

(Translation)

## Minutes of the Annual General Meeting of Shareholders for 2023

P.C.S. Machine Group Holding Public Company Limited

**Venue:** Meeting Room, P.C.S. Machine Group Holding Public Company Limited's Headquarter, No. 2/1-9, Moo 3, Kokgroad Sub-district, Mueng District, Nakhon Ratchasima 30280, via an electronic meeting (the meeting held via electronic meeting only) in accordance with the Emergency Decree on Electronic Media Conferences B.E. 2563 and other applicable laws.

**Date and Time:** Friday, 21 April 2023 at 1.00 p.m.

### **Preliminary Proceedings:**

Mrs. Ladawan Suriyachan, the Meeting Facilitator (the “**Facilitator**”) greeted the shareholders and the attendees at the Annual General Meeting of Shareholders for 2023 of P.C.S. Machine Group Holding Public Company Limited (the “**Company**”) via an electronic meeting (the meeting will be held via electronic meeting only) The company has video recording of the meeting in accordance with the Emergency Decree on Electronic Media Conferences B.E. 2563 and other applicable laws. and provided the information regarding the registered capital and shares of the Company as follows:

Registered capital	THB	1,525,000,000
Paid-up registered capital	THB	1,525,000,000
Issued ordinary shares	shares	1,525,000,000
Par value per share	THB	1

The Company scheduled the date to determine the names of the shareholders entitled to attend the Annual General Meeting of Shareholders for 2023 on 9 March 2023.

The Facilitator informed the Meeting that, at the beginning of the Meeting, there were 45 shareholders attending the Meeting in person and by proxy, holding 1,188,066,110 shares in aggregate, representing 77.91 percent of the total number of issued shares of the Company. A quorum was thus constituted in accordance with Article 33 of the Articles of Association of the Company, which provides that the quorum of the Meeting shall comprise of shareholders and proxies of no less than 25 persons or no less than one-half of the total number of shareholders, holding shares amounting to no less than one-third of the total number of issued shares of the Company in aggregate.

In this regard, after the opening speech of the Chairman of the Meeting, there were 3 additional shareholders attending the Meeting in person, holding 14,000 shares in aggregate; therefore, a total of 48 shareholders attended the Meeting in person and by proxy, holding 1,188,080,110 shares in aggregate, representing 77.91 percent of the total number 1,525,000,000 issued shares.

To ensure that the Meeting was conducted in compliance with good corporate governance principles with respect to voting in the Meeting, the Facilitator informed the Meeting of the procedures for voting and the counting of votes as follows:

1. For voting in the Meeting, a shareholder will have the number of votes equivalent to the number of shares he/she holds in the Company, whereby one share is equivalent to one vote.
2. The shareholders attending the Meeting in person, or the proxies appointed in the form prescribed by law, will cast their votes in accordance with the following procedures:
  - 1) This meeting is a meeting via electronic media, therefore, no ballots were printed for attendees.
  - 2) For voting, shareholders specify to go to E-Voting to vote in each agenda within the specified time (1 minute). The system will have an inquiry message. "Confirm the vote or not", then press "OK" to confirm the vote.
  - 3) In case the shareholder wishes to change the vote, it can be done by pressing the new vote. In case that such agenda has been closed for voting, shareholders shall not be able to vote or change voting.
  - 4) For attendees via mobile device or tablet, switch program from Zoom to Chrome to vote via E-Voting menu.
  - 5) Once the shareholders have finished voting, return to E-Meeting window in Zoom program to continue watching the video and audio of the meeting.
  - 6) The system will collect the votes by counting the total votes from those who voted through E-Voting together with those who voted in advance through proxy documents.

For the counting of votes, the Company will deduct the number of ballots with a vote of "disapproval" or "abstention" from the total number of votes. The remaining votes shall be considered as votes of "approval" for shareholders who vote to approve each agenda item.

3. If a shareholder has exercised his/her rights through Proxy Form B to assign other person to attend the Meeting, or granted a proxy to an independent director to vote on his/her behalf, and determined that the proxy shall vote in accordance with such shareholder's intention or the proxy's intention, the Company will count such vote in accordance with the intention of the shareholder or the proxy. In the case of a foreign shareholder who has appointed a custodian in Thailand to be a share depository, his or her vote may be separated, whether in approval, disapproval or abstention on each agenda item, with the number of votes to be separated equivalent to the number of shares he or she holds.
4. For the voting procedure for Agenda Item 4: "To consider and approve the appointment of the new directors in place of the directors who are due to retire by rotation", the Company will propose that the Meeting considers the appointment of directors on an individual basis, provided that the shareholders are requested to vote for approval, disapproval, or abstention.

5. Article 35 of the Company's Articles of Association provides that, "In an ordinary event, an agenda item shall be passed by the majority vote of the shareholders attending the Meeting and casting their votes, whereby one share is equivalent to one vote. In the case of a tied vote, the Chairman of the Meeting shall have an additional vote as a casting vote."

Therefore, in order to consider whether an agenda item is approved by a majority vote, only the votes of "approval" and "disapproval" of the shareholders who attend the Meeting and cast their votes will be counted. The votes of "abstention" will not be counted.

