

Minutes of the 2024 Annual General Meeting of Shareholders

Of

Sakol Energy Public Company Limited

Date, time, and place

The 2024 Annual General Meeting of Shareholders of Sakol Energy Public Company Limited (the “Company”) was held on Friday, April 26, 2024, at 1.00 p.m. in the form of hybrid meeting at Jaturatid Room, 3rd floor, Golden Tulip Sovereign Hotel Bangkok, No.92 Soi Saengcham, Rama 9 Road, Bangkok, Huai Kwang, Bangkok, 10310. Shareholders can either attend the Shareholders’ Meeting via physical meeting or electronic meeting (e-AGM) pursuant to the Emergency Decree on Electronic Meetings, B.E. 2563 (2020), including the relevant laws and regulations, and was broadcasted from Golden Tulip Sovereign Hotel Bangkok, No.92 Soi Saengcham, Rama 9 Road, Bangkok, Huai Kwang, Bangkok, 10310

Directors Attending the Meeting (Representing a percentage of attendance of 100 percent.)

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| 1. Professor Emeritus Dr. Direk Lavansiri | Chairman of the Board of Directors / Independent Director |
| 2. Police General Worapong Chewprecha | Independent Director / Chairman of the Audit Committee |
| 3. Mrs. Rawittha Pongnuchit | Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee |
| 4. Dr. Witoon Simachokedee | Independent Director / Member of the Audit Committee |
| 5. Assistant Professor Dr. Attawoot Papangorn | Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee (joining the meeting through electronic meeting) |
| 6. Mr. Chutchai Sumethchotimetha | Director / Chairman of the Executive Committee / Chief Executive Officer (joining the meeting through electronic meeting) |
| 7. Mrs. Aree Sumethchotimetha | Director / Senior Vice Chief Executive Officer |
| 8. Mr. Thanapon Sumetchotimetha | Director / Senior Vice Chief Executive Officer |
| 9. Mr. Jakkraphong Sumethchotimetha | Director / Managing Director / Company Secretary |



Executives Attending the Meeting

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| 1. Mr. Chutchai Sumethchotimetha | Chief Executive Officer (joining the meeting through electronic meeting) |
| 2. Mrs. Aree Sumethchotimetha | Senior Vice Chief Executive Officer |
| 3. Mr. Thanapon Sumetchotimetha | Senior Vice Chief Executive Officer |
| 4. Mr. Jakkraphong Sumethchotimetha | Managing Director / Company Secretary |
| 5. Miss Napaporn Sathitthammapun | Chief Financial Officer |
| 6. Miss Jittanit Tantrakool | Chief Strategy Officer |
| 7. Mr. Piya Vittayavarotkit | Chief Human Resources Officer |
| 8. Mr. Phongtat Buaphan | Chief Legal and Compliance Officer |
| 9. Mr. Pasavee Nithiprapa | Chief Operating Officer |

Advisor Attending the Meeting

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| 1. Miss Sophit Prompol | Auditor from KPMG Phoomchai Audit Company Limited |
| 2. Miss Wisara Harnchonboth | Legal advisor from Tilleke & Gibbins International Ltd. |
| 3. Mr. Narat Aphiphunya | Legal advisor and inspector from Tilleke & Gibbins International Ltd. |

Commencement of the Meeting

Miss Thitaree Wonsawangpanich, who was assigned by the Board of Directors of the Company to act as the moderator (the “Moderator”) of the 2024 Annual General Meeting of Shareholders (the “Meeting”) of the Company, welcomed the shareholders and attendees attending the Meeting and informed the Meeting that the Company saw fit to arrange the Meeting in the form of hybrid meeting at Jaturatid Room, 3rd floor, Golden Tulip Sovereign Hotel Bangkok, No.92 Soi Saengcham, Rama 9 Road, Bangkok, Huai Kwang, Bangkok, 10310. Shareholders can either attend the Shareholders’ Meeting via physical meeting or electronic meeting (e-AGM) pursuant to the Emergency Decree on Electronic Meetings, B.E.2563 (2020), including the relevant laws, by which the Company used the electronic meeting platform system of OJ International Company Limited, which is a service

provider of the electronic meeting system operating in accordance with the standards of hosting electronic meeting platform of the Electronic Transaction Data Agency (ETDA).

The Moderator informed the current primary information of the Company to the Meeting as follows:

- The Company has the registered capital of	Baht 669,600,000
- Paid-up capital of	Baht 558,000,000
- Divided into	1,116,000,000 shares
- Par value of	Baht 0.50 per share

The Company determined the date for determination of the list of shareholders who were entitled to attend the 2024 Annual General Meeting of Shareholders (Record Date) on March 18, 2024.

In the 2024 Annual General Meeting of Shareholders, there were 11 shareholders attending the Meeting in person, representing 603,884,332 shares, and 23 shareholders attending the Meeting by proxy, representing 22,769,833 shares, totaling 34 shareholders attending the Meeting in person and by proxy, representing 626,654,165 shares and equivalent to 56.1518 percent of the total number of the sold shares of the Company of 1,116,000,000 shares, which constituted the quorum according to section 103 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) (the "PLC Act"), and Article 33 of the Articles of Association of the Company.

In order to transparently and correctly cast votes in every agenda item of the Company, in the Meeting, the Company engaged OJ International Company Limited, a service provider of electronic meeting platform system operating in accordance with the standards of hosting electronic meeting platform of the Electronic Transaction Data Agency (ETDA) and consisting of all the security standards for the electronic meeting system pursuant to the Ministry of Digital Economy and Society's regulations, to be in charge of organizing the Meeting, votes collection, and votes processing for this Meeting. If shareholders or proxies encounter any obstacles with the meeting system during the Meeting, those shareholders or proxies can contact the Company's officer through the channel specified in the email that the Company sent the link for accessing the meeting, username, and password to you.

Professor Emeritus Dr. Direk Lavansiri, Chairman of the Board of Directors, presiding the Meeting (the "Chairperson") welcomed and thanked all shareholders for attending the 2024 Annual General Meeting of Shareholders and assigned the Moderator to inform the Meeting regarding the voting procedures and vote counting methods, and present the details of each agenda item.

