

[Translation]

**Minutes of the 2023 Annual General Meeting of Shareholders  
Thai Group Holdings Public Company Limited**

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The Meeting was held on Thursday, April 27, 2023 at 10.00 hrs., via Electronic Meeting (“E-AGM”) through live broadcasting from the Meeting Room, 13th floor, Thai Group Building, No. 315 Silom Road, Silom, Bangrak, Bangkok 10500.

Thai Group Holdings Public Company Limited (the “Company”) had set the Record Date of Tuesday, March 14, 2023 as to determine name of the shareholder eligible to attend the 2023 Annual General Meeting of Shareholders (the “Meeting”). The number of entitled shareholders on the Record Date (March 14, 2023) were 437 shareholders, holding a combined total of 752,097,832 shares.

**Preliminary Proceeding before the Meeting**

Miss Rotjana Udomthongkon, Company Secretary informed the Meeting that the Company realized the importance to the protection of your personal data as a shareholder of the Company including in the case that you are a proxy, attorney-in-fact from such person (referred to as “representative”) and to ensure that the Company will protect and treat your personal data in accordance with the Personal Data Protection Act B.E. 2562 and amendments (if any) and other laws related (collectively, “Law”), the Company as the Personal Data Controller will collect, use and disclose personal information which are still images, audio and animations of all attendees for recording and preparation for meeting minutes, meeting management, disclosure of news and public relations on the Company's website where the shareholders and representatives can study the details of the personal information form for shareholders and representatives and more privacy notices of the Company.

Moreover, the voting procedures and vote counting via E-AGM are as follows:

1. In casting votes, one (1) share shall have one (1) vote pursuant to Clause 35 of the Company's Article of Association.
2. Vote counting in each agenda item shall be informed in two scenarios as follows:
  - 2.1 In a case where a shareholder attends the Meeting in person or by proxy,
    - The Chairman shall request the Meeting to vote in each agenda for 1 minute, the Company will allow shareholders/ proxy holders to vote;
    - For each agenda item, please click Vote then select Approve or Disapprove or Abstain for that agenda and click Vote in order confirm the voting. After voted, the processing bar will be shown voted and the system will process the voting;
    - In case of doing nothing in which agenda, it means that this agenda is approved, as such, the system will process the vote as Approve;
    - To edit the voted, it should be redone prior to the time out of voting in each agenda.

- 2.2 In a case where a shareholder appointing a proxy to attend the Meeting has clearly cast his or her vote in each agenda item in the proxy form beforehand, the Company shall count the votes cast in the proxy form towards the resolution of such agenda item. As these votes have been collected and recorded for processing in advance in system, the proxies attending the Meeting thus shall not edit the voting.
3. The Company will report the result of each agenda after 1 minute of voting passed. However, in the event that occurred due to delay of system, the Chairman shall process the next agenda and report the result to the Meeting before the Meeting adjourned.
  4. Any shareholder or proxy, who arrives after the Meeting had begun, shall have the right to vote on the agenda item being considered and the subsequent agenda items only.
  5. Before the voting of each agenda item, the Chairman shall invite the shareholders to ask questions on the related agenda. Any shareholder or proxy who would like to ask the question, please type a question in the menu "Chat inbox" please also inform your name - surname and status, such as coming in person or as a proxy. Then the company will answer the questions accordingly.
  6. The next meeting of shareholders shall not have the agenda regarding the consideration and approval of the Minutes of the 2023 Annual General Meeting of Shareholders. The Company shall disclose the Minutes of the 2023 Annual General Meeting of Shareholders in Thai and English on the Company's website and through the information disclosure system of the Stock Exchange of Thailand (the "SET") within 14 days from the date of the Meeting. In addition, shareholders shall be given opportunity to make inquiries or give their comments regarding the Minutes of the Meeting.
  7. The Company had provided an opportunity for shareholders to nominate qualified candidates for election as the Company's director during December 1, 2022 to January 31, 2023 pursuant to the criteria disclosed on the Company's website. However, no shareholder proposed any agenda for the Annual General Meeting nor was a candidate nominated for the Company's directorship. As such, there were 11 agenda items.

Company Secretary informed that there were 2 shareholders, holding 102 shares, attending the Meeting in persons via E-EGM, and 24 shareholders, holding 746,223,559 shares, attending by proxies, totaling 26 shareholders, holding 746,223,661 shares, or equivalent to 99.2190 percent of the Company's total issued shares (The Company has a total of 752,097,832 shares). Hence, a quorum was constituted pursuant to the Company's Article of Association.

Mr. Charoen Sirivadhanabhakdi, Chairman of the Board, attending the Meeting via E-EGM, asked for permission from the Meeting to have Dr. Areepong Bhoocha-oom, Vice Chairman of the Board, to conduct the Meeting.

Dr. Areepong Bhoocha-oom introduced to the Meeting the directors, management members, a representative of the legal counsel, auditor and representative being witnesses during the voting process. These persons were as follows:

**Directors attending the Meeting via E-AGM:**

- |    |                               |   |
|----|-------------------------------|---|
| 1. | Mr. Charoen Sirivadhanabhakdi | Chairman of the Board   |
| 2. | Mr. Thapana Sirivadhanabhakdi | Vice Chairman of the Board and member of the Corporate Governance and Sustainability Committee                            |
| 3. | Dr. Kulpatra Sirodom          | Independent Director, Chairman of the Audit Committee and member of the Corporate Governance and Sustainability Committee |
| 4. | Mrs. Atinant Bijananda        | Director and Vice Chairman of the Executive Board   |

The above 4 directors attended the Meeting via E-EGM according to Emergency Decree on Electronic Meetings, B.E. 2563 (2020).

**Directors attending the Meeting in person:**

- |     |                              |  |
|-----|------------------------------|--|
| 1.  | Dr. Areepong Bhoocha-oom     | Vice Chairman of the Board, Chairman of the Corporate Governance and Sustainability Committee  |
| 2.  | Dr. Buranawong Sowaprun      | Independent Director, Chairman of the Nomination and Remuneration Committee, Chairman of the Transformation Committee and member of the Risk Oversight Committee.  |
| 3.  | Mr. Yothin Pibulkasetkij     | Independent Director, member of the Audit Committee and member of the Anti-Corruption Committee.   |
| 4.  | Pol. Gen. Jate Mongkolhutthi | Independent Director and Chairman of the Anti-Corruption Committee.  |
| 5.  | Mr. Vachara Tuntariyanond    | Independent Director.  |
| 6.  | Mr. Anuwat Jongyindee        | Independent Director, member of the Audit Committee, member of the Anti-Corruption Committee and member of the Corporate Governance and Sustainability Committee.  |
| 7.  | Mr. Sithichai Chaikriangkrai | Director, Vice Chairman of the Executive Board, member of the Nomination and Remuneration Committee, member of the Risk Oversight Committee and member of the Transformation Committee.                            |
| 8.  | Mrs. Kittiya Todhanakasem    | Director, Chairman of the Risk Oversight Committee, member of the Nomination and Remuneration Committee and member of the Transformation Committee.  |
| 9.  | Mr. Chotiphat Bijananda      | Director, Chairman of the Executive Board, member of the Nomination and Remuneration Committee, member of the Risk Oversight Committee, member of the Transformation Committee and Acting Chief Executive Officer. |
| 10. | Dr. Apichai Boontherawara    | Director, member of the Risk Oversight Committee and member of the Executive Board.  |

All 14 directors of the Company attended the Meeting, representing 100 percent of total directors.