6. The total number of votes of the shareholders cast on each agenda item might not be equivalent, as there will be shareholders and proxies entering or leaving the meeting room from time to time. Therefore, the number of persons attending the Meeting for each individual agenda item may change and not always be equivalent.
7. During the vote counting, the Company had a representative from Weerawong, Chinnavat & Partners Ltd., Legal Advisor, Ms. Pratumporn Somboonpoonpol, to act as a witness of the vote counting.
8. Furthermore, before casting a vote on each agenda item, the shareholders attending the Meeting will be given an opportunity to raise questions relevant to that agenda item as appropriate. The shareholders or proxies wishing to raise questions are requested to perform via chat box in the Zoom program.

Questions are opened for the shareholders to submit in advance. In case that there is no question, the Company will continue the Meeting. But if there is additional question, the shareholders could do so via Chat program, in which the Company will answer that question later on.

The directors, managements and advisors attending the Meeting were as follows:

**Directors in attendance:** total of 9 directors, representing 100 percent of the total number of directors, attending the Meeting. In this regard, 6 directors in attendance at the meeting room 410 No. 2/1-9, Moo 3, Kokgroad Sub-district, Mueng District, Nakhon Ratchasima 30280, and 3 directors via electronic means.

**Directors in attendance : 6 directors**

- |    |                             |  |
|----|-----------------------------|--|
| 1. | Mr. Chakramon Phasukavanich | Chairman of the Board of Directors   |
| 2. | Mr. Siriphong Rungrotkitiot | Vice Chairman of the Board of Directors / Nomination and Remuneration Committee Member             |
| 3. | Mrs. Wanna Raomanachai      | Director   |
| 4. | Mr. Angkrit Rungrotkitiot   | Director<br>Sustainable and Corporate Governance Committee Member<br>Chief Executive Officer (CEO) |
| 5. | Mr. Koonchorn Roumanachai   | Director   |
| 6. | Mr. Phon-ek Rungrotkitiot   | Director   |

Directors participating via electronic means : 3 directors

1. Mr. Pakhawat Kovithvathanaphong Independent Director  
Chairman of the Audit and Risk Management Committee
2. Mr. Jukr Boon-long Independent Director  
Chairman of the Nomination and Remuneration Committee  
Audit and Risk Management Committee Member  
Sustainable and Corporate Governance Committee Member
3. Mr. Rachai Wattakasem Independent Director  
Chairman of Sustainable and Corporate Governance Committee  
Audit and Risk Management Committee Member  
Nomination and Remuneration Committee Member

Management in attendance

1. Mr. Korawut Chiwaprecha Chief Financial Officer (CFO)

Advisors Participating via electronic means

Auditors from EY Office Company Ltd.

1. Mr. Nutthawut Santipet
2. Ms. Thunwadee Bumroongkijchareon

Legal Advisor from Weerawong, Chinnavat & Partners Ltd.

1. Ms. Pratumporn Somboonpoonpol

Mr. Chakramon Phasukavanich, Chairman of the Board of Directors, presided as the Chairman of the Meeting (the “Chairman”). The Chairman greeted the shareholders and attendees and declared the 2023 Annual General Meeting of Shareholders to be duly convened and conducted the Meeting according to the following agenda items:

**Agenda Item 1: To acknowledge the operating results of the Company for 2022**

The Chairman assigned Mr. Angkrit Rungrotkitiyot, director and Chief Executive Officer (CEO), (“Mr.Angkrit”), to inform the Meeting for the operating results of the Company in 2022, the details of which can be summarized as follows:

Part 1 : Performance Report

The Automotive Industry Club, the Federation of Thai Industries, reported the information of overall automotive industry improvement in 2022. Total production of vehicles in 2022 was 1,883,515 units, improving 11.7% from 1,685,705 units.

For financial performance, the Company had total revenue in 2022 of THB 4,411.7 million, increasing THB 322.4 million from THB 4,089.3 million with a net profit of THB 664.1 million, increasing THB 160.4 million from THB 503.7 million in 2021. For details of which, the Chief Finance Officer will present in the following agenda.

Mr. Angkrit further explained the current production bases, comprising of production base in Thailand, Cunevalde and Hennef, Germany, and Hungary. However, with the change of the automotive industry in Europe, 3 production bases in Hennef, Germany, and Hungary were permanently closed. For the plan of overseas business, the unused assets under overseas subsidiaries were considered to sell whereas the new business under battery storage for home use and EV related business will be introduced.

#### Part 2 : Activities for improving work efficiency

Mr. Angkrit reported the progress of the business activities, the Company had improved the production plants under the concept of Smart Factory by applying various technologies, such as the Auto Confirm system, which uses online technology to replace the use of paper in withdrawal of equipment or various approvals. Real-time data collection system allows operators to immediately apply the data for analysis, and the conventional production line to be the automation production line by using robots and automation by installing robotic production lines until 2022 at a total of 120 production lines, and in 2023, the company plans to install additional 45 automatic production lines, totally 165 automated production lines by the end of 2023. In addition, the Company had also improved office automation and ERP system and improving digitalize quality control system.

#### Part 3 : Marketing and Business Development Activities

Domestic marketing is divided into 4 main activities, which are sales and extension of work in the Electric Vehicle business group, expansion and extension of work in premium customer group, expansion and extension of none-vehicle customer group, and reducing low value-added products. The performance of the domestic market for new projects in the electric vehicle group is estimated to have total revenue of THB 1,142 million and works in other customer groups totalling THB 208 million. Potential project under negotiations total 17 projects value THB 371.80 million.