To ensure that the Meeting was conducted in accordance with the principle of good corporate governance concerning the operation of the Meeting, the Moderator informed the Meeting regarding the quorum constitution, procedures to conduct the Meeting, voting procedures, vote counting methods and queries or suggestions for acknowledgement, as follows:

- **Quorum:** According to Section 103 of the PLC Act and Article 33 of the Company's Articles of Association, there is a regulation with respect to the quorum that there must be at least twenty five (25) shareholders and proxies attending the meeting, or, not less than half (1/2) of the total number of shareholders who aggregately hold shares in the number of not less than one-third (1/3) of the total number of sold shares of the Company in order to constitute the quorum.
- **Conducting the meeting:** According to Section 104 of the PLC Act and Article 34 of the Company's Articles of Association, there is a regulation with respect to the chairperson of a meeting that the chairperson of the Board of Directors shall be the chairperson of a meeting. If the chairperson of the Board of Directors is not present at the Meeting or is not able to perform the duty, the vice chairperson of the Board of Directors shall be the chairperson of the Meeting or if the vice chairperson of the Board of Directors is not present at the Meeting or if there is no vice chairperson of the Board of Directors, the chairperson of the Meeting shall be a shareholder elected by the shareholders attending the Meeting.
- **Methods of vote casting:**
 1. In casting votes in the Meeting, each shareholder will have the number of votes equal to the number of shares held, whereby one share equals to one vote.
 2. The resolution on each agenda item may vary, the Chairperson or a person appointed by the Chairperson will inform the Meeting for acknowledgement in each agenda item before votes casting. In each agenda item, the Company will provide one minute for voting, and for the electronic meeting, the system will open for vote casting for one minute.
 3. In the event that shareholder or a proxy attends the Meeting at the venue in person, a shareholder or a proxy shall cast their votes under the following methods as follows:

Before voting on each agenda item, the Company request shareholders to sign their names on the ballots. This is to ensure transparency in the voting process.

For every agenda item except agenda item no. 6, in the event that there are no shareholders who disapprove or abstain, the votes shall be deemed that the shareholder approves with the proposal, based on the number of votes. For shareholders who disagree or abstain from voting, please cast your vote on the ballots provided by the Company, along with your signature. Please raise your hand to allow company officials to collect the ballots for tallying.

When tallying the votes, the Company will exclude the votes of those who disapprove, abstain, or submit voided ballots from the total votes of attending shareholders. The remaining portion will

be considered approved for that specific agenda item. For those who vote in favor of these agenda items, please retain your ballots, and return them to the Company officials after the Meeting concludes. It is important to note that the voting process in the Meeting is transparent, not anonymous. However, all ballots will be collected from all attendees to ensure transparency.

For agenda item no. 6 regarding the approval of the appointment of directors to replace the directors who must retire by rotation, the Company will temporarily suspend the registration process to attend the meeting, starting from the beginning of agenda item no. 6. This is to ensure a clear and accurate count of votes until the proceedings of this agenda item are concluded, in line with good shareholder meeting practices. All shareholders are required to cast their votes on the ballots, regardless of whether they approve, disapprove, or abstain from voting. Please sign and hand over your ballots to the Company officials for the vote counting process.

Votes cast in the following manners will be deemed as voided ballots:

1. Ballots with more than one mark.
2. Ballots with conflicting intentions expressed through the votes.
3. Ballots with crossed-out votes and no signature.
4. Ballots with more votes cast than the total number of available votes.
5. Ballots that are duplicated in agenda items that have already been resolved.

In the event that a shareholder wishes to amend their vote, please cross out the original choice and sign next to it every time.

A shareholder who is present at the meeting in person and wishes to leave early or is not present during any agenda item may exercise their voting rights by submitting their ballots to the Company officials before leaving the meeting room.

4. In the event that a shareholder or a proxy attends the Meeting through electronic meeting, for the convenience of vote counting, if there is no shareholder pressing the “Disapproval” or “Abstention” button and the conformation button is not pressed within the specified time, it shall be deemed that the Meeting resolves to approve as proposed by the Chairperson.

For a shareholder who disapproves or abstains, please press the disapproval or abstention button then press the conformation button for the Company to be able to record the votes into the system. In this regard, a shareholder must press the vote button and the confirmation button

within the specified time. When it is due, the officers of OJ International Company Limited will close the voting system for such agenda item.

When a shareholder, attending via electronic meeting, has finished voting, please return to the e-meeting window to continue watching the video and audio of the Meeting.

In tallying the votes, the Company will deduct the disapproval votes, abstention votes and void votes from the total number of votes. The remaining votes shall be counted as approval votes.

For agenda item no. 6 regarding the appointment of directors to replace the directors who must retire by rotation, the Company shall consider and approve for the appointment of directors on an individual basis.

5. For a shareholder who has already, by proxy, specified their opinions or exercised their voting rights in advance, the Company will count the votes according to the shareholder's proxy in all respects.
6. The proxy who attends the Meeting shall verify the order of their respective grantor and vote correctly as the grantor specified.

In the event that a shareholder grants proxy under Form B authorize others to attend the meeting or appoint a director or an independent director to vote on behalf, the proxy shall vote according to the wish of the shareholder or the proxy grantor.

In the event that a shareholder grants proxy under Form C, for a foreign shareholder who appoints custodian in Thailand as depositary and custodian of shares, a custodian may split votes of approval, disapproval, or abstain simultaneously in each agenda item. The custodian may allocate votes to be cast according to the number of shares the custodian holds.

7. Article 35 (1) of the Articles of Association of the Company specified that "in the normal case, the resolution shall be made by a majority vote of shareholders attending the meeting and casting their votes, and in the case of a tie, the Chairperson of the meeting shall have the deciding vote".

Therefore, unless otherwise specified, as for the vote counting in the agenda items which required the majority vote, only the votes for "Approval" and "Disapproval" of the shareholders attending the Meeting and casting their votes shall be counted. The votes for "Abstention" shall be excluded from the counting.

8. The number of votes from shareholders may not be equal for each agenda item due to the registration process of shareholders and proxies. Shareholders who arrive late may only

participate in the ongoing agenda items that have not yet been addressed. Therefore, the number of attendees for each agenda item may vary and may not be consistent.

➤ **Queries and suggestions:** The Chairperson or the person appointed by the Chairperson would open the floor for the shareholders or proxies to ask questions regarding the agenda item being in consideration. However, the shareholders or proxies must ask questions after the Moderator already presented the details of each agenda item, by these methods:

1. Verbal enquiry: The shareholders or proxies who desire to ask questions or give suggestions at the venue shall raise their hands and ask questions. The shareholders or proxies who attend the Meeting through electronic meeting shall stay on the e-meeting window and press the “Raise Hand” button on the participant menu. The staff will then turn on your microphone for you to ask questions or give suggestions. When you are finished asking questions or giving suggestions, please press the “Lower Hand” button. In this regard, the shareholders or proxies shall inform their name, surname and status as a shareholder or a proxy to the Meeting before questioning or suggesting; or
2. Typing enquiry: The shareholders or proxies who desire to ask questions or give suggestions is able to type and send the questions or suggestions in the Chat menu on the e-meeting window.

For the questions or suggestions which the Company has received in advance, the Company will answer the questions or suggestions when the relevant agenda items are being presented.

The Company will disseminate the Minutes of the Meeting through the Stock Exchange of Thailand's information system and on the Company's website within 14 days from the Meeting date. Shareholders will have the opportunity to inquire or express their opinions on the Minutes of the Meeting within 30 days from the date of its publication.