Currently, there are 7 sub-committees, i.e. the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee, the Risk Oversight Committee, the Transformation Committee, the Anti-Corruption Committee and the Executive Board.

**Executives attending the Meeting**

- |    |                          |   |
|----|--------------------------|---|
| 1. | Mr. Banjong Chintanasiri | Assistant Chief Executive Officer, Accounting Finance and Budget. |
| 2. | Miss Fah Mahanavanont    | Chief Financial Officer.  |

**Executives of subsidiaries operating core businesses attending the Meeting**

- |    |                               |   |
|----|-------------------------------|---|
| 1. | Mrs. Prettaya Sutthasila      | Managing Director of Southeast Life Insurance Public Company Limited        |
| 2. | Mr. Wichai Intaranukulki      | Managing Director of Indara Insurance Public Company Limited                |
| 3. | Mr. Trirong Butragat          | Managing Director of Southeast Capital Company Limited                      |
| 4. | Mr. Teeravuth Suthanaseriporn | Advisor to the Managing Director of Indara Insurance Public Company Limited |

**The Company's Auditor attending the Meeting:** Mr. Chokchai Ngamwutkul, KPMG Phoomchai Audit Ltd.

**External Legal Advisor who acted as the voting inspector attending the Meeting:**

Mr. Wittaya Kaewkungsadan – Weerawong, Chinnavat & Partners Ltd.

The representative from Weerawong, Chinnavat & Partners Ltd. acting as the voting inspector.

**The Meeting commenced**

Dr. Areepong Bhoocha-oom commenced the Meeting to consider matters under the agenda items in the invitation delivered to the shareholders as follows:

**Agenda 1 To acknowledge the Company's performance report as of December 31, 2022.**

Dr. Areepong Bhoocha-oom assigned Mr. Chotiphat Bijananda, the Acting Chief Executive Officer, to present the Company's performance report for the year 2022, summarized as follows:

Mr. Chotiphat Bijananda, the Acting Chief Executive Officer reported the Meeting that in the year 2022, the Company has implemented business transformation project under the advice of the Transformation Committee and formulated strategies, business plan and budget in accordance with the advice from the consultant, Boston Consulting Group (BCG) under the concept 1) reform the foundation 2) create sustainable and profitable growth 3) find new business opportunities. According to the reformation of the organization's foundation, there are important projects as follows:

- 1) Organization restructuring and governance management
- 2) Enterprise Risk Management
- 3) Providing shared service center

Additionally, there was cooperation with the Risk Oversight Committee to oversee the overall risk management of the group business to ensure the stability and sustainability according to the principles of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. The Risk Oversight Committee will focus on supervision as follows:

- 1) Presently significant risks or risk that is likely to happen to the subsidiaries in the group.
- 2) Support risk management of subsidiaries for the subsidiaries operating core businesses to operate in accordance with the regulations of the related regulators and in line with the risk management policy set by the Company's Board of Directors.

In this regard, the business transformation is in order to enhance competitiveness with a strong enterprise risk management system to create added value for the Company and its subsidiaries to be able to conduct business sustainably and bring benefits to all groups of stakeholders of the Company in the future.

### **Corporate Governance**

Apart from the operating result, the Company adheres to and places importance on conducting business in compliance with the corporate governance principles and with transparency and fairness. It is considered an important part of the management of the company. The Management also aware of the corruption problems that may arise from the operations and dealing with stakeholders which may affect the Company's operation. The Board of Directors has appointed the Anti-Corruption Committee to support supervising, preventing and suppressing all forms of corruption with the following policies;

1. Anti-Corruption Policy and
2. Whistleblowing Policy, in order to be a clear practice guideline and provide channels for complaints or information of corruption and illegal practice including regularly monitoring the implementation of the policies

The Company received the confirmation letter that the Company has certified from CAC and the certificate has 3-year period, from March 31, 2021 to March 30, 2024. Additionally, the Company campaigned project Zero Tolerance To Corruption (ZTC) “Thai Group does not tolerate any form of corruption” with channels to report fraud via E-Mail: ZTC@tgh.co.th, Official Line ID: ZTCTGH, telephone and the Company’s complaint center, Internal Audit Office.

The Board of Directors has summarized the Directors’ Report on the Company’s performance and significant changes for the year 2022, which forms part of the Company’s 2022 Annual Report (Form 56-1 One Report for the year 2022) delivered to the Company’s shareholders in QR Code together with this Invitation to the 2023 Annual General Meeting according to Attachment No. 1.

Mr. Chotiphat Bijananda assigned Miss Fah Mahanavanont, Chief Financial Officer to presented the Company’s 2022 operating performance and Management Discussion and Analysis (MD&A) summarized as follows:

**Total Revenue** of the Group Company for the year 2022 at amount of 19,848 million Baht or 25.21% decreased from 26,539 million Baht which was the total revenue of the previous year excluding extraordinary item which was gain from sales of investment in Thai Insurance Public Company Limited on September 27, 2021 amounting to 7,100 million Baht.

### **Revenue by Segment**

The main income of the group company was derived from 3 core businesses; life insurance of 55%, non-life insurance of 18% and financial service of 26%,

Life Insurance: 2022 revenue was recorded at 10,950 million Baht, 12% decreased from the previous year, resulting from reduction in single premium selling through Banca channel whereas expansion of Group Life business. Interest and dividend income has increased comparing to prior year but decreasing in gain on sell of investment according to the capital market volatility in the past year.

Non-Life Insurance: 2022 revenue decreased 78% from the previous year resulting from the transfer of property and accident & health insurance policies to other insurance companies. The new business of Motor insurance decreased while reinsurance commission on Motor business increased according to higher reinsurance cession.

Financial Service: 2022 revenue was 10% higher than the previous year with the total income of 2022 at 5,254 million Baht as a result of selling used cars from expired lease contracts grew by 435 million Baht, due to average selling price had increased by 32% as company sold through retail channel more than auction channel.

**Net Profit:** The Company's net profit for the year 2022 was 1,751 million Baht, including the difference from the termination of a subsidiary, Southeast Insurance Public Company Limited in the amount of 1,230 million Baht, with net profit from the Company's operating results of 521 million baht. The Company's profit mainly came from non-life insurance business from reinsurance commission on Motor business, efficient motor claim management and no major claim of property insurance, financial service business from selling used cars from expired lease contracts and efficient cost and cost of fund management and life insurance business was still able to maintain the level of underwriting profit, however, unrealized loss was recorded from fair value adjustment of the investment from the volatility of capital and money markets during the past year.

**Total Assets:** total assets were 84,151 million Baht, 8% decreased from the previous year. Major assets were 64% from life insurance business, 13% from non-life insurance business and 20% from financial service business.

**Classification of Financial Asset:** Major assets were cash and investment, approximately 54,662 million Baht or representing about 67%, followed by operating leases cars 22,428 units or 12,680 million Baht, loan receivable, reinsurance assets and premium receivables respectively.