#### Part 4 : Anti-Corruption (CAC) and Corporate Social Responsibility

In the field of anti-corruption, the Company adheres to the anti-corruption policy by publicizing the policy to its business partners, continual suppliers and training courses on such subjects to employees and arranging an orientation for new employees. Coalition Against Corruption (CAC) Program had been approved for renewal of Coalition Against Corruption Membership Certification for Thai private sector. The certification is valid for 3 years from 30 June 2020 to 30 June 2023. The Company applied for the certification extension in the second quarter of 2023 and the result of the certification extension is expected in the third quarter of 2023.

The Company has two solar power generation projects, including a project installed on the rooftop of the factory and on the rooftop of parking lot, which have total electricity production capacity of 9.10 MWh per annum. With its ability to generate electricity from the said solar power generation projects, the Company can reduce the electricity power by THB 37.4 million per annum and CO<sub>2</sub> emission by 4,819 tons per annum.

With respect to the corporate social responsibility, the Company operates its business with sustainability in mind. In the operation of various activities, the Company places importance on the benefits to economy, society, environment, and being a good corporate citizen. The Company aims to develop, promote and enhance the quality of life of the society and the community, especially the neighboring communities to grow along with the growth of the Company. This approach resulted in the Company being recognized by the Stock Exchange of Thailand and being included in the Thailand Sustainability Investment Index (THSI) for 2022, which was the seventh consecutive year that the Company was honored. In this regard, the Company had fully disclosed its policies and overall operations in its sustainability report in accordance with the guidelines and requirements of the Stock Exchange of Thailand.

The Chairman gave the shareholders an opportunity to ask questions and express their opinions. Neither shareholders asked questions nor expressed any opinions.

This agenda item was only to report to the Meeting on the operating results of the Company for 2022, therefore, no voting was required.

**Agenda Item 2: To consider and approve the Statement of Financial Positions and the Comprehensive Income Statement of 2022 for the accounting period ending 31 December 2022**

The Chairman asked Mr. Korawut to inform the Meeting of the details as follows:

Mr. Korawut informed the Meeting that the Company had prepared its Statement of Financial Position as at 31 December 2022 and its Comprehensive Income Statement for the year ended 31 December 2022, as shown in the 2022 Annual Report under the Financial Statements section and notes, which had been audited by the Certified Public Accountant from EY Office Limited, reviewed by the Audit Committee, and approved by the Board of Directors, which are summarised as follows:

**Summary of Financial Statements for the year ended 31 December 2022**

Description	Year 2022	Year 2021	Changes in % +/(-)	Ratio to Sales 2022	Ratio to Sales 2021
Sales Revenue	4,217.2	3,875.6	8.8%		
- Local Business	3,913.6	3,512.0	11.4%		
- Overseas Business	303.6	363.6	-16.5%		
Other Revenue	194.5	213.7	-9.0%		
Total Revenue	4,411.7	4,089.3	7.9%		

Description	Year 2022	Year 2021	Changes in % +/(-)	Ratio to Sales 2022	Ratio to Sales 2021
Cost of Goods Sold (COGS)	3,280.7	2,990.0	9.7%	77.8%	77.1%
- Local Business	2,943.3	2,615.2	12.5%	75.2%	74.5%
- Overseas Business	337.4	374.8	-10.0%	111.1%	103.1%
Gross Profit	936.5	885.6	5.7%	22.2%	22.9%
- Local Business	970.3	896.8	8.2%	24.8%	25.5%
- Overseas Business	-33.8	-11.2	-201.8%	-11.1%	-3.1%
SG&A	398.4	411.5	-3.2%	9.0%	10.1%
- Local Business	223.3	211.2	5.7%	5.7%	6.0%
- Overseas Business	175.1	200.3	-12.6%	57.7%	55.1%
Net Profits	664.1	503.7	31.8%	15.1%	12.3%
- Local Business	786.1	689.8	14.0%	20.1%	19.6%
- Overseas Business	-103.1	-68.5	-50.5%	-34.0%	-18.8%
- Loss from discontinued operation and Impairment of Overseas asset	1.7	-156.1	101.1%	n.a.	n.a.
- FX Gain (Loss)	-20.6	38.5	-153.5%	n.a.	n.a.

(unit : THB million)

Section 112 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) (the “**PLC Act**”) provides that the Company shall prepare an audited balance sheet and profit and loss statement as at the end of the accounting period, and shall propose those to the shareholders meeting for approval. Therefore, it was proposed that the Meeting consider and approve the Statement of Financial Position for the year 2022 as at 31 December 2022 and the Comprehensive Income Statement for the year ended 31 December 2022.

The Chairman gave the shareholders an opportunity to ask questions and express their opinions on the agenda item. Neither shareholders asked questions nor expressed any opinions.

No shareholders asked any questions or expressed any other opinions. The Chairman proposed that the Meeting consider and approve the Statement of Financial Position for the year 2022 as at 31 December 2022 and the Comprehensive Income Statement for the year ended 31 December 2022.