In order to comply with the principles of good corporate governance regarding right of shareholders and to uphold the transparency in vote counting in this Meeting, the Company arranged a representative from Tilleke & Gibbins International Ltd. to be an inspector in the vote counting process.

Agenda 1 Matters to be informed by the Chairperson for acknowledgement

The Chairperson informed the Meeting that in order to promote the principles of good corporate governance and equal treatment to all shareholders, the Company provided opportunities for the shareholders to proceed as follow:

1. Shareholders were provided with an opportunity to propose matters to be included in the agenda of the Meeting before the date of the Meeting from November 1, 2023, to December 31, 2023; and
2. Shareholders were provided with an opportunity to nominate persons to be elected as new directors of the Company before the date of the Meeting from November 1, 2023, to December 31, 2023.

However, no shareholder proposed any matter to be included in the agenda of the Meeting or nominated any person for election as a director of the Company in advance.

Furthermore, for the year 2024, the Company convened the shareholders' meeting in the form of physical meeting and through electronic media or e-Meeting in order to accommodate the shareholders to attend the meeting. In this regard, The Company had made every effort to ensure that this meeting proceeds smoothly and effectively. and the Company used the electronic meeting platform system that is in accordance with the standards of hosting electronic meeting platform as specified by the Ministry of Digital Economy and Society.

However, the Company would like to apologize to the shareholders for any issues that might occur in this Meeting and the Company will work on those issues for improvement in the future.

Remark: This agenda was for acknowledgement, so there was no casting of votes.

Agenda 2 To consider and certify the Minutes of the 2023 Annual General Meeting of Shareholders

The Chairperson assigned the Moderator to present the details to the Meeting.

The Moderator informed the Meeting that the Company had correctly and completely prepared the Minutes of the 2023 Annual General Meeting of Shareholders, which was held on April 21, 2023, within the timeframe specified by the law, and submitted to the Stock Exchange of Thailand (the "SET"). Furthermore, the Company published the Minutes of the 2023 Annual General Meeting of Shareholders on the Company's website at www.sakolenergy.com. A copy of the Minutes of the 2023 Annual General Meeting of Shareholders held on April 21, 2023, can be found in Enclosure 1 of the invitation letter.

In this regard, the Board of Directors had considered and viewed that such Minutes of the 2023 Annual General Meeting of Shareholders were correctly and completely recorded and deemed appropriate to be proposed to the shareholders' meeting to consider and certify said Minutes as per the details proposed above and provided an opportunity to the Meeting to submit questions or express opinions relevant to this agenda item.

Since, in this agenda item, there were no shareholders or proxies raising any questions or expressing any suggestions, the Moderator asked the shareholders and proxies to cast the votes in the agenda

item of consideration and certification of the Minutes of the 2023 Annual General Meeting of Shareholders, which required a majority vote of the shareholders attending the meeting and casting their votes.

Resolution After due consideration, the Meeting resolved to certify the Minutes of the 2023 Annual General Meeting of Shareholders, held on April 21, 2023, as proposed, with the majority votes of the shareholders attending the Meeting and casting their votes as follows:

Shareholders' votes	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the Meeting and casting the votes
Approved	626,577,311	100.0000
Disapproved	0	0.0000
Abstain	0	-
Voided ballots	0	0.0000
Total shareholders of 32 persons	626,577,311	100.0000

- Remark:**
- Resolution in this agenda item shall be approved by the majority votes of the shareholders attending the Meeting and casting their votes.
 - In this agenda item, there were no additional shareholders and/or proxies attending the Meeting, thus, the total number of shareholders and proxies attending the Meeting in this agenda item was 32 persons, representing 626,577,311 shares.

Agenda 3 To consider and acknowledge the report on the annual operating results of the Company for the year 2023

The Chairperson assigned Mr. Jakkraphong Sumethchotimetha, Director, Managing Director, and Secretary of the Company, to present the details to the Meeting.

Mr. Jakkraphong Sumethchotimetha, Director, Managing Director, and Secretary of the Company, informed the Meeting that the Company had prepared the report on the annual operating results of the Company for the year ended December 31, 2023, and the annual report for the year 2023, the details of which appear in the Enclosure 2 of the invitation letter delivered to the shareholders.

The details of operating results of the Company for the year 2023 can be summarized as follows:

The consolidated revenue of the Company's group (the "Group") for the year 2023 was Baht 547 million, increasing from 2022 by Baht 50 million or 10 percent. In the year 2023, the Group had an annual loss which belonged to the Company in the amount of Baht 117 million. The details were as follows:

1. Natural Gas Private Mother Station business (PMS)

In 2023, the NGV compression station in Pathum Thani Province, which provided the service to NGV trailer trucks of PTT Public Company Limited had the average quantity of NGV compression of 122 tons per day, decreasing from the number in 2022 which was at 148 tons per day, resulting in the recognized revenue in 2023 of Baht 113.4 million, a Baht 2.4 million increase from the year 2022 due to the energy payment according to the contract.

2. Mae Krating Biomass Power Plant business

The revenue earned from the production and distribution for the year 2023 was Baht 269.6 million, which decreased Baht 13.6 million from the year 2022. The average electricity sales volume of the power plant for 2023 was 4.85 million kilowatt-hours (KWh), decreasing from the previous year amounted to 0.3 million kilowatt-hours (KWh) due to production halts for major overhaul and maintenance of the power plant from mid-August to early September. However, in the year 2023, the power plant was capable of producing and supplying an average of 7.9 megawatts per day, which closely approximated the volume of electricity traded under the power purchase agreement with Provincial Electricity Authority, which stood at 8 megawatts.

3. Refuse-Derived Fuel business (RDF)

The Company's revenue for the year 2023 increased by Baht 83.8 million compared to the previous year of 2022, with the majority of it stemming from the sales of Refuse Derived Fuel (RDF). This increase in RDF sales volume from the previous year was mainly due to the operation of a new plant in Saraburi. The combined production and sales volume of RDF from both Chonburi and Saraburi plants in the year 2023 amounted to approximately 91,200 tons, which was an increase from the 41,000 tons in the year 2022.

4. Software Development for Securities Trading

In 2022, the Company invested in VANTA Capital Company Limited (VANTA), a Financial Technology company specializing in developing software for securities trading. However, in 2023, VANTA did not generate revenue from securities trading as it temporarily ceased trading activities to upgrade its software to align with the new securities trading system of the SET, including various testing procedures according to the new market regulations, to obtain approval to commence

trading under the new trading system. Additionally, VANTA improved its software to enhance efficiency in securities trading. VANTA resumed securities trading activities in 2023.

The Company was committed to conducting business with transparency, integrity, adherence with good corporate governance, and compliance with the anti-corruption laws, covering both official bribery and commercial bribery. The Company had zero tolerance for all forms of corruption, either directly or indirectly. In this connection, the Company had put in place policies and guidelines on anti-corruption and bribery, which were published on the Company's website on March 9, 2016, in which the latest review was conducted on November 10, 2023, and the content remained unchanged without any revisions.

Furthermore, on May 25, 2023, the Company signed a declaration of intent to join the Thai Private Sector Collective Action against Corruption (CAC). This move aims to contribute to efforts in addressing corruption issues within the private sector. Currently, the Company is in the process of completing a self-assessment to apply for membership.

The Moderator informed the Meeting that, in this regard, the Board of Directors had considered and deemed appropriate to propose to the Meeting to acknowledge the report on the annual operating results of the Company for the year ended December 31, 2023, and the annual report of the year 2023 as per details proposed above.

The Chairperson provided an opportunity for the shareholders and proxies to raise any question or express any suggestion, which can be summarized as follows:

Question 1 : Miss Chanita Piyapanichayakul, volunteer from Thai Investors Association, asked about how long it would take for a yearly maintenance and a major overhaul.

Answer 1 : Mr. Jakkraphong Sumethchotimetha, Director, Managing Director, and Company Secretary, explained that a yearly maintenance involved preventive maintenance procedures. There was a scheduled downtime of no more than 30 days per year for maintenance. However, a major overhaul usually took longer, approximately 15-20 days longer than a yearly maintenance routine.

Question 2 : Miss Chanita Piyapanichayakul asked about the annual report, particularly focusing on the issue where the audit identified areas of depreciating value and anticipated reclamation by management. Which appreciation is being referred to, and further elaborated from an experiential standpoint to enhance investor confidence.

Answer 2 : Mr. Jakkraphong Sumethchotimetha explained that the aforementioned issue concerned the goodwill of VANTA Capital Company Limited ("VANTA"). At present, despite VANTA's operational

performance not meeting its targets and criteria, VANTA's performance had become a notable concern regarding the goodwill attributed to the Company's investments. Consequently, the Company had been monitoring and engaging in discussions with the management and shareholders of VANTA. There were indications that VANTA was progressing towards its operational objectives, and the Company was confident in witnessing positive outcomes. There would be a reassessment to determine how goodwill had adjusted accordingly.

There were no shareholders raising any question or expressing any suggestion in this agenda item additionally; however, this agenda item was for acknowledgement, so no voting was required.

Remark: This agenda item was for acknowledgement, so no voting was required.

Agenda 4 To consider and approve the statement of financial position and the statement of comprehensive income of the Company for the fiscal year ended December 31, 2023

The Chairperson assigned Miss Napaporn Sathitthammaphorn, Chief Financial Officer, to present the details to the Meeting.

Miss Napaporn Sathitthammaphorn, Chief Financial Officer, informed the Meeting that it was in accordance with Section 112 of the PLC Act and Article 39 of the Articles of Association of the Company that the Board of Directors has to prepare the balance sheet and the profit and loss statement at the end of each fiscal year of the Company and propose to the shareholders in the Annual General Meeting of Shareholders in order to consider and approve.

The Company prepared the statement of financial position and the statement of comprehensive income of the Company for the fiscal year ended December 31, 2023, which had been audited by the certified public accountant, reviewed by the Audit Committee and approved by the Board of Directors' meeting, as detailed in the statement of financial position and the statement of comprehensive income for the fiscal year ended December 31, 2023, Enclosure 2 of the invitation letter. The summary of the significant details of the financial statements were as follows:

The consolidated revenue

The consolidated revenue of the Company for the year 2023 was Baht 547 million, increasing from the year 2022 by Baht 50 million or 10 percent. The increasing revenue resulted from the sale of Refuse-Derived Fuel (RDF), which escalated due to the increased volume of RDF sales from the new RDF plant in Saraburi. Despite the decrease in revenue from the production and sale of electricity by the biomass power plant compared to the previous year.

In 2023, the Company generated service revenue of Baht 127 million, accounting for 23 percent of the total revenue. This revenue comprised of:

- revenue from NGV compression services amounted to Baht 113 million, accounting for 21 percent of the total revenue; and
- revenue from waste management and RDF sales business amounted to Baht 14 million, representing 2 percent of the total revenue.

Despite the average volume of NGV compression service decreasing in line with the reduced usage of NGV in the country, the rate of Energy Payment, or operating fee, increased according to the contract terms. This resulted in an increase in service revenue by Baht 2.4 million compared to the previous year.

For the year 2023, the Group generated revenue from sales totaling Baht 409 million, accounting for 75 percent of the total revenue. This revenue comprised of:

- revenue from the production and distribution of electricity of Baht 270 million, accounting for 49 percent of the total revenue; and
- revenue from RDF sales of Baht 139 million, accounting for 26 percent of the total revenue.

Revenue from the lease agreement of Baht 10 million, accounting for 2 percent of the total revenue.

Other revenues in 2023 of Baht 2 million, which decreased from Baht 15 million in 2022. This decrease was attributed to the Company realizing profits from the termination of a NGV compression contract in Saraburi, amounting to Baht 13.9 million, and profits from asset sales totaling Baht 900,000.

The consolidated expense and financial costs

The consolidated expense and financial costs of the Company for the year 2023 were Baht 674 million, increasing from the previous year by Baht 169 million, or equivalent to 33 percent.

In 2023, the Company incurred service costs amounting to Baht 68 million, accounting for 10 percent of the total revenue. These costs varied in line with the reduced service revenue, despite an increase in electricity expenses.

In 2023, the Company had selling costs amounting to Baht 401 million, accounting for 59 percent of the total revenue. This increased from Baht 129 million in 2022. The main reasons for the increased costs are as follows:

- The Company incurred higher costs for the production and sale of electricity compared to the previous year, amounting to Baht 5 million. This increase was primarily due to the higher costs of major overhaul.
- The Company incurred higher costs for the production and sale of Refuse-Derived Fuel (RDF) compared to the previous year, amounting to 124 million baht. This increase is attributed to the usage of RDF in the new RDF production facility in Saraburi for testing machinery operations and for production. Additionally, the purchase of RDF increased due to the decreased volume of waste received from waste disposal services, which were processed into RDF fuel.

Furthermore, the Company experienced higher electricity costs, employee expenses, and depreciation expenses compared to the previous year due to the new assets of the RDF production facility in Saraburi, which commenced operations.

The Company incurred selling and administrative expenses amounting to Baht 159 million, accounting for 24 percent of the total expenses. This increased from Baht 33 million in the previous year. The majority of this increase was attributed to losses from the sale of assets and depreciation expenses for buildings and equipment resulting from the termination of the NGV compression contract at the PMS station in Saraburi, employee expenses, including selling and administrative expenses for the new RDF production facility in Saraburi.

In 2023, the Company incurred financial costs amounting to Baht 46 million, representing 7 percent of the total costs. This increased from Baht 8 million in the previous year. The majority of this increase was attributed to financial costs arising from debentures and long-term loans from financial institutions for the new RDF production facility in Saraburi.

Net profit and total comprehensive income

In 2023, the Group incurred a net loss of Baht 129.6 million and a comprehensive loss of Baht 131.7 million. The majority of these losses stemmed from the losses in the RDF production and distribution business at the new facility in Saraburi. This facility underwent construction, machinery installation, and began machinery testing in December 2022, with full operations commencing in the second quarter of 2023. Additionally, losses were incurred in the electricity production and distribution business due to the shutdown of the power plant for major overhaul in the third quarter of 2023, along with increased financial costs.

Furthermore, in 2022, the Company had income from income tax from the termination of the NGV compression contract in Saraburi.

Statement of financial position

As at December 31, 2023, the Company's total assets amounted to Baht 1,894 million, comprising account receivables, land, buildings and equipment, investment properties, and intangible assets. This decreased by Baht 11 million from 2022, mainly due to depreciation and disposal costs incurred during the year. However, the Group invested in buildings and equipment for the RDF production facility in Saraburi, as well as an increase in cash and cash equivalents.

The Company's total liabilities amounted to Baht 914 million, increasing by Baht 121 million from the previous year. This included long-term loans from financial institutions and leasing companies, debentures, and liabilities under machinery lease agreements for the RDF production facility in Saraburi as at December 31, 2023. Nevertheless, the Group's liabilities decreased due to loan repayments to financial institutions and leasing companies as scheduled.

The Group's equity as at December 31, 2023, amounted to Baht 980 million, decreasing by Baht 132 million from 2022, primarily due to the net loss incurred in 2023.

The important financial ratios

For the year 2023, the Group incurred a net loss percentage of 23.68, whereas in 2022, there was a net profit percentage of 0.34. The losses in 2023 were primarily due to the operational losses in the RDF production and distribution business at the new facility in Saraburi, which had just commenced operations, and losses from major overhaul of the power plant. These losses affected the Return on Assets (ROA) negatively, resulting in a negative percentage of 4.2 as at December 31, 2023.

As at December 31, 2023, the Company had a Debt-to-Equity (DE) ratio of 0.93, an increase from 2022 when it was at 0.71. This increase was due to loans from financial institutions and leasing companies for the RDF production facility in Saraburi. However, the DE ratio remained within the Company's predetermined range and complied with financial covenants. Additionally, the Group maintained its operational capabilities and demonstrated the ability to repay debts to financial institutions and leasing companies as per the repayment schedule.

The Moderator informed the Meeting that in this regard, the Board of Directors had considered and deemed appropriate to propose to the shareholders' meeting to consider and approve the statement of financial position and the statement of comprehensive income of the Company for the fiscal year ended December 31, 2023, which have been audited by the certified public accountant, reviewed by the Audit Committee and approved by the Board of Directors' meeting, as per details proposed above and provided an opportunity to the Meeting to submit questions or express opinions relevant to this agenda item.

Since, in this agenda item, there were no shareholders raising any question or expressing any suggestion, the Moderator asked the shareholders or proxies to cast the votes in the agenda item of consideration and approval on the statement of financial position and the statement of comprehensive income of the Company for the fiscal year ended December 31, 2023, which required a majority vote of the shareholders attending the meeting and casting their votes.

Resolution After due consideration, the Meeting had resolved to approve the statement of financial position and the statement of comprehensive income of the Company for the fiscal year ended December 31, 2023, which have been audited by the certified public accountant, reviewed by the Audit Committee and approved by the Board of Directors' meeting, as proposed, with the majority votes of the shareholders attending the Meeting and casting their votes as follows:

Shareholders' votes	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the Meeting and casting the votes
Approval	626,577,311	100.0000
Disapproval	0	0.0000
Abstention	0	-
Voided ballots	0	0.0000
Total number of 32 shareholders	626,577,311	100.0000

- Remark:**
- Resolution in this agenda item shall be approved by the majority votes of the shareholders attending the Meeting and casting their votes.
 - In this agenda item, there were no additional shareholders and/or proxies attending the Meeting, thus, the total number of shareholders and proxies attending the Meeting in this agenda item was 32 persons, representing 626,577,311 shares.

Agenda 5 To consider and approve the suspension of allocation of profit and dividend payment from the operating results ended December 31, 2023

The Chairperson informed the Meeting that it was in accordance with Section 116 of the PLC Act and Article 45 of the Articles of Association of the Company that the Company must allocate a part of the annual net profit as reserve fund in an amount of not less than five (5) percent of the annual net profit, after loss carried forward (if any) until this reserve fund is not less than ten (10) percent of the registered capital.

However, the Company incurred a net loss from its operating results for the fiscal year ended December 31, 2023, amounting to Baht 4,107,671. Therefore, it was proposed to consider approving the suspension of allocation of profit as a legal reserve.

At present, the Company has a legal reserve in the amount of Baht 34,879,000 or equivalent to five point two (5.2) percent of the registered capital of the Company.

Furthermore, to comply with Section 115 of the PLC Act and Article 44 of the Articles of Association of the Company, which stipulate that dividends cannot be paid from funds other than profits when the Company has accumulated losses, it is prohibited to distribute dividends. Therefore, it was proposed to consider suspension of dividend payment for the operating results ended December 31, 2023, due to the Company incurring losses during the fiscal year 2023.

The Moderator informed the Meeting that in this regard, the Board of Directors had considered and deemed appropriate to propose to the shareholders' meeting to consider and approve the suspension of allocation of profit as a legal reserve and dividend payment from the operating results ended December 31, 2023, as per details proposed above and provided an opportunity to the Meeting to submit questions or express opinions relevant to this agenda item.

Since there were no shareholders or proxies raising any question or expressing any suggestion in this agenda item, the Moderator asked the Meeting to cast the votes in the agenda item of consideration and approval on the suspension of allocation of profit and dividend payment for the operating results ended December 31, 2023, which required a majority vote of the shareholders attending the meeting and casting their votes.

Resolution The Meeting had resolved to approve the suspension of allocation of profit and dividend payment for the operating results ended December 31, 2023, by the majority votes of the shareholders who attending the Meeting and casting their votes as follows:



Shareholders' votes	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the Meeting and casting the votes
Approval	626,557,365	99.9968
Disapproval	20,000	0.0032
Abstention	0	-
Voided ballots	0	0.0000
Total number of 33 shareholders	626,557,365	100.0000

Remark: 1. Resolution in this agenda item shall be approved by the majority votes of the shareholders attending the Meeting and casting their votes.

2. In this agenda item, there was 1 additional shareholder and/or proxy attending the Meeting, representing an additional 54 shares, thus, the total number of shareholders and proxies attending the Meeting in this agenda item was 33 persons, representing 626,557,365 shares.

Agenda 6 To consider and approve the appointment of directors to replace the directors who must retire by rotation.

The Chairperson assigned the Moderator to explain the details of voting in this agenda item.

The Moderator informed the Meeting that, to comply with the principles of good corporate governance, the following directors were asked to temporarily leave the meeting room during the consideration of this agenda item.

- | | |
|--|--|
| 1. Police General Worapong Chewprecha | Independent Director and Chairman of the Audit Committee |
| 2. Assistant Professor Dr. Attawoot Papangkorn | Independent Director, Audit Committee, and Nomination and Remuneration Committee |
| 3. Mr. Jakkraphong Sumethchotimetha | Director, Managing Director, and Company Secretary |

The Chairperson assigned Mrs. Rawittha Pongnuchit, Chairman Nomination and Remuneration Committee, to present the details to the Meeting, and informed the Meeting that to be in accordance with Section 71 of the PLC Act and Article 17 of the Articles of Association of the Company, in each Annual General Meeting of Shareholders, one-third (1/3) of the total number of the directors must retire. In the case that the number of directors cannot be divided into three proportions, a number of directors, which is the closest to one-third (1/3) shall retire. Directors retiring by rotation may be re-elected.

In the 2024 Annual General Meeting of Shareholders, there were three directors who must retire by rotation, namely:

Name of directors who must retire by rotation	Position	Number of the Board of Directors' meeting attendance in 2023	Number of the Executive Committee's meeting attendance in 2023	Number of the Audit Committee's meeting attendance in 2023	Number of the Nomination and Remuneration Committee's meeting attendance in 2023	Term of directorship
1. Police General Worapong Chewprecha	Independent Director and Chairman of the Audit Committee	4/4	-/-	4/4	-/-	7 years 7 months
2. Assistant Professor Dr. Attawoot Papangkorn	Independent Director, Audit Committee, and Nomination and Remuneration Committee	4/4	-/-	4/4	2/2	7 years 7 months
3. Mr. Jakkraphong Sumethchotimetha	Director, Managing Director, and Company Secretary	4/4	10/11	-/-	-/-	7 years 7 months

In this regard, the Nomination and Remuneration Committee (without the interested directors) deliberately and carefully screened and considered the qualifications of the three directors who must retire by rotation in the 2024 Annual General Meeting of Shareholders and viewed that the three mentioned directors possess



knowledge, capabilities, experiences, and expertise which will be beneficial to the Company's business operation, including have qualifications with no prohibited characteristics under the PLC Act, the Securities and Exchange Act B.E. 2535 (1992) (as amended) and other relevant regulations, being appropriate for the business operation of the Company and not holding positions as directors or executives in other enterprises that could potentially create conflicts of interest or engage in business competing with the Company. The details are specified in the "Names and Profiles of the Directors who must Retire by Rotation and are Nominated as Directors for Another Term", Enclosure 3 of the invitation letter.

In addition, the Board of Directors considered that Police General Worapong Chewprecha and Assistant Professor Dr. Attawoot Papangkorn possessed the qualifications pursuant to the relevant laws in relation to the requirement of the Independent Director and were suitable for the position of independent directors of the Company, as well as being able to provide independent opinions which complied with any relevant regulations as detailed in the "Details of Independent Directors for the Appointment of Shareholders' Proxies and the Definition of Independent Director", Enclosure 8 of the invitation letter.

Additionally, the Company provided an opportunity for the shareholders to nominate a person in consideration of the appointment of directors in advance from November 1, 2023, to December 31, 2023; however, there was no nomination. Therefore, the shareholders' meeting shall be proposed to consider and approve the appointment of the three aforementioned directors to resume their directorship of the Company for another term.

The Moderator informed the Meeting that the Board of Directors, with thorough and careful screening and consideration with suggestion of the Nomination and Remuneration Committee (without the interested directors) had considered and deemed appropriate to propose to the shareholders' meeting to consider and approve the appointment of the three following directors, who must retire by rotation, to resume their directorship for another term as per the details proposed above:

- | | |
|--|--|
| 1. Police General Worapong Chewprecha | Independent Director and Chairman of the Audit Committee |
| 2. Assistant Professor Dr. Attawoot Papangkorn | Independent Director, Audit Committee, and Nomination and Remuneration Committee |
| 3. Mr. Jakkraphong Sumethchotimetha | Director, Managing Director, and Company Secretary |

The Chairperson provided an opportunity for the shareholders and proxies to raise any question or express any suggestion, which can be summarized as follows:

Question 1 : Miss Chanita Piyapanichayakul, volunteer from Thai Investors Association, asked about the attendance of Assistant Professor Dr. Attawoot Papangkorn whether he was present at the Meeting.

Answer 1 : The Moderator and Mrs. Rawittha Pongnuchit, Independent Director, Audit Committee, and Chairman of the Nomination and Remuneration Committee, explained that Assistant Professor Dr. Attawoot Papangkorn had joined the Meeting through electronic meeting due to sickness.

Since there were no shareholders or proxies raising any question or expressing any suggestion in this agenda item additionally, the Moderator asked the shareholders and proxies to cast the votes in the agenda of consideration and approval on the appointment of directors to replace the directors who must retire by rotation as per the details proposed above. The Company shall consider and approve on an individual basis.

Resolution After due consideration, the Meeting had resolved to approve the re-appointment of (1) Police General Worapong Chewprecha (2) Assistant Professor Dr. Attawoot Papangkorn and (3) Mr. Jakkraphong Sumethchotimetha , directors who must retire by rotation at the 2024 Annual Meeting of Shareholders, for another term, as proposed above in all respects, with the following voting results:

1. Police General Worapong Chewprecha

Shareholders' votes	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the Meeting and casting the votes
Approval	626,654,165	100.0000
Disapproval	0	0.0000
Abstention	0	-
Voided ballots	0	0.0000
Total number of 34 shareholders	626,654,165	100.0000

2. Assistant Professor Dr. Attawoot Papangkorn

Shareholders' votes	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the Meeting and casting the votes
Approval	626,634,165	99.9968
Disapproval	20,000	0.0032
Abstention	0	-
Voided ballots	0	0.0000
Total number of 34 shareholders	626,654,165	100.0000

3. Mr. Jakkraphong Sumethchotimetha

Shareholders' votes	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the Meeting and casting the votes
Approval	626,634,165	99.9968
Disapproval	20,000	0.0032
Abstention	0	-
Voided ballots	0	0.0000
Total number of 34 shareholders	626,654,165	100.0000

Remark: 1. Resolution in this agenda item shall be approved by the majority votes of the shareholders attending the Meeting and casting their votes.

2. In this agenda item, there was 1 additional shareholder and/or proxy attending the Meeting, representing an additional 76,800 shares, thus, the total number of



shareholders and proxies attending the Meeting in this agenda item was 34 persons, representing 626,654,165 shares.

The Moderator invited the above three directors to enter the meeting room.

The Chairperson thanked the shareholders for their trustworthiness and the appointment of the above three directors to resume their directorship for another term.

Agenda 7 To consider and approve the determination of the remuneration of directors for the year 2024

The Chairperson assigned Mrs. Rawittha Pongnuchit, Independent Director and Chairman of the Nomination and Remuneration Committee, to present the details to the Meeting.

Mrs. Rawittha Pongnuchit, informed the Meeting that it was to be in accordance with Section 90 of the PLC Act and Article 22 of the Articles of Association of the Company that the remuneration of directors must be approved by the shareholders' meeting.

The Nomination and Remuneration Committee had thoroughly considered the appropriateness from various factors, i.e. the operating results of the Company and size of the Company's business with regard to the appropriateness and correspondence of the duties and responsibilities of the Board of Directors and the sub-committees of the Company by comparing with the remuneration rate of directors and the sub-committees in the companies that are in the same industry as the Company. Thus, it was proposed to the Board of Directors' meeting and the Board of Directors' meeting resolved to propose to the shareholders' meeting to consider and approve the determination of the remuneration of the directors for the year 2024, in the amount of not exceeding Baht 3,000,000, with the details as follows:

- The Board of Director's Remuneration (if a director assumes the position during a month, the remuneration shall be calculated on a pro rata basis)

No.	Position	2023 Remuneration			2024 Remuneration (Proposed)		
		Monthly Remuneration	Meeting Allowance Per Attendance	Other Benefit	Monthly Remuneration	Meeting Allowance Per Attendance	Other Benefit
1.	Chairperson of the Board of Directors	Baht 25,000	Baht 27,000	None	Baht 25,000	Baht 27,000	None
2.	Director	Baht 15,000	Baht 20,000	None	Baht 15,000	Baht 20,000	None

There were four directors of the Company, who are executive directors, waiving their rights to receive the monthly remuneration for a director position, namely Mr. Chutchai Sumethchotimetha, Mrs. Aree Sumethchotimetha, Mr.Thanapon Sumetchotimetha and Mr. Jakkraphong Sumethchotimetha, effective from April 2016.

● Audit Committee's Remuneration

No.	Position	2023 Remuneration		2024 Remuneration (Proposed)	
		Monthly Remuneration	Meeting Allowance Per Attendance	Monthly Remuneration	Meeting Allowance Per Attendance
1.	Chairperson of the Audit Committee	-	Baht 22,000	-	Baht 22,000
2.	Member of the Audit Committee	-	Baht 15,000	-	Baht 15,000

● Executive Director's Remuneration

The executive directors of the Company would receive neither the monthly remuneration nor the Meeting allowance.

● Nomination and Remuneration Committee's Remuneration¹

No.	Position	2023 Remuneration		2024 Remuneration (Proposed)	
		Monthly Remuneration	Meeting Allowance Per Attendance	Monthly Remuneration	Meeting Allowance Per Attendance
1.	Chairperson of the Nomination and Remuneration Committee	-	Baht 15,000	-	Baht 15,000
2.	Member ¹ of the Nomination and Remuneration Committee	-	Baht 12,000	-	Baht 12,000

Note :¹ The Meeting allowance for the Nomination and Remuneration Committee was allowed for those who held a director position only. The Nomination and Remuneration Committee Members who do not hold a director position shall not receive the remuneration.

In this regard, the directors shall not have other benefits apart from the above.

In addition, the Board of Directors had deemed appropriate to propose to the shareholders' meeting to consider and approve the authorization to the Nomination and Remuneration Committee to allocate such amount of remuneration to each director under the amount approved by the shareholders' meeting.

The Moderator informed the Meeting that in this regard, the Board of Directors, with the consideration and suggestion of the Nomination and Remuneration Committee, had considered and deemed appropriate to propose to the shareholders' meeting to consider and approve the determination of the remuneration of directors for the year 2024, including the relevant authorization, as per the details proposed above and provided an opportunity to the Meeting to submit questions or express opinions relevant to this agenda item.

Since there were no shareholders or proxies raising any question or expressing any suggestion in this agenda item, the Moderator asked the shareholders and proxies to cast the votes in the agenda item of consideration and approval on determination of the remuneration of directors for the year 2024, which required a majority vote of not less than two-thirds of the total votes of the shareholders attending the meeting.

Resolution After due consideration, the Meeting had resolved to approve the determination of the remuneration of directors for the year 2024, in the amount of not exceeding Baht 3,000,000, including the relevant authorization by no less than two-thirds of the total votes of the shareholders attending the Meeting as follows:

Shareholders' votes	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the Meeting
Approval	626,634,165	99.9968
Disapproval	20,000	0.0032
Abstention	0	0.0000
Voided ballots	0	0.0000
Total number of 34 shareholders	626,654,165	100.0000

- Remark:**
- Resolution in this agenda item shall be approved by no less than two-thirds of the total votes of the shareholders attending the Meeting.
 - In this agenda item, there were no additional shareholders and/or proxies attending the Meeting, thus, the total number of shareholders and proxies

attending the Meeting in this agenda item was 34 persons, representing 626,654,165 shares.

Agenda 8 To consider and approve the appointment of the auditors and the determination of auditor's remuneration for the year 2024

The Chairperson assigned Police General Worapong Chewprecha, Independent Director and Chairman of the Audit Committee, to present the details to the Meeting.

Police General Worapong Chewprecha informed the Meeting that it was in accordance with the Section 120 of the PLC Act and Article 36 of the Articles of Association of the Company that the Annual General Meeting of Shareholders must appoint the auditor(s) and determine the audit fee of the Company every year.

The Audit Committee had considered and selected an auditor for the year 2024. After considering the qualifications of the auditor, the Audit Committee had proposed to the Board of Directors' meeting, and the Board of Directors' meeting resolved to propose to the Shareholders' Meeting to consider and approve the appointment of auditors from KPMG Phoomchai Audit Company Limited, which was an independent audit firm and skillful in auditing to be the annual and quarterly auditors of the Company and its subsidiaries, totaling 3 companies, for the year 2024, any of the following auditors could audit and provide an opinion on the financial statements of the Company and its subsidiaries, totaling 3 companies:

1. Miss Sophit Prompol Certified Public Accountant No. 10042
(who signed the Company's financial statements for fiscal year ended December 31, 2023, December 31, 2022, December 31, 2021, December 31, 2020, December 31 2019); and/or
2. Mr. Natthaphong Tantichattanont Certified Public Accountant No. 8829
(who had never signed the Company's financial statements); and/or
3. Mr. Waiyawat Korsamarnchaiyakij Certified Public Accountant No. 6333
(who had never signed the Company's financial statements).

In the case where the aforementioned auditors were unable to perform their duties, KPMG Phoomchai Audit Company Limited shall be authorized to appoint any of the firm's certified public accountants to audit and provide the opinion on the financial statements of the Company. The aforementioned auditors, i.e. Miss Sophit Prompol and Mr. Waiyawat Korsamarnchaiyakij, had been the auditors of the Company for 5 years since 2019, and Mr. Natthaphong Tantichattanont had been the auditors of the Company for 1 year. Therefore, there were no auditors who had performed their duties as the Company's auditors for more than 7 years. The aforementioned auditors did not have any relationship or any conflict of interest with the Company, its subsidiaries, the management,

or the major shareholders, or the related persons of the said parties, and therefore were independent in auditing and giving opinions on the financial statements of the Company. In addition, the aforementioned three auditors would also be the auditors for the subsidiaries of the Company.

Furthermore, the Board of Director had deemed appropriate to propose to the Shareholders' Meeting to consider and approve the determination of the auditor's remuneration for the year 2024 in the amount of not exceeding Baht 2,000,000, in which the audit fee only for the Company was in the amount of not exceeding Baht 1,160,000 and its other 2 subsidiaries in the amount of not exceeding Baht 840,000. Such audit fee above did not include the non-audit fee.

The auditors' remuneration for the fiscal year ended December 31, 2024, comparing to the auditors' remuneration for the fiscal year ended December 31, 2023 as follows:

Audit fee	2023	2024 (Proposed)
Audit fee	Baht 2,140,000	Baht 2,000,000
Non-Audit Fee	- None -	- None -

However, the Company had five subsidiaries in total, whereby two of which appointed the same auditors as those of the Company and the remaining 3 subsidiaries of the Company appointed the auditors from different audit firm, who was Miss Adisa Inthronrat, CPA Registration Number 12926 from ADI Accounting Co., Ltd., and with the audit fee for the year 2024, for all of the Company's subsidiaries that had auditors from different audit firm from the Company to be not exceeding Baht 110,000. The Company's Board of Directors would ensure that the Company and all of its subsidiaries prepare and complete the financial statements within the prescribed period.

The Moderator informed the Meeting that in this regard, the Board of Directors, with the consideration and suggestion of the Audit Committee, had considered and deemed appropriate to propose to the shareholders' meeting to consider and approve the appointment of Miss Sophit Prompol, Certified Public Accountant No. 10042; and/or Mr. Natthaphong Tantichattanon, Certified Public Accountant No. 8829; and/or Mr. Waiyawat Korsamarnchaiyakij, Certified Public Accountant No. 6333 from KPMG Phoomchai Audit Company Limited to be the annual and quarterly auditors of the Company and its subsidiaries, totaling 3 companies, for the year 2024, by which one of the abovementioned auditors shall audit and provide the opinion on the financial statements of the Company and its subsidiaries, including to consider and approve the determination of the auditor's remuneration for the year 2024 in the amount of not exceeding Baht 2,000,000, in which the audit fee only for the Company is in the amount of not exceeding Baht 1,160,000 (excluding non-audit services fee) as per the details proposed above and provided an opportunity to the Meeting to submit questions or express opinions relevant to this agenda item.

Since there were no shareholders or proxies raising any question or expressing any suggestion in this agenda item, the Moderator asked the shareholders and proxies to cast the votes in the agenda item of consideration and approval on the appointment of an auditor and the determination of the auditor's remuneration for the year 2024, which required a majority vote of the shareholders attending the meeting and casting their votes.

Resolution After due consideration, the Meeting had resolved to approve the appointment of Miss Sophit Prompol, Certified Public Accountant No. 10042; and/or Mr. Natthaphong Tantichattanon, Certified Public Accountant No. 8829; and/or Mr. Waiyawat Korsamarnchaiyakij, Certified Public Accountant No. 6333 from KPMG Phoomchai Audit Company Limited to be the annual and quarterly auditor of the Company and its subsidiaries, totaling 3 companies, for the fiscal year of 2024, and approved the determination of the auditor's remuneration for the year 2024, in the amount of not exceeding Baht 2,000,000 , in which the audit fee only for the Company was in the amount of not exceeding Baht 1,160,000 (excluded non-audit services fee) as per the details proposed above, with the majority votes of the total votes of the shareholders attending the Meeting and casting their votes as follows:

Shareholders' votes	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the Meeting and casting the votes
Approval	626,654,165	100.0000
Disapproval	0	0.0000
Abstention	0	-
Voided ballots	0	0.0000
Total number of 34 shareholders	626,654,165	100.0000

- Remark:**
1. Resolution in this agenda item shall be approved by the majority votes of the shareholders attending the Meeting and casting their votes.
 2. In this agenda item, there were no additional shareholders and/or proxies attending the Meeting, thus, the total number of shareholders and proxies



attending the Meeting in this agenda item was 34 persons, representing 626,654,165 shares.

Agenda 9 To consider any other matters (if any)

The Moderator informed the Meeting that, in accordance with the second paragraph of Section 105 of the PLC Act, the shareholders aggregately holding the shares not less than one-third of the total number of shares sold, may ask the Meeting to consider other matters other than those specified in the invitation letter.

Since the Meeting had considered all business on the agenda, the Meeting was provided with an opportunity to submit questions or express opinions relevant to the Company, which can be summarized as follows:

Question 1 : Mr. Teerapat Nisapakorn, shareholder, inquired about the Company's expense control plan. Additionally, upon the deadline of debentures, how would the Company reimburse? Furthermore, what was the current cash position of the Company for management and investment purposes? Was there any revenue recognized from VANTA investments at present?

Answer 1 : Mr. Jakkraphong Sumethchotimetha, Director, Managing Director, and Company Secretary, stated that regarding management expenses, when delving into specifics for each company, SG&A expenses typically ranged between 10-15%. The range was a well-controlled standard. Only the Company exceeded 15% of SG&A expenses which was with centralized organizational management processes, resulting in aggregated expenses. One significant contributor to these higher expenses was the business plan, which had yet to generate the projected revenue. Such expenses were allocated to support operations aimed at achieving a certain revenue target. Once the revenue aligned with the projected plan, expenses should normalize. Hence, the performance results for this year, 2024, should provide clarity. If performance aligned with projections, there should be no concerns regarding these expenses. The Company's board regularly inquired about these expenses to maintain balance between business scale and actual performance. Regarding the February 2025 maturity of debentures, the Company planned for full repayment. The funds for repayment would come from existing cash flow and anticipated cash inflows from business operations this year. The Company expected to repay the entire amount without issuing new debentures. Currently, the Company held a cash balance exceeding Baht 100 million, with additional inflows expected from operations this year.

Regarding VANTA revenue recognition, the Company had recognized partial revenue since 2022 following its acquisition. In early 2023, VANTA ceased operations to undergo a nine-month software upgrade aligning with the SET regulations. Currently, VANTA had resumed securities trading operations.

Since no other business was proposed to the Meeting for consideration and no one submitted any question or expressed any opinion additionally, the Moderator invited the Chairperson to declare the meeting adjourned. The Company had also recorded the Meeting in a video.

The Chairperson thanked all shareholders for attending the Meeting and declared the meeting adjourned at 2.50 p.m.

Signed by DL Lavansiri

(Professor Emeritus Dr. Direk Lavansiri)

Chairman of the Meeting

Signed by หจ

(Mr. Jakkraphong Sumethchotimetha)

Company Secretary and Minutes Taker