**Liabilities:** total liabilities were Baht 74,531 million, 8.6% decreased from the previous year, mainly from life insurance and non-life insurance reserve which decreased by 13.4% while loan from financial institutions was increased to support the expansion of the car rental business and financial business.

**Return on Equity** for 2022 slightly decreased 4% from the previous year. The Company's 2022 net profit was 1,751 million Baht, however, the fair value of debt securities and equity instruments has been adjusted according to changes in interest rate uptrend and the decline of the Stock Exchange of Thailand Index.

Afterwards, the Meeting gave the shareholders the opportunity to ask questions about this agenda. However, there were no shareholders asking any further questions.

Dr. Areepong Bhoocha-oom therefore informed the Meeting that this agenda is for acknowledgement and voting is not required.

**Resolution:** the meeting acknowledged the Company's performance report as of December 31, 2022.

**Agenda 2** To consider and approve the audited Financial Statements for the year ended December 31, 2022.

Dr. Areepong Bhoocha-oom assigned Miss Fah Mahanavanont, Chief Financial Officer, to present the Company's audited Financial Statements for the year ended December 31, 2022, summarized as follows:

In compliance with Section 112 of the Public Limited Company Act B.E. 2535, as amended (the “PLCA”) which prescribes that the Company shall prepare the annual financial statements as of the last day of accounting period of the Company which have been audited by the auditor prior to submission to the 2023 Annual General Meeting of Shareholders for consideration and approval.

The Financial Statements as of December 31, 2022, which were endorsed by the Audit Committee, and audited and certified by the Company's auditor, are presented in the 2022 Annual Report delivered to all shareholders together with this Invitation to the 2023 Annual General Meeting of Shareholders according to *Attachment No. 1*. Key information of the Company’s financial statements which could be summarized as follows:

Unit: Million Baht

|  | Consolidated Financial Statements |         | Separated Financial Statements |        |
|--|-----------------------------------|---------|--------------------------------|--------|
|  | 2022                              | 2021    | 2022                           | 2021   |
| Total Asset                                | 84,151                            | 91,561  | 12,871                         | 10,933 |
| Total Liabilities                          | 74,531                            | 81,545  | 10,152                         | 8,338  |
| Total Revenue                              | 19,848                            | 33,639  | 578                            | 368    |
| Net Profit                                 | 1,751                             | (3,360) | 131                            | (858)  |
| Unappropriated retained earnings (deficit) | 6,873                             | 3,763   | (461)                          | (585)  |
| Basic earnings per share (Baht/share)      | 1.97                              | (4.34)  | 0.17                           | (1.14) |

Afterwards, the Meeting gave the shareholders the opportunity to ask questions about this agenda. However, there were no shareholders asking any further questions.

Dr. Areepong Bhoocha-oom therefore proposed that the Meeting consider and approve the Company’ audited financial statements ended December 31, 2022. This agenda requires the approval of the Meeting by a majority vote of shareholders attending the meeting and casting their votes.

**Resolution:** after due consideration, the Meeting resolved that the Company’s audited financial statements ended December 31, 2022 be approved as proposed, by a majority vote of shareholders attending the meeting and casting their votes as follows:

|               |             |        |               |           |
|---------------|-------------|--------|---------------|-----------|
| Approved      | 746,223,661 | Votes, | Equivalent to | 100.0000% |
| Disapproved   | 0           | Vote,  | Equivalent to | 0.0000%   |
| Abstained     | 0           | Vote   |               |           |
| Voided ballot | 0           | Vote   |               |           |



**Agenda 3** To consider and approve no allocation of profit derived from operating results for legal reserve and no dividend payment for the 2022 operating result.

Dr. Areepong Bhoocha-oom assigned Miss Fah Mahanavanont, Chief Financial Officer, to present no allocation of profit derived from operating results for legal reserve and no dividend payment as follows:

The Company has a policy to pay dividend of not less than 50% of net profit after tax each year based on the operating results and the resolution at the shareholders' meeting by considering from the separated financial statements. Therefore, the Company can pay dividends to shareholders by Section 115 and Section 116 of the Public Limited Companies Act, B.E. 2535 (1992) (as amended) (the "PLCA") and Article 47 and 48 of the Company's Articles of Association, which prohibit payment of dividends out of funds other than profit, and require the Company to allocate part of its annual net profit as legal reserve at the rate no less than 5% of net profit less accumulated deficit (if any) until this reserve is not less than 10% of registered capital.

According to the Company's separated financial statements for the year ended December 31, 2022, the Company had net profit of Baht 130,835,645.67 but had accumulated deficit of Baht 461,496,566.48. Due to having accumulated deficit as of December 31, 2022, therefore, the Board of Directors agreed to propose to this Shareholders' Meeting for approval that there is no allocation of profit derived from 2022 operating results for legal reserve and no dividend payment for the 2022 operating result.

Afterwards, the Meeting gave the shareholders the opportunity to ask questions about this agenda. However, there were no shareholders asking any further questions.

Dr. Areepong Bhoocha-oom therefore proposed that the Meeting consider and approve no allocation of profit derived from operating results for legal reserve and no dividend payment for the 2022 operating result. This agenda requires the approval of the Meeting by a majority vote of shareholders attending the meeting and casting their votes.

**Resolution:** after due consideration, the Meeting resolved that the Company's no allocation of profit derived from operating results for legal reserve and no dividend payment for the 2022 operating result be approved as proposed, by a majority vote of shareholders attending the meeting and casting their votes as follows:

|               |             |        |               |           |
|---------------|-------------|--------|---------------|-----------|
| Approved      | 746,223,661 | Votes, | Equivalent to | 100.0000% |
| Disapproved   | 0           | Vote,  | Equivalent to | 0.0000%   |
| Abstained     | 0           | Vote   |               |           |
| Voided ballot | 0           | Vote   |               |           |

#### **Agenda 4 To consider and elect the directors to replace those retired by rotation.**

Dr. Areepong Bhoocha-oom informed the Meeting that he would be the presenter for this agenda since Dr. Buranawong Sowaprun, Chairman of the Nomination and Remuneration Committee was one of the directors who had retired by rotation in this annual general meeting of shareholders. The details are as follows:

In order to comply with good corporate governance principles, there were 5 directors who retired by rotation attending the meeting, namely (1) Dr. Kulpatra Sirodom (2) Pol. Gen. Jate Mongkolhutthi (3) Dr. Buranawong Sowaprun (4) Mr. Vachara Tuntariyanond (5) Mrs. Kittiya Todhanakasem, requested to leave the meeting room until the consideration of this agenda was completed.

To comply with Section 71 of the Public Limited Company Act B.E. 2535 (1992) (as amended) (the “PLCA”), Article 36 (4) and Article 18 of the Company’s Articles of Association, at every annual general meeting, one-third (1/3) of the directors, or, if their number is not a multiple of three, then the number nearest to one-third (1/3), shall retire from office. A retiring director may be re-elected by the meeting of the shareholders. In the first and second year, the retired directors would be from drawing method and in every subsequent year, the directors who have been longest term of office shall be retired directors.