Resolution: After due consideration, the Meeting resolved to approve the Statement of Financial Position for the year 2022 as at 31 December 2022 and the Comprehensive Income Statement for the year ended 31 December 2022 as proposed, by unanimous vote of the shareholders attending the Meeting and casting their votes as follows:

Result	Number of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	1,188,088,110	100.00
Disapproved	0	0.00
Abstained	0	0.00
Total of 48 shareholders	1,188,088,110	100.00

Remark: The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

**Agenda Item 3: To consider and approve the dividend payment for 2022**

The Chairman asked Mr. Korawut to inform the Meeting of the details with regard to this agenda item as follows:

Mr. Korawut informed the Meeting that the PLC Act and Articles 46 and 47 of the Company's Articles of Association provides that the payment of dividend shall be approved by the meeting of shareholders, and that no dividend shall be paid other than profits. If the Company still incurs an accumulated loss, no dividend shall be distributed. In addition, the Company must appropriate to a reserve fund, from the annual net profit, at least 5 percent of the annual net profit, less carried-forward accumulated loss (if any) until the reserve fund reaches an amount of no less than 10 percent of the registered capital.

The Company's dividend payment policy is to distribute dividends of no less than 50 percent of the net profit pursuant to the Separated Financial Statements of the Company after the deduction of taxes and legal reserve. In addition, in considering each distribution of dividend, the Company will take into consideration the relevant factors for the purposes of the best interests of the shareholders, e.g., operational results and financial position of the Company or investment plans, as the Board of Directors deems it appropriate or reasonable, and that the dividend payment must not significantly affect the ordinary course of business of the Company.

Mr. Korawut proposed to the Meeting as follows;

3.1 Acknowledged the interim dividend payment from the operating result of the Company for the accounting period from 1 January 2022 to 30 June 2022, at the rate of THB 0.15 per share, from the total of 1,525,000,000 ordinary shares, totaling THB 228.75 million. The payment of interim dividend was approved at the Board of Directors' Meeting No. 4/2022 which was held on 9 August 2022. In this regard, the interim dividend was paid to the shareholders on 6 September 2022.

3.2 Consider the dividend payment from the operating result of the Company for the year 2022, at the rate of THB 0.35 per share, totaling THB 533.75 million. After the deduction of interim dividend for the accounting period from 1 January 2022 to 30 June 2022 previously at the rate of THB 0.15 per share, totaling THB 228.75 million, the remaining dividend for the second half of 2022 from 1 July 2022 to 31



December 2022, was at the rate of THB 0.20 per share, from the total of 1,525,000,000 shares, totaling THB 305.0 million, whereby the payment is derived from:

- Net profit and retained earnings from BOI-promoted business at the rate of THB 0.179 per share, from the total of 1,525,000,000 shares, totaling THB 272.975 million. The shareholders who receive dividend from this amount shall not be subject to withholding tax; and
- Net profit and retained earnings from Non BOI-promoted business at the rate of THB 0.021 per share, from the total of 1,525,000,000 shares, totaling THB 32.025 million

In this regard, the Company will not allocate the profits for additional legal reserve as the Company has fully allocated legal reserve in accordance with requirements under the law.

In this regard, the Company has scheduled the Record Date to determine the shareholders who are entitled to receive the dividend payment on 2 May 2023 (XD on 28 April 2023) and the dividend shall be paid on 18 May 2023.

The Chairman gave the shareholders an opportunity to ask questions and express their opinions. No shareholders asked any questions or expressed any opinions. The Chairman then proposed that the Meeting consider and approve the dividend payment for 2022.

Resolution: After due consideration, the Meeting resolved to approve the dividend payment for 2022, which has a scheduled Record Date to determine the shareholders who are entitled to receive the dividend payment on 2 May 2023 (XD on 28 April 2023) and the dividend shall be paid on 18 May 2023, by unanimous vote of the shareholders attending the Meeting and casting their votes, as follows:

Result	Number of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	1,188,088,110	100.00
Disapproved	0	0.00
Abstained	0	0.00
Total of 48 shareholders	1,188,088,110	100.00

Remark: The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

**Agenda Item 4:** To consider and approve the appointment of the new directors in place of the directors who are due to retire by rotation

Before beginning the discussion on this agenda, the Chairman requested that the directors who are due to retire by rotation leave the Meeting in accordance with good corporate governance and for transparency as well as to allow the shareholders to independently vote. All directors that are due to retire by rotation will be invited back once the Meeting has considered this agenda item. The Chairman then asked Mr. **Jukr Boon-Long** (“Mr. Jukr”), Chairman of the Nomination and Remuneration Committee, to inform the Meeting of the details with regard to this agenda item as follows:

Mr. Jukr informed the Meeting that Section 71 of the PLC Act and Article 17 of the Company’s Articles of Association provide that, at every annual general meeting of shareholders, one-third of the directors shall retire. If the number of directors is not a multiple of three, the number closest to one-third shall retire. The directors retiring by rotation may be re-elected.

In this 2023 Annual General Meeting of Shareholders, there were three directors who were due to retire by rotation as follows:

- |                                    |  |
|------------------------------------|--|
| 1) Mr. Pakhawat Kovithvathanaphong | Independent Director,<br>Chairman of the Audit and Risk Management Committee |
| 2) Mr. Phon-Ek Rungrotkitiyot      | Director   |
| 3) Mr. Koonchorn Roumanachai       | Director   |

In this regard, the Company made an announcement on its website inviting the shareholders to nominate candidate(s) with qualifications required by the PLC Act, the laws governing securities and stock exchange, and the Company’s corporate governance principles, to be elected as the directors, from 6 December 2022 to 30 December 2022. After the given period expired, there were no shareholders who nominated any qualified candidate to be a director of the Company.

After due consideration, the Nomination and Remuneration Committee has considered the qualifications, knowledge, and experience of the three directors who are due to retire by rotation in this 2023 Annual General Meeting of Shareholders in accordance with the policy, criteria, and procedures for nomination of directors which has been sent with the invitation letter to this Meeting. The Board of Directors (by a resolution passed by a majority vote and excluding the directors who were due to retire by rotation in this agenda item), was of the view that the three directors, i.e. (1) Mr. Pakhawat Kovithvathanaphong, (2) Mr. Phon-Ek Rungrotkitiyot, and (3) Mr. Koonchorn Roumanachai are sufficiently knowledgeable, well-experienced, and specialised to benefit the Company in its operations. The Board of Directors deemed it appropriate to propose that the Meeting approve the reappointment of three directors who were due to retire by rotation to hold office for another term.

In this regard, the details of the profiles, educational background, and work experience of the directors who were due to retire by rotation and nominated for reappointment for another term are set out in the invitation letter to the Meeting sent to the shareholders.

The Chairman gave the shareholders an opportunity to ask questions and express their opinions. No shareholders asked any questions or expressed any opinions. The Chairman then requested the Meeting to vote on this agenda item.

The Chairman proposed that, for appropriateness and transparency in accordance with good corporate governance, the Meeting consider and approve the appointment of the new directors in place of the directors who are due to retire by rotation on an individual basis.

Resolution: After due consideration, the Meeting resolved to approve the appointment of the three directors who are due to retire by rotation, namely: (1) Mr. Pakhawat Kovithvathanaphong, (2) Mr. Phon-Ek Rungrotkitiyot, and (3) Mr. Koonchorn Roumanachai, to hold office as directors for another term with a majority vote of the shareholders attending the Meeting and casting their votes in accordance with the following votes;

- 4.1 Mr. Pakhawat Kovithvathanaphong to be Independent Director, Chairman of the Audit and Risk Management Committee.

Result	Number of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	1,186,484,210	99.8657
Disapproved	1,595,900	0.1343
Abstained	0	0.00
Total of 48 shareholders	1,188,080,110	100.00

- 4.2 Mr. Mr. Phon-Ek Rungrotkitiyot to be a Director

Result	Number of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	1,186,484,210	99.8657
Disapproved	1,595,900	0.1343
Abstained	0	0.00
Total of 48 shareholders	1,188,080,110	100.00

- 4.3 Mr. Koonchorn Roumanachai to be a Director.

Result	Number of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	1,186,484,210	99.8657
Disapproved	1,595,900	0.1343
Abstained	0	0.00
Total of 48 shareholders	1,188,080,110	100.00

Remark: The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

**Agenda Item 5: To consider and approve the determination of remuneration of directors for the year 2023**

The Chairman asked **Mr.Jukr Boon-Long** (“Mr. Jukr”), Chairman of the Nomination and Remuneration Committee, to inform the Meeting of the details with regard to this agenda item as follows:

Mr. Jukr informed the Meeting that Section 90 of the PLC Act provides that as the fixing of the directors’ remuneration requires an approval from the annual general meeting of the shareholders meeting which after the annual general meeting for 2023 approves the directors’ remuneration for 2023, the Company will proceed to make directors’ remuneration as proposed to and approved by the shareholders.

With respect to the directors’ remunerations, the Nomination and Remuneration Committee has carefully considered such remuneration based on various factors, i.e. the operational results of the Company, compared the remuneration to other listed companies in the same industry and companies with similar size while taking into consideration the appropriate factors concerning the duties and responsibilities of the Company’s directors, with the detail as follows:

Board of Directors / Subcommittees	Monthly remuneration (THB)		Meeting allowance/meeting (THB)		Directors’ bonus/year (THB)	
	2022	2023	2022	2023	2022	2023
Board of Directors - Chairman - Directors	25,000 17,500	30,000 20,000	40,000 30,000	40,000 30,000	Exclusively paid to non-executive directors. The amount is in line with the Company's profitability, dividends and employee bonuses, with a limit of not exceeding THB 4 million	Exclusively paid to non-executive directors. The amount is in line with the Company's profitability, dividends and employee bonuses, with a limit of not exceeding THB 5 million
Audit and Risk Management Committee - Chairman - Committee Members	- - -	- - -	37,500 25,000	40,000 25,000	-	-

Board of Directors / Subcommittees	Monthly remuneration (THB)		Meeting allowance/meeting (THB)		Directors' bonus/year (THB)	
	2022	2023	2022	2023	2022	2023
Nomination and Remuneration Committee						
- Chairman	-	-	37,500	40,000	-	-
- Committee Members	-	-	25,000	25,000		
Sustainable and Corporate Governance Committee						
- Chairman	-	-	37,500	40,000	-	-
- Committee Members	-	-	25,000	25,000		

Other benefits : None

The Chairman gave the shareholders an opportunity to ask questions and express their opinions. No shareholders asked any questions or expressed any opinions. The Chairman proposed that the Meeting consider and approve the determination of remuneration of directors for the year 2023.

Resolution: After due consideration, the Meeting resolved to approve the determination of remuneration of directors for the year 2023 at the amount of not exceeding THB 9 million, by unanimous vote of the shareholders attending the Meeting, as proposed, as follows:

Result	Number of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	1,188,088,110	100.00
Disapproved	0	0.00
Abstained	0	0.00
Total of 48 shareholders	1,188,088,110	100.00

Remark: The resolution on this agenda item shall be passed by vote of not less than two-thirds of the shareholders present at the Meeting.

**Agenda Item 6: To consider and approve the appointment of the auditors and the determination of the audit fee for 2023**

The Chairman asked Mr. Pakhawatt Kovithvathanaphong (“**Mr. Pakhawatt**”), independent director and Chairman of Audit and Risk Management Committee, to inform the Meeting of the details with regard to this agenda item as follows:

Mr. Pakhawatt informed the Meeting that, pursuant to Section 120 of the PLC Act, the appointment of the auditors and the fixing of the audit fee require approval from the annual general meeting of shareholders. The Board of Directors, therefore, deemed it appropriate to propose that the Meeting consider and approve the appointment of the auditors as stated in the list and the audit fee for 2023, in order to be in compliance with the aforementioned requirement.

In considering and deciding the appropriate auditors and considering the appropriate audit fee for the auditors, the Audit and Risk Management Committee has considered the skills, experience, and the independence of the auditors and the audit fee appropriate for the responsibilities. The Audit and Risk Management Committee had considered the appointment of the auditors for 2023 and proposed that the Board of Directors consider and propose to the shareholders meeting the appointment of EY Office Company Limited (“**EY**”) as the audit firm of the Company and the following auditors, namely:

1. Mr. Supachai Phanyawattano Certified Public Accountant No. 3930 of EY; and/or
2. Mr. Natthawut Santipet Certified Public Accountant No. 5730 of EY; and/or
3. Miss Krongkaew Limkittikul Certified Public Accountant No. 5874 of EY

as auditors of the Company. In this regard, any one of the auditors shall review and render opinions on the Company’s financial statements. The profile and experience of each auditor has been sent to the shareholders in the invitation letter to the Meeting.

In addition, the audit fee for 2023 is determined at the amount of not exceeding THB 3,200,000, increased by THB 100,000 from 2022.

The audit fee for the year 2022 does not include other service fees (Non-audit fee) in the amount of THB 100,000 that the Company paid as reimbursement for auditing in compliance with the conditions of the promotional certificate. However, other service fees (Non-audit fee) for the year 2023 is amount of not exceeding THB 150,000 for auditing in compliance with the conditions of the promotional certificate.

In this regard, overseas subsidiaries use **VRT.REVISIONSGESELLSCHAFT mbH** as the auditor for the year 2023, which is not an auditor from the same audit firm as the Company’s audit firm. The Board of Directors will ensure that financial statements are duly prepared on time.

The Chairman gave the shareholders an opportunity to ask questions and express their opinions. No shareholders asked any questions or expressed any opinions. The Chairman proposed that the Meeting consider and approve the appointment of the auditors and the determination of the audit fee for 2023.

Resolution: After due consideration, the Meeting resolved to approve the appointment of the auditors and the determination of the audit fee for 2023 as proposed, by unanimous vote of the shareholders attending the Meeting and casting their votes, as follows:

Result	Number of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	1,188,088,110	100.00
Disapproved	0	0.00
Abstained	0	0.00
Total of 48 shareholders	1,188,088,110	100.00

Remark: The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

**Agenda Item 7:** To consider and approve the amendment of the Articles of Association of the Company.

The Chairman asked Mr. Korawut to inform the Meeting of the details as follows:

Mr. Korawut informed the Meeting that the Company had prepared the amendments of the Public Limited Companies Act B.E. 2535 (1992) No. 4, dated 23 May 2022, allowing public limited companies to use electronic means to convene the Board of Directors' and shareholders' meetings, deliver notice or documents and appoint a proxy at the shareholders' meeting.

The Board of Directors considered and deemed it appropriate to propose to the shareholders' meeting to amend the Company's Articles of Association in part of the Board of Directors and the annual shareholders' meeting, delivering of notice or documents as well as proxy appointment at the shareholders' meeting by repealing the existing wordings and replacing them with the new wordings. It is also considered to approve the authorization of an authorized director authorized to sign on behalf of the Company according to the Company's affidavit or any person authorized by such authorized director to have the authority to undertake any necessary actions for the registration of the amendment of the Articles of Association of the Company as approved until completion, as well as, to amend and add additional wording to the revised version of the Company's Articles of Association for the case that the public limited company registrar has an order and/or advice to amend such wording in the said document, in order to comply with those orders without affecting the essence of the amendment of the Company's Articles of Association as approved.

Existing Articles of Association	Proposed amendment of the Articles of Association
<p>Article 25.</p> <p>In calling a meeting of the Board of Directors, a meeting notice shall be served to each director at least seven (7) days prior to the date of the meeting. Where it is necessary or urgent to preserve the rights or benefits of the Company, the meeting notice can be sent to each director by other means and an earlier meeting date may be chosen.</p> <p>In the case any meeting of the Board of Directors is convened via electronic media, a notice and the documents for the meetings can be served by electronic mail within the period specified in the paragraph one. The copies of such notice and documents for the meeting must be kept as a record, which may be kept in the form of electronic media.</p>	<p><u>Article 25.</u></p> <p><u>Meetings of the Board of Directors shall be summoned by the Chairman. However, if it is reasonable, or for the protection of the Company's interests, at least two (2) directors may jointly request that the Chairman of the Board of Directors summon a meeting of the Board of Directors, whereby the agendas and reasons for consideration must be specified in the request. In such case, the Chairman of the Board of Directors shall summon and fix the date of the meeting within 14 days of the date of receipt of the request.</u></p> <p><u>In the case where the Chairman of the Board of Directors does not take action in accordance with the provision in paragraph one, the requesting directors may jointly call and schedule a Board of Directors meeting to discuss the proposed agenda items within 14 days of the end of the period mentioned in the paragraph one.</u></p> <p><u>In the case that there is no Chairman of the Board of Directors for any reasons, the vice-chairman shall summon the meeting of the Board of Directors. In case that there is no vice-chairman for any reason, at least two directors may jointly summon the Board of Directors' Meeting.</u></p> <p><u>In summoning a meeting of the Board of Directors, notice calling for a meeting shall be sent to the directors not less than 3 days prior to the date of the meeting, except for the case of necessity and urgency to preserve the rights or benefits of the Company, the meeting may be summoned by electronic media or any other method, and an earlier meeting date may be chosen.</u></p> <p><u>In the case a notice of any Board of Directors' meeting and documents for the meeting are sent via electronic</u></p>



Existing Articles of Association	Proposed amendment of the Articles of Association
	<p><u>media</u>, the copies of such notice and documents for the meeting must be kept as a record, which may be kept in the form of electronic media.</p>
<p>Article 29</p> <p>The Board of Directors shall hold a meeting at least every three (3) months in the province where the head office of the Company is located, or in a nearby province, or at another place. The determination of the date, time, and place shall be dependent on the discretion of the Chairman of the Board of Directors.</p> <p>At each meeting of the Board of Directors, the Chairman of the meeting may allow the directors to attend the meeting and perform any action with respect to the meeting by means of electronic media, in which the meeting organized under such method shall be in accordance with the laws or regulations currently being in effect. A Board of Directors' meeting via electronic media shall have the same effects as a physical meeting of the Board of Directors in accordance with the means prescribed under the law and these Articles of Association.</p>	<p>Article 29</p> <p><u>The Board of Directors shall hold a meeting at least one (1) time every three (3) months in the province where the head office of the Company is located, or at any other place in Thailand where the Chairman of the Board of Directors deems appropriate.</u> The determination of the date, time, and place shall be dependent on the discretion of the Chairman of the Board of Directors.</p> <p>At each meeting of the Board of Directors, the Chairman of the meeting <u>may determine that the meeting be held via electronic media. In the case where the Board of Directors' meeting is held via electronic media, the meeting shall be conducted in accordance with the provisions of the laws governing a meeting via electronic media. In the case of a meeting via electronic media, the Company's head office shall be deemed the venue of such meeting.</u> And a Board of Directors' meeting via electronic media shall have the same effects as a physical meeting of the Board of Directors in accordance with the means prescribed under the law and these Articles of Association.</p>
<p>Article 31.</p> <p>The Board of Directors shall convene an annual general meeting of shareholders within four (4) months of the last day of each fiscal year of the Company.</p> <p>The shareholders' meetings other than those specified above shall be called extraordinary general meetings of shareholders. The Board of Directors may call an</p>	<p>Article 31.</p> <p>The Board of Directors shall convene an annual general meeting of shareholders within four (4) months of the last day of each fiscal year of the Company.</p> <p>The shareholders' meetings other than those specified above shall be called extraordinary general meetings of shareholders. The Board of Directors may call an</p>

Existing Articles of Association	Proposed amendment of the Articles of Association
<p>extraordinary general meeting of shareholders at any time, as it is deemed appropriate.</p> <p>One or several shareholders holding shares in aggregate of not less than ten (10) percent of the total issued shares may jointly subscribe their names in a written notice requesting the Board of Directors to call an extraordinary meeting at any time, provided that the matters and reasons for calling such meeting shall be clearly stated in the said notice. In cases such as this, the Board of Directors shall convene a shareholders' meeting to be held within forty-five (45) days from the date of the receipt of such notice from the shareholders. In cases where the Board of Directors does not convene the meeting within the period specified under paragraph three, the shareholders who have subscribed their names or other shareholders holding shares in the required aggregate number may themselves call the meeting within forty-five (45) days from the end of the period under paragraph three. In this case, such shareholders' meeting shall be deemed to be called by the Board of Directors, and the Company shall be responsible for necessary expenses incurred in the course of convening such meeting and shall provide reasonable facilitation.</p> <p>In the case where, at a shareholders' meeting called by the shareholders under paragraph four, the number of shareholders attending the meeting does not constitute a quorum as prescribed in these Articles of Association, the shareholders under paragraph four shall jointly be responsible to and compensate the Company for the expenses incurred from convening of such meeting.</p> <p>The convening of the shareholders' meeting under first</p>	<p>extraordinary general meeting of shareholders at any time, as it is deemed appropriate.</p> <p>One or several shareholders holding shares in aggregate of not less than ten (10) percent of the total issued shares may jointly subscribe their names in a written notice requesting the Board of Directors to call an extraordinary meeting at any time, provided that the matters and reasons for calling such meeting shall be clearly stated in the said notice. In cases such as this, the Board of Directors shall convene a shareholders' meeting to be held within forty-five (45) days from the date of the receipt of such notice from the shareholders. In cases where the Board of Directors does not convene the meeting within the period specified under paragraph three, the shareholders who have subscribed their names or other shareholders holding shares in the required aggregate number may themselves call the meeting within forty-five (45) days from the end of the period under paragraph three. In this case, such shareholders' meeting shall be deemed to be called by the Board of Directors, and the Company shall be responsible for necessary expenses incurred in the course of convening such meeting and shall provide reasonable facilitation.</p> <p>In the case where, at a shareholders' meeting called by the shareholders under paragraph four, the number of shareholders attending the meeting does not constitute a quorum as prescribed in these Articles of Association, the shareholders under paragraph four shall jointly be responsible to and compensate the Company for the expenses incurred from convening of such meeting.</p> <p>The convening of the shareholders' meeting under first</p>

Existing Articles of Association	Proposed amendment of the Articles of Association
<p>and second paragraph may be carried out via electronic media in accordance with laws or regulations currently being in effect or applies relevant regulations <i>mutatis mutandis</i>. The shareholders' meeting via electronic media shall have the same effects as a physical meeting of the shareholders in accordance with the means prescribed under the laws and these Articles of Association.</p>	<p>and second paragraph may be carried out via electronic media in accordance with laws or regulations currently being in effect or applies relevant regulations <i>mutatis mutandis</i>.</p> <p><u>In the case of a shareholders' meeting is convened via electronic media, the Company's head office shall be deemed the venue of such meeting.</u> The shareholders' meeting via electronic media shall have the same effects as a physical meeting of the shareholders in accordance with the means prescribed under the laws and these Articles of Association.</p>
<p>Article 32.</p> <p>In calling a meeting of shareholders, the Board of Directors shall prepare a written notice calling the meeting that indicates the place, date, time, agenda of the meeting and the matters to be proposed to the meeting together with sufficiency detail by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinion of the board of directors in the said matters, and shall be delivered to the shareholders and the registrar for their information not less than seven (7) days prior to the date of the meeting. The notice calling for the meeting shall be published in a newspaper for a minimum of three (3) consecutive days at least three (3) days prior to the date of the meeting. In case any meeting of the shareholders is convened via electronic media, delivery of a meeting notice and documents for a meeting can be made via electronic mail, which must be delivered and published in a newspaper within the timeframe specified in this paragraph. The copies of such notice and documents for meeting must be kept for record in which they may be kept in form of</p>	<p>Article 32</p> <p>In calling a meeting of shareholders, the Board of Directors shall prepare a written notice calling the meeting that indicates the place, date, time, agenda of the meeting and the matters to be proposed to the meeting together with sufficiency detail by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinion of the board of directors in the said matters, and shall be delivered to the shareholders and the registrar for their information not less than seven (7) days prior to the date of the meeting. The notice calling for the meeting shall be published in a newspaper for a minimum of three (3) consecutive days at least three (3) days prior to the date of the meeting <u>or may advertise the notice via electronic media in accordance with the criteria prescribed by law instead.</u></p> <p><u>When sending a meeting notice and documents for a meeting any shareholders' meeting through electronic mail,</u> the copies of such notice and documents for meeting must be kept for record in which they may be kept in form of electronic media.</p>

Existing Articles of Association	Proposed amendment of the Articles of Association
<p>electronic media.</p> <p>In this regard, the place to be used as the venue shall be in the province where the Company's head office is located, or any place as determined by the Board of Directors or through electronic media.</p>	<p>In this regard, the place to be used as the venue <u>of a meeting</u> shall be in the province where the Company's head office is located <u>or in a nearby province</u>, or any place as determined by the Board of Directors.</p>
<p>Article 33</p> <p>In the meeting of shareholders, whether physical meeting or electronic meeting, there shall be shareholders and proxies (if any) attending at the meeting amounting to not less than twenty-five (25) persons or not less than one half of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than one-third (1/3) of the total number of shares sold to constitute a quorum.</p> <p>If, upon the lapse of one (1) hour from the time fixed for any meeting of shareholders, the number of shareholders attending the meeting is still insufficient to form a quorum described under paragraph one, and if that meeting of shareholders was requested by the shareholders, the meeting shall be cancelled. If the meeting of shareholders was not called at the shareholders' request, the meeting shall be called again, and notice calling the meeting must be sent to shareholders no later than seven (7) days before the date of the meeting. In the subsequent meeting, no quorum is required.</p>	<p>Article 33</p> <p>In the meeting of shareholders, whether physical meeting or electronic meeting, there shall be shareholders and proxies (if any) attending at the meeting amounting to not less than twenty-five (25) persons or not less than one half of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than one-third (1/3) of the total number of shares sold to constitute a quorum.</p> <p>If, upon the lapse of one (1) hour from the time fixed for any meeting of shareholders, the number of shareholders attending the meeting is still insufficient to form a quorum described under paragraph one, and if that meeting of shareholders was requested by the shareholders, the meeting shall be cancelled. If the meeting of shareholders was not called at the shareholders' request, the meeting shall be called again, and notice calling the meeting must be sent to shareholders no later than seven (7) days before the date of the meeting. In the subsequent meeting, no quorum is required.</p> <p><u>Shareholders may grant proxy voting rights to other individuals. In this regard, the proxy shall be made in writing, signed by the shareholder, and submitted to or presented to the Chairman of the Board or the person designated by the Chairman prior to the proxy's attendance at the meeting.</u></p>

Existing Articles of Association	Proposed amendