directors' remuneration for 2023.

The Moderator communicated to the participants that the approval of this resolution necessitated a two-third of the votes cast by those attending and voting at the Meeting. Subsequently, detailed instructions were provided to shareholders on how to utilize the E-AGM system for casting their votes.

**Resolutions** : By a unanimous vote, the meeting resolved to approve the proposed directors' remunerations for 2023, with the following votes recorded::

Shareholders voting	No. of Votes	Percentage
Approve	56,334,122,946	100.0000
Disapprove	0	0.0000
Abstain	0	0.0000
Total (39 persons)	56,334,122,946	100.0000
Voided Ballot	0	-



- Remarks**
1. This resolution required a two-third of the votes from those attending and voting at the Meeting for passage.
  2. For this agenda, no additional shareholder was registered to vote, bringing the total to 39 voters, with 12 attending in person and 27 attending via proxy. These voters collectively held a total of 56,334,122,946 shares.

**Agenda 7 To consider and approve the appointment of the Company auditors and set their remuneration for 2023**

The Moderator informed the Meeting that, to ensure compliance with Article 120 of the Public Limited Companies Act B.E. 2535 (1992) and its amendments, and the Company's Articles of Association, the appointment of the Company auditors and the determination of their remuneration must be considered at every annual general meeting of the shareholders.

In light of this, the Board of Directors considered the proposals of the Audit Committee, taking into account their reliability, independence, knowledge, auditing experience, fees, and ability to advise on accounting standards and sign off on the audit in a timely manner. The Board of Directors proposes that EY Office Limited be appointed as the Company auditors for 2023. Mr. Chatchai Kasemsrithanawat, a Certified Public Accountant with Registration No. 5813, is to be tasked with carrying out the audit and advising on Company finances.

The appointment of the Company auditor, as determined above, would be for the second consecutive year, in compliance with the regulations laid out by the Securities and Exchange Commission regarding changes to Company auditors.

The fees for the Company auditors, who will be conducting the annual audit and reviewing quarterly financial statements in 2023, were established with reference to their 2022 rate.

Auditors' Fee	2023 (proposed)	2022	Difference
The Company's financial statements:			
Annual audit fees	1,800,000	1,650,000	150,000
Quarterly financial statement review fees (3 quarters)	1,200,000	1,050,000	150,000
<b>Total of the Company's financial statements</b>	<b>3,000,000</b>	<b>2,700,000</b>	<b>300,000</b>
Consolidated financial statements:			
Annual audit fees	250,000	500,000	(250,000)
Quarterly financial statement review fees (3 quarters) *	300,000	160,000	140,000
<b>Total of consolidated financial statements</b>	<b>550,000</b>	<b>660,000</b>	<b>(110,000)</b>
<b>Total</b>	<b>3,550,000</b>	<b>3,360,000</b>	<b>190,000</b>

Remark: \* Two quarterly audit fees were incurred for the consolidated financial statements in the fiscal year 2022..

The remuneration agreed upon for the Company auditors for 2023 does not include non-audit fees, which will be charged to the Company as they are incurred. In the event that the registered auditor appointed to the Company is unable to complete their duties, EY Office Limited would appoint another registered auditor employed by EY Office Limited in their place.

In 2022, EY Office Limited was appointed as the Company auditor and received a payment of Baht 3,360,000, with non-audit fees totaling Baht 1,685.04.

The proposed auditor has no relationship or conflict of interest with the Company, its subsidiaries, Company executives, major shareholders, or any other connected parties. Therefore, the proposed auditor is positioned to act independently and provide impartial advice on Company finances.

After careful consideration, the Board of Directors proposes that the 2023 Annual General Meeting of the Shareholders deliberate and vote on the appointment of EY Office Limited as Company auditors for 2023. Mr. Chatchai Kasemsrithanawat, a Certified Public Accountant with Registration No. 5813, is designated to conduct the audit and offer advice on Company finances. The remuneration for performing the annual audit and checking quarterly financial reports is set at Baht 3,550,000, excluding non-audit fees, which will be charged to the Company as necessary.

The Moderator subsequently provided attendees with the chance to pose questions or offer observations on the matter under discussion. Attendees were guided on utilizing the E-AGM system for this purpose. However, no questions were raised nor comments submitted by shareholders or their proxies. Consequently, the Moderator proceeded to conduct a vote on approving the appointment of the Company auditors and set their remuneration for 2023.

The Moderator communicated to the participants that the approval of this resolution necessitated a majority of the votes cast by those attending and voting at the Meeting. Subsequently, detailed instructions were provided to shareholders on how to utilize the E-AGM system for casting their votes.

**Resolutions** : By a unanimous vote, the meeting resolved to approve both the appointment of the Company auditors for 2023 and their proposed remuneration for carrying out these services, with the following votes recorded:

Shareholders voting	No. of Votes	Percentage
Approve	56,334,122,946	100.0000
Disapprove	0	0.0000
Total (39 persons)	56,334,122,946	100.0000
Abstain	0	-
Voided Ballot	0	-

**Remarks** 1. This resolution required a simple majority of the votes from those attending and voting at the Meeting for passage.

2. For this agenda, no additional shareholder was registered to vote, bringing the total to 39 voters, with 12 attending in person and 27 attending via proxy. These voters collectively held a total of 56,334,122,946 shares.

#### Agenda 8 Other Matters (if any)

-None-

Following this, the Moderator announced to the Meeting that discussion and voting on the agenda items, as sent to shareholders with their notice to the Annual General Meeting of the Shareholders, was complete. However, should attendees have any further questions, shareholders and proxies were now free to ask or make additional comments as appropriate. The following questions were asked.

#### Questions and answers, and observations

Ms. Rangsim

##### Question

Boonyabhumi  
(Shareholder)

1. Is the reverse stock split still proceeding?
2. If it is proceeding, when is it expected to occur?
3. The stock price has recently experienced a decline.
4. Will the Company relocate its registration to the SET?

Ms. Pathamakorn

##### Response

Buranasin  
(Moderator)

The Moderator addressed questions/comments 3 and 4 with the following responses:

- Regarding the recent decline in stock prices, the Company emphasizes its exclusive focus on building income and growing profits, evident in the financial statements and profit and loss accounts for 2022. Market forces, shareholder actions, and investor decisions influence stock prices, and the Company has limited control over sales or purchases of shares. However, the Company actively monitors financial news and events, ready to issue clarifications if there is a risk of misunderstanding among shareholders or investors.
- Currently, the Company's primary focus is on business expansion. However, in due course and in compliance with the rules and regulations of the SET and the SEC, the Company will consider relocating its listing to the SET.

Following these responses, the Moderator invited Ms. Somruedee Halilamien, Chief Financial Officer, to address questions 1 and 2.

Ms. Somruedee Halilamien (Chief Financial Officer)	<u>Response</u> Answers to questions 1 and 2:  - The Company is currently exploring the implementation of a reverse stock split, particularly examining its potential impact on future business plans. As part of our ongoing research, the Company is exploring opportunities to enter new business areas. If this expansion becomes more likely, adjusting the capital structure to align with the direction of future business activities may be considered. However, in making decisions related to these matters, our primary focus is always on maximizing shareholder benefit.
Mr. Phumiwat Nanthavanich (Shareholder)	<u>Question</u> Does the Company expect to be able to clear its accumulated losses next year?
Mr. Peerapol Soontarinka (Shareholder)	<u>Question</u> Does the Company have a plan to turn operations around and to clear its accumulated losses in 2023?
Ms. Somruedee Halilamien (Chief Financial Officer)	<u>Response</u> The Company's management is committed to clearing up the accumulated losses at the beginning of next year. This remains unchanged from the timeframe announced to shareholders at the previous meeting.

#### Quorum at the close of the Meeting

The Meeting was formally closed at 11.22 am, with 13 shareholders present in person at the Meeting and a further 27 shareholder proxies attending, giving a total of 40 individuals present at the Meeting's close. These controlled 56,334,192,946 shares from a total of 64,992,438,156 issued and paid-up shares, or 86.6781% of the total.

*-Mr. Van Hoang Dau-*

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(Mr. Van Hoang Dau)

Chairman of the Board of Directors