According to the resolution of the 2022 Shareholders’ Meeting approved the number of the Board of Directors at sixteen seats, however, there are 2 vacant seats and the Board of Directors is in the process of recruiting and appointing qualified persons in accordance with the criteria and nomination process set by the Company and the Public Limited Companies Act and related announcements of the Capital Market Supervisory Board.

For this annual general meeting of shareholders, there are five (5) directors retiring by rotation, namely:

- |                                 |   |
|---------------------------------|---|
| 1. Dr. Kulpatra Sirodom         | Independent Director, Chairman of the Audit Committee and member of the Corporate Governance and Sustainability Committee.  |
| 2. Pol. Gen. Jate Mongkolhutthi | Independent Director and Chairman of the Anti-Corruption Committee.   |
| 3. Dr. Buranawong Sowaprun      | Independent Director, Chairman of the Nomination and Remuneration Committee, member of the Risk Oversight Committee and Chairman of the Transformation Committee. |
| 4. Mr. Vachara Tuntariyanond    | Independent Director.   |
| 5. Mrs. Kittiya Todhanakasem    | Director, Chairman of the Risk Oversight Committee, member of the Nomination and Remuneration Committee and member of the Transformation Committee.               |

Information of individuals nominated as the directors to replace directors retired by rotation as well as the qualifications of the Independent Director of the Company was delivered to the Company's shareholders together with this invitation to the 2023 Annual General Meeting of Shareholders according to Attachment No. 2 and Attachment No. 3, respectively.

The Company had provided an opportunity for shareholders to propose agenda and to nominate qualified candidates for election as the Company's director during December 1, 2022 to January 31, 2023 pursuant to the criteria disclosed on the Company's website. However, there were no shareholders proposing any agenda for the 2023 Annual General Meeting nor was an agenda and a candidate nominated for the Company's directorship.

The Board of Directors, excluding the interested directors, deliberately considered and agreed with the Nomination and Remuneration Committee that the nominated director and independent directors are fully qualified, possess no prohibited characteristics of directors as prescribed by relevant regulations or laws, are knowledgeable, competent, skilled and experienced that will benefit the Company's business operation and have business ethics, good vision and attitude towards the organization as well as are willing and ready to perform assigned duties with full capability.

Additionally, the independent directors, namely Dr. Kulpatra Sirodom, Pol. Gen. Jate Mongkolhutthi, Dr. Buranawong Sowapruks and Mr. Vachara Tuntariyanond are appropriately qualified as independent directors and able to express opinions independently in accordance with the Company's qualification for independent director and other related criteria.

The Board of Directors deemed it appropriate to propose the shareholders' meeting to consider and approve the election of the retiring directors namely; (1) Dr. Kulpatra Sirodom, (2) Pol. Gen. Jate Mongkolhutthi, (3) Dr. Buranawong Sowapruks, (4) Mr. Vachara Tuntariyanond and (5) Mrs. Kittiya Todhanakasem to serve as the Company's directors and member of their sub-committees for another term.

Afterwards, the Meeting gave the shareholders the opportunity to ask questions about this agenda. However, there were no shareholders asking any further questions.

Dr. Areepong Bhoocha-oom therefore proposed that the Meeting consider and approve the election of the directors to replace those retiring by rotation. This Agenda requires that each of the individuals nominated as director to replace the directors retiring by rotation receives the approval of the meeting by a majority vote of shareholders attending the meeting and casting their votes as follows:

### 1. Dr. Kulpatra Sirodom

**Resolution:** after due consideration, the Meeting resolved that the re-election of Dr. Kulpatra Sirodom as the Company's director and member of her sub-committees for another term be approved, as proposed, by a majority vote of shareholders attending the meeting and casting their votes as follows:

|               |             |        |               |           |
|---------------|-------------|--------|---------------|-----------|
| Approved      | 746,223,661 | Votes, | Equivalent to | 100.0000% |
| Disapproved   | 0           | Vote,  | Equivalent to | 0.0000%   |
| Abstained     | 0           | Vote   |               |           |
| Voided ballot | 0           | Vote   |               |           |

### 2. Pol. Gen. Jate Mongkolhutthi

**Resolution:** after due consideration, the Meeting resolved that the re-election of Pol. Gen. Jate Mongkolhutthi as the Company's director and member of his sub-committees for another term be approved, as proposed, by a majority vote of shareholders attending the meeting and casting their votes as follows:

|               |             |        |               |           |
|---------------|-------------|--------|---------------|-----------|
| Approved      | 746,223,661 | Votes, | Equivalent to | 100.0000% |
| Disapproved   | 0           | Vote,  | Equivalent to | 0.0000%   |
| Abstained     | 0           | Vote   |               |           |
| Voided ballot | 0           | Vote   |               |           |

### 3. Dr. Buranawong Sowapruux

**Resolution:** after due consideration, the Meeting resolved that the re-election of Dr. Buranawong Sowapruux as the Company's director and member of his sub-committees for another term be approved, as proposed, by a majority vote of shareholders attending the meeting and casting their votes as follows:

|               |             |        |               |           |
|---------------|-------------|--------|---------------|-----------|
| Approved      | 746,223,661 | Votes, | Equivalent to | 100.0000% |
| Disapproved   | 0           | Vote,  | Equivalent to | 0.0000%   |
| Abstained     | 0           | Vote   |               |           |
| Voided ballot | 0           | Vote   |               |           |

### 4. Mr. Vachara Tuntariyanond

**Resolution:** after due consideration, the Meeting resolved that the re-election of Mr. Vachara Tuntariyanond as the Company's director and member of his sub-committees for another term be approved, as proposed, by a majority vote of shareholders attending the meeting and casting their votes as follows:

|               |             |        |               |           |
|---------------|-------------|--------|---------------|-----------|
| Approved      | 746,223,661 | Votes, | Equivalent to | 100.0000% |
| Disapproved   | 0           | Vote,  | Equivalent to | 0.0000%   |
| Abstained     | 0           | Vote   |               |           |
| Voided ballot | 0           | Vote   |               |           |

## 5. Mrs. Kittiya Todhanakasem

**Resolution:** after due consideration, the Meeting resolved that the re-election of Mrs. Kittiya Todhanakasem as the Company's director and member of her sub-committees for another term be approved, as proposed, by a majority vote of shareholders attending the meeting and casting their votes as follows:

|               |             |        |               |           |
|---------------|-------------|--------|---------------|-----------|
| Approved      | 746,223,661 | Votes, | Equivalent to | 100.0000% |
| Disapproved   | 0           | Vote,  | Equivalent to | 0.0000%   |
| Abstained     | 0           | Vote   |               |           |
| Voided ballot | 0           | Vote   |               |           |

Before consideration of the next agenda items, the 5 directors were invited to return to the Meeting room.

### **Agenda 5** To consider and approve the Directors' remuneration for the year 2023.

Dr. Areepong Bhoocha-oom assigned Dr. Buranawong Sowapruks, Chairman of the Nomination and Remuneration Committee to present the directors' remuneration for the year 2023 as follows:

To comply with Section 90 of the Public Limited Company Act B.E. 2535 (as amended) and Article 36 of the Company's Articles of Association which stipulates that the payment of remuneration of directors shall be in accordance with the resolution of the shareholders meeting and Article 22 of the Company's Articles of Association which provides that directors shall be entitled to receive the remunerations as reward, meeting allowance, pension, bonus or other benefits in according to the consideration of the shareholders' meeting.

According to the remuneration policy, in determining the remuneration, the Company will, take into account the appropriateness of the assigned duties, responsibilities, and the remuneration rate can be compared with other companies in the same industry with a similar size of business listed on the Stock Exchange of Thailand. The remuneration must be sufficient to encourage the directors to efficiently perform their duties to meet the objectives and in accordance with the business goals and plans for sustainable business operation.

In the year 2022, the Company paid the remuneration to the Board of Directors and other sub-committee's members for total amount of Baht 13,490,000 (Mr. Charoen Sirivadhanabhakdi, the Chairman of the Board, and Khunying Wanna Sirivadhanabhakdi, the Vice Chairman of the Board, expressed their intention to not receive the remuneration for the year 2022) which was in accordance with the criteria approved by the 2022 Annual General Meeting of Shareholders. The details of which are shown in the 2022 Annual Report (Form 56-1 One Report for the year 2022) of the Company under Corporate Governance Structure which was delivered to the Company's shareholders together with this invitation to the 2023 Annual General Meeting Shareholders according to Attachment No. 1.

The Board of Directors considered and agreed with The Nomination and Remuneration Committee that had considered the remuneration for the year 2023 in accordance with the Company's remuneration policy and the comparison of other companies in the same size and same industry listed in the Stock Exchange of Thailand with the Company's performance and business transformation process which is comply with business transformation strategy, Enterprise Risk Management, Corporate Governance to ensure the Company's sustainable growth in long term, the Board of Directors and other sub-committees have greatly important roles in this process.

Therefore, the Board of Directors deemed it appropriate to propose the shareholders' meeting to consider and approve the directors' remuneration for the year 2023 at the amount of not exceeding Baht 20,000,000 which is increased from last year in the amount of Baht 5,000,000 or 33.33% and set new criteria of directors' remuneration for the year 2023 to be paid as monthly compensation and meeting allowance as following details:

#### **New criteria of directors' remuneration for the years 2023**

- Board of Directors – each director will receive monthly compensation and meeting allowance (per meeting).
- Sub-committees – each director will receive monthly compensation.
- Directors who receive monthly salary from the Company will not receive monthly compensation and meeting allowance.

#### **Details and rates of directors' remuneration for the year 2023**

Unit: (Baht / person)

| Board of Directors and Sub-committees  | 2023 (Propose)       |                               |
|--|----------------------|-------------------------------|
|  | Monthly Compensation | Meeting Allowance per meeting |
| 1. Board of Directors  |                      |                               |
| • Chairman   | 60,000               | 10,000                        |
| • Vice Chairman  | 45,000               | 5,000                         |
| • Director   | 35,000               | 5,000                         |
| 2. Audit Committee   |                      |                               |
| • Chairman   | 50,000               | -                             |
| • Member   | 40,000               | -                             |
| 3. Other sub-committees appointed by the Board of Directors  |                      |                               |
| • Chairman   | 40,000               | -                             |
| • Member   | 30,000               | -                             |
| <ul style="list-style-type: none"> <li>• For directors who receive monthly salary from the Company will not receive monthly compensation and meeting allowance.</li> <li>• No other benefits.</li> </ul> |                      |                               |

**Remark:** Mr. Charoen Sirivadhanabhakdi, the Chairman of the Board expressed his intention to not received the remuneration for the year 2023.

Afterwards, the Meeting gave the shareholders the opportunity to ask questions about this agenda. However, there were no shareholders asking any further questions.

Dr. Areepong Bhoocha-oom therefore proposed that the Meeting consider and approve the directors' remuneration for the year 2023. This agenda requires the approval of the Meeting by the vote of not less than two-thirds (2/3) of the total votes of shareholders attending the meeting as follows:

**Resolution:** after due consideration, the Meeting resolved that the directors' remuneration and new criteria of the directors' remuneration for the year 2023 be approved as proposed, by a vote of not less than two-thirds (2/3) of the total number of votes of shareholders attending the meeting. as follows:

|               |             |        |               |           |
|---------------|-------------|--------|---------------|-----------|
| Approved      | 746,223,661 | Votes, | Equivalent to | 100.0000% |
| Disapproved   | 0           | Vote,  | Equivalent to | 0.0000%   |
| Abstained     | 0           | Vote   | Equivalent to | 0.0000%   |
| Voided ballot | 0           | Vote   | Equivalent to | 0.0000%   |

**Agenda 6** To consider and approve the appointment of the auditor and determination of the audit fee for the year 2023.

Dr. Areepong Bhoocha-oom assigned Dr. Kulpatra Sirodom, Chairman of the Audit Committee to present the appointment of the auditor and determination of the audit fee for the year 2023 as follows:

In compliance with Section 120 of the PLCA which prescribes that the annual general meeting of shareholders shall appoint an auditor and determine the remuneration of the auditor of the Company every year; and in appointing the auditor, the former auditor may be re-appointed. In addition, the Notification of the Office of the Securities and Exchange Commission provides that listed companies shall rotate auditor once the auditor has performed duties in reviewing, auditing and providing opinion to the Company's financial statements for a total period of 7 years, whether it is consecutive or not, the company is allowed to appoint the such auditor to be the auditor of the Company when 5 consecutive accounting periods have been passed.

For the year 2022, the Company's auditor is Mr. Chokechai Ngamwutikul, Certified Public Accountant (Thailand) No. 9728 from KPMG Phoomchai Audit Ltd. ("KPMG") who is responsible for reviewing, auditing and giving opinions on the company's financial statements for three years, which is not more than the time stipulated by the Securities and Exchange Commission.

In order to select the Company's auditor for the year 2023, the Audit Committee has taken into account the past performance, experience, and preparedness of the auditor, and standards and reliability in their working performance, independence as well as the audit fee proposed by the auditor.

The Board of Directors considered and agreed with the Audit Committee, therefore deemed it appropriate to propose the shareholders' meeting to appoint the auditors from KPMG Phoomchai Audit Limited to be the Company's auditor for the year 2023, details are as follows:

- 1) Appointment of the following auditors from KPMG Phoomchai Audit Limited to be the Company's auditor for the fiscal year 2023 namely;

| Name of Auditor                           | CPA License No. | Year(s) as the auditor who have signed the Company's financial statement |
|---|-----------------|--|
| 1. Miss Pantip Gulsantithamrong <b>or</b> | 4208            | -  |
| 2. Mr. Chanchai Sakulkoedsin <b>or</b>    | 6827            | -  |
| 3. Mr. Chokechai Ngamwutikul              | 9728            | 4 years  |

to singly act as the auditor and give opinion on the Company's financial statements. In the absence of the above-named auditors, KPMG is authorized to identify one other Certified Public Accountant within KPMG to carry out the work.

- 2) For the remuneration, the Board of Directors considered and agreed with the Audit Committee to propose the 2023 Annual General Meeting of Shareholders to consider and approve the audit fee in the amount of Baht 3,780,000 which is the higher than the previous year of Baht 180,000 or equivalent to 5%, due to rising inflation.

| Details                                  | 2023             | 2022             | Increase / (Decrease) |
|--|------------------|------------------|-----------------------|
| 1. Annual Audit Fee                      | 1,930,000        | 1,950,000        | (1.02%)               |
| 2. Quarterly Financial Statements Review | 1,850,000        | 1,650,000        | 12.12%                |
| <b>Total</b>                             | <b>3,780,000</b> | <b>3,600,000</b> | <b>5.00%</b>          |

In this regard, in 2022, the Company and its subsidiary paid for the non-audit fee in total amount of Baht 368,892.

In addition, the auditors from KPMG Phoomchai Audit Limited also serve as the Company's subsidiaries for the year 2023 with total remuneration of Baht 10,553,750.

It is noted that KPMG and auditors named above are the auditors approved by the Office of the Securities and Exchange Commission, and have no relationship with, or any interest in, the Company, its subsidiaries, management, major shareholders or their respective related persons in the manner which may have affected their independent performance of auditing duties. Moreover, the auditor of the Company and the auditors of its subsidiaries are of the same auditing firm due to the knowledge and understanding of the business group of the Company and the ability to give helpful advice which is appropriate for the size and business operation of the Company as well as the ability to conduct audit in accordance with auditing standards.



However, the Board of Directors will ensure that the consolidated financial statements will be completed on a timely basis.

Information of the proposed auditors for the year 2023 are delivered to the Company's shareholders together with this invitation to the 2023 Annual General Meeting according to Attachment No. 4

Afterwards, the Meeting gave the shareholders the opportunity to ask questions about this agenda. However, there were no shareholders asking any further questions.

Dr. Areepong Bhoocha-oom therefore proposed that the Meeting consider and approve the appointment of the auditor and determination of the audit fee for the year 2023. This agenda requires the approval of the Meeting by a majority vote of shareholders attending the meeting and casting their votes as follows:

**Resolution:** after due consideration, the Meeting resolved that the appointment of the auditor and determination of the audit fee for the year 2023 be approved as proposed, by a majority vote of shareholders attending the meeting and casting their votes as follows:

|               |             |        |               |           |
|---------------|-------------|--------|---------------|-----------|
| Approved      | 746,223,661 | Votes, | Equivalent to | 100.0000% |
| Disapproved   | 0           | Vote,  | Equivalent to | 0.0000%   |
| Abstained     | 0           | Vote   |               |           |
| Voided ballot | 0           | Vote   |               |           |

**Agenda 7 To consider and approve the amendment of the Company's Article of Association.**

Dr. Areepong Bhoocha-oom assigned Mr. Anon Chonmaitree, Senior Vice President, CEO Office and Investor Relation, to present the appointment of the auditor and determination of the audit fee for the year 2023 as follows:

To specify guideline for supervision and management of subsidiary and associated companies including of subsidiary and associated companies listed on the Stock Exchange of Thailand, the Board of Directors agreed to propose the 2023 Annual General Meeting to consider and approve the amendment of the Company's Article of Association, Chapter 7 Supervision and Management of Subsidiary and Associated Companies, listed on the Stock Exchange of Thailand.

The subsidiaries and associated companies, listed on the Stock Exchange of Thailand must apply and implement rules and regulations of The Office of the Securities and Exchange Commission and the Stock Exchange of Thailand in order to supervise and make equality grant for all shareholders and for the Company to be able to continue supervising subsidiaries and associated companies to be in line with the business policy and risk policy of the Company without affecting the right of other shareholders of subsidiaries and associated companies listed on the stock exchange. In addition, the Company can also appropriately follow up performance, internal control framework and risk management in which the Company still grants

management right to the subsidiaries and associated companies listed on the stock exchange for the utmost benefit of their shareholders.

the amendment of the Company's Article of Association is to add Article 38/1 and Article 39/1 of Chapter 7 Supervision and Management of Subsidiary and Associated Companies, listed on the Stock Exchange of Thailand and deemed it appropriate to assign a director or a person assigned by the director to register an amendment to the Articles of Association of the Company to the Department of Business Development, Ministry of Commerce with the authority to amend the wording or take any action in order to comply with the order of the Registrar.

The details of the Article 38/1 and Article 39/1 are as follows:

**Article 38/1** The entering into of any of the following transaction or operation of the subsidiary or associated company which is a company listed on the Stock Exchange of Thailand shall be exempted and not subject to any requirement which the Company would have to carry out to seek approval from the Board of Directors and/or a shareholders' meeting of the Company as specified in Article 38

(a) Case (b), (c), (e), (f), (g), (h), (i), (j), (k), (l), (m), (n) of Article 38(1)

(b) Case (a), (b), (c), (d), (e), (f) of Article 38(2)

For the purposes of corporate governance under this Article, the Company shall determine the appropriate, effective, and concise measures sufficient to receive the information and details in the event that the subsidiary or associated company which is a company listed on the Stock Exchange of Thailand **has entered into any transaction and/or operation in any matters under (1) or (2) above for the Company's acknowledgement through the representative director appointed pursuant to Article 38(1)(a) and/or the representative of the Company as designated.**

**Article 39/1** The Company shall encourage and monitor the subsidiary or associated company which is a company listed on the Stock Exchange of Thailand to have an internal control system, risk management system, and anti-corruption system, including setting up appropriate, efficient, and concise measures to monitor the operating results of such subsidiary and associated company, in order to ensure that the operations of the subsidiary and associated company are truly in accordance with the Company's policies, Chapter 7 of this Articles of Association, as well as the laws and notifications on good corporate governance of listed companies, relevant notifications, rules and regulations, and relevant criteria of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand, and ensure that the Subsidiary and associated company fully and accurately disclose any information, the entering into any connected transactions, and/or any transactions deemed an acquisition or disposition of assets, and/or any other transactions with significant importance to the Company, and undertake any acts in accordance with the criteria on supervision and management of subsidiary and associated company as specified under Chapter 7 of this Articles of Association in a complete and accurate manner.

Afterwards, the Meeting gave the shareholders the opportunity to ask questions about this agenda. However, there were no shareholders asking any further questions.

Dr. Areepong Bhoocha-oom therefore proposed that the Meeting consider and approve the amendment of the Company's Article of Association, Chapter 7 Supervision and Management of Subsidiary and Associated Companies by adding Article 38/1 and Article 39/1. This Agenda requires a vote of not less than three-fourths (3/4) of total number of votes of shareholders attending the meeting and casting their votes as follows:

**Resolution:** after due consideration, the Meeting resolved that the amendment of the Company's Article of Association, Chapter 7 Supervision and Management of Subsidiary and Associated Companies by adding Article 38/1 and Article 39/1 and assigned a director or a person assigned by the director to register an amendment to the Articles of Association of the Company to the Department of Business Development, Ministry of Commerce with the authority to amend the wording or take any action in order to comply with the order of the Registrar, be approved by a vote of not less than three-fourths (3/4) of total number of votes of shareholders attending the meeting and casting their votes as follows:

|               |             |        |               |           |
|---------------|-------------|--------|---------------|-----------|
| Approved      | 746,223,661 | Votes, | Equivalent to | 100.0000% |
| Disapproved   | 0           | Vote,  | Equivalent to | 0.0000%   |
| Abstained     | 0           | Vote   | Equivalent to | 0.0000%   |
| Voided ballot | 0           | Vote   |               |           |

**Agenda 8 To consider and approve the reduction of the Company's registered capital and the amendment to Clause 4 of the Company's Memorandum of Association regarding the registered capital to reflect the reduction of the Company's registered capital.**

Dr. Areepong Bhoocha-oom informed the Meeting that Agenda 8, Agenda 9 and Agenda 10 are related matters regarding the reduction, increase (under the General Mandate) of the Company's registered capital as well as the allocation of newly issued ordinary shares, and assigned Miss Rotjana Udomthongkon, Company Secretary, to present this agenda as follows:

The Company has plan for the business expansion and growth on a continuous basis in order to generate income and profit which will generate returns to the shareholders. Therefore, in order to support the Company's business expansion as targeted and to increase a capability in sourcing fund from capital market suitably and flexibly in the case the Company has necessity to use fund. The Board of Directors agreed to propose to shareholder to consider and approve the capital increase under the General Mandate.

Pursuant to Section 136 of the Public Limited Company Act B.E. 2535 (1992) (as amended) (the "PLCA"), the Company would be able to increase its registered capital when all shares have been sold and fully paid-up. The Company is required to reduce its registered by eliminating of 451,258,698 ordinary shares which have not been sold not and reserved to support any rights, with a par value of Baht 10.00 each prior to

the increase of registered capital under the General Mandate of which to be notified in agenda 9 and agenda 10.

The Board of Directors considered and deemed it appropriate to propose the 2023 Annual General Meeting of the Shareholders to consider and approve the reduction of the Company's registered capital in amount of Baht 4,512,586,980 from current registered capital of Baht 12,033,565,300 to new registered capital of Baht 7,520,978,320 by eliminating of 451,258,698 ordinary shares with a par value of Baht 10.00 each and to amend Clause 4 of the Memorandum of Association of the Company (Registered Capital) to be read as follows:

|   |                    |  |
|---|--------------------|--|
| “Clause 4 Registered Capital              | 7,520,978,320 Baht | (seven thousand five hundred twenty million nine hundred seventy eight thousand three hundred twenty Baht) |
| Divided to                                | 752,097,832 Shares | (seven hundred fifty two million ninety seven thousand eight hundred thirty two shares)                    |
| Par value of Comprised of Ordinary shares | 10.00 Baht         | (ten Baht)   |
|   | 752,097,832 shares | (seven hundred fifty two million ninety seven thousand eight hundred thirty two shares)                    |
| Preferred shares                          | -None -            | (-)”   |

Also, to authorize the Board of Directors or the person delegated by the Company's director or the authorized director acting on behalf of the Company has the power to take any action as necessary and in relation to the decrease of the registered capital and the amendment to Clause 4 of the Memorandum of Association of the Company (Registered Capital) and to approve the authorization to the Board of Directors to make any amendment according to the order, recommendation or opinion of the Registrar of the Department of Business Development, Ministry of Commerce.

Afterwards, the Meeting gave the shareholders the opportunity to ask questions about this agenda. However, there were no shareholders asking any further questions.

Dr. Areepong Bhoocha-oom therefore proposed that the Meeting consider and approve the reduction of the Company's registered capital and the amendment to Clause 4 of the Company's Memorandum of Association of the Company regarding the registered capital to reflect the reduction of the Company's registered capital. This Agenda requires a vote of not less than three-fourths (3/4) of total number of votes of shareholders attending the meeting.

**Resolution:** after due consideration, the Meeting resolved that the reduction of the Company's registered capital by Baht 4,512,586,980 from current registered capital of baht 12,033,565,300 to the new registered capital of Baht 7,520,978,320 by eliminating of 451,258,698 ordinary shares which have not been sold not and reserved to support any rights, with a par value of Baht 10.00 each be approved and authorized the Board of Directors or the person delegated by the Company's director or the

authorized director acting on behalf of the Company to to make any amendment about Clause 4 of the Company's Memorandum of Association of the Company regarding the registered capital to reflect the reduction of the Company's registered capital, be approved as proposed, by a vote of not less than three-fourths (3/4) of total number of votes of shareholders attending the meeting as follows:

|               |             |        |               |           |
|---------------|-------------|--------|---------------|-----------|
| Approved      | 746,223,661 | Votes, | Equivalent to | 100.0000% |
| Disapproved   | 0           | Vote,  | Equivalent to | 0.0000%   |
| Abstained     | 0           | Vote   | Equivalent to | 0.0000%   |
| Voided ballot | 0           | Vote   |               |           |

**Agenda 9 To consider and approve the increase of the Company's registered capital under the General Mandate and amendment to Clause 4 of the Company's Memorandum of Association regarding the registered capital to reflect the increase of the Company's registered capital.**

Dr. Areepong Bhoocha-oom assigned Miss Rotjana Udomthongkon, Company Secretary, to present the increase of the Company's registered capital and amendment to Clause 4 of the Company's Memorandum of Association regarding the registered capital to reflect the increase of the Company's registered capital as follows:

According to the approval of agenda 8, the reduction of the Company's registered capital and in order to support the Company's business expansion as targeted and generate income and profit which will generate returns to the shareholders and also increase a capability in sourcing fund from capital market suitably and flexibly in the case the Company has necessity to use fund, it deems appropriated to propose to the Shareholders to approve the increase of the Company's registered capital under the General Mandate amounted of Baht 4,512,586,980 from the existing registered capital of Baht 7,520,978,320 to the new registered capital of Baht 12,033,565,300 by issuing 451,258,698 newly-issued ordinary shares at a par value of Baht 10.00 each and to amend Clause 4 of the Memorandum of Association of the Company (Registered Capital) to be read as follows:

|                              |                      |  |
|------------------------------|----------------------|--|
| "Clause 4 Registered Capital | 12,033,565,300 Baht  | (twelve thousand thirty three million five hundred sixty five thousand three hundred Baht)           |
| Divided to                   | 1,203,356,530 Shares | (one thousand two hundred three million three hundred fifty six thousand five hundred thirty shares) |
| Par value                    | 10.00 Baht           | (ten Baht)   |
| Comprised of                 |                      |  |
| Ordinary shares              | 1,203,356,530 shares | (one thousand two hundred three million three hundred fifty six thousand five hundred thirty shares) |
| Preferred shares             | -None -              | (-)"   |

Also, to authorize the Board of Directors or the person delegated by the Company's director or the authorized director acting on behalf of the Company has the power to take any action as necessary and in relation to the increase of the registered capital and the amendment to Clause 4 of the Memorandum of Association of the Company (Registered Capital) and to approve the authorization to the Board of Directors to make any amendment according to the order, recommendation or opinion of the Registrar of the Department of Business Development, Ministry of Commerce.

Afterwards, the Meeting gave the shareholders the opportunity to ask questions about this agenda. However, there were no shareholders asking any further questions.

Dr. Areepong Bhoocha-oom therefore proposed that the Meeting consider and approve the increase of the Company's registered capital under the General Mandate and amendment to Clause 4 of the Company's Memorandum of Association regarding the registered capital to reflect the increase of the Company's registered capital, by a vote of not less than three-fourths (3/4) of total number of votes of shareholders attending the meeting and casting their votes as follows:

**Resolution:** after due consideration, the Meeting resolved that the increase of the Company's registered capital and amendment to Clause 4 in the Memorandum of Association of the Company (Registered Capital) of Baht 4,512,586,980 from the existing registered capital of Baht 7,520,978,320 Baht to the new registered capital in the amount of Baht 12,033,565,300 by issuing 451,258,698 new ordinary shares with a par value of Baht 10.00 each and allocation of new ordinary shares by General Mandate and to authorize the Board of Directors or the person delegated by the Company's director or the authorized director to make any amendment about Clause 4 of the Company's Memorandum of Association of the Company regarding the registered capital to reflect the increase of the Company's registered capital, be approved by a vote of not less than three-fourths (3/4) of total number of votes of shareholders attending the meeting as follows:

|               |             |        |               |           |
|---------------|-------------|--------|---------------|-----------|
| Approved      | 746,223,561 | Votes, | Equivalent to | 99.99999% |
| Disapproved   | 100         | Vote,  | Equivalent to | 0.00001%  |
| Abstained     | 0           | Vote   | Equivalent to | 0.00000%  |
| Voided ballot | 0           | Vote   |               |           |

**Agenda 10 To consider and approve the allocation of newly issued ordinary shares under the General Mandate in the amount of 451,258,698 shares at a par value of Baht 10 per share.**

Dr. Areepong Bhoocha-oom assigned Miss Rotjana Udomthongkon, Company Secretary, to present the allocation of newly issued ordinary shares under the General Mandate in the amount of 451,258,698 shares at a par value of Baht 10 per share as follows:

According to the approval of agenda 9 regarding the increase of the Company's registered capital by of General Mandate, it deems appropriated to propose the shareholders to approve the allocation of newly issued ordinary shares under the General Mandate as follows:

- (1) not exceeding 225,629,349 shares, representing 30 percent of the Company's paid-up capital, by way of a Right Offering;
- (2) not exceeding 150,419,566 shares, representing 20 percent of the Company's paid-up capital, by way of a Public Offering;
- (3) not exceeding 75,209,783 shares, representing 10 percent of the Company's paid-up capital, by way of a Private Placement

In addition, it deems appropriate to propose the shareholders' meeting to authorize the Board of Directors to take any action as necessary in relation to the increase of the registered capital and the amendment to Clause 4 in the Company's Memorandum of Association (Registered Capital), as follows:

- (1) to consider an offering of shares in a single or multiple offering. In allocating the newly issued ordinary shares by any or all of the methods under Method 1, Method 2 and Method 3 as mentioned above, the allocated amount shall not exceed 30 percent of the total paid-up capital or 225,629,349 shares as at the date on which the Board of Directors approves the capital increase. Nevertheless, in the case of the allocation in accordance with Method 2 and Method 3, the increased paid-up capital shall not exceed 20 percent of the total paid-up capital or 150,419,566 shares as at the date on which the Board of Directors approves the capital increase;
- (2) to specify the objectives, number of days and times of offering, offering price, including details and conditions related to the allocation of newly issued ordinary shares. The allocation of the newly issued ordinary shares under Methods 2 and 3 as mentioned above must not be allotted to the connected persons. (according to the Notification of the Capital Market Supervisory Board No. ThorChor. 21/2551 Re: Rules on Connected Transaction and the announcement of the Stock Exchange of Thailand regarding the disclosure of information and the operations of listed companies in related transactions 2546 (2003)). In relation to the offering of shares to private placement, it must not be a low-price public offering (according to the SEC announcement regarding permission and permission to offer shares to the public or to the specific investors). To determine the offering price of newly issued shares to the specific investors must be in order to maintain the best interests of the Company and the shareholders, provided that the price must not be lower than any of the following prices:
  - a) a weighted average of the share price trading on the Stock Exchange of Thailand for no less than 7 consecutive trading days but no longer than 15 consecutive trading days before the date on which the offering price is determined, and the discount must not exceed 10 percent of such price; or

- b) a price determined under the process that allows the investors to express their intention to purchase the newly-issued shares of the Company at the desired price (Book Building), which is surveyed by a securities company (pursuant to the criteria prescribed under Notification of the Capital Market Supervisory Board No. TorChor. 72/2558, Re: Approval of Offering for Sale of Newly-Issued Shares by Listed Companies to Specific Investors (including any amendment thereto)).
- (3) to negotiate, agree to sign related documents and contracts, and take any other necessary actions appropriately in connection with the issuance and offering of the newly issued ordinary shares.

In this regard, the allocation of such capital increase shares must be completed by the date the Company arranges for the next Annual General Meeting of shareholders or within the date required by law to hold the next Annual General Meeting of shareholders, whichever comes first.

Afterwards, the Meeting gave the shareholders the opportunity to ask questions about this agenda. However, there were no shareholders asking any further questions.

Dr. Areepong Bhoocha-oom therefore proposed that the Meeting consider and approve the allocation of newly issued ordinary shares under the General Mandate in the amount of 451,258,698 shares at a par value of Baht 10 per share. This agenda requires a majority vote of shareholders attending the meeting and casting their votes as follows:

|  |             |        |               |           |
|--|-------------|--------|---------------|-----------|
| <b><u>Resolution:</u></b> after due consideration, the Meeting resolved that the allocation of newly issued ordinary shares under the General Mandate in the amount of 451,258,698 shares at a par value of Baht 10 per share be approved by a majority vote of shareholders attending the meeting and casting their votes as follows: |             |        |               |           |
| Approved   | 746,223,661 | Votes, | Equivalent to | 100.0000% |
| Disapproved  | 0           | Vote,  | Equivalent to | 0.0000%   |
| Abstained  | 0           | Vote   |               |           |
| Voided ballot  | 0           | Vote   |               |           |

#### **Agenda 11 To consider other matters (if any).**

Dr. Areepong Bhoocha-oom informed the Meeting that for transparency of the Meeting and to equally grant the right to all shareholders, the Company had provided an opportunity for shareholders to nominate qualified candidates for election as the Company's director during December 1, 2022 to January 31, 2023 pursuant to the criteria disclosed via the communication channel of the Stock Exchange of Thailand and the Company's website. However, there were no shareholders proposing any agenda for the Annual General Meeting nor was a candidate nominated for the Company's directorship.



Moreover, all agenda indicated in the notice of this Meeting has been completely considered and there were no shareholders asking questions or proposing other matters for the Meeting to consider, therefore, he invited Mr. Charoen Sirivadhanabhakdi, Chairman of the Meeting to close the Meeting.

Mr. Charoen Sirivadhanabhakdi, Chairman of the Board, thanked Dr. Areepong Bhoocha-oom, the meeting moderator, all members of the Board, executives of the Company and the shareholders for their attendance, then declared the Meeting adjourned at 11.45 hrs.

(Mr. Charoen Sirivadhanabhakdi)  
Chairman of the Meeting

(Miss Rotjana Udomthongkon)  
Company Secretary and minutes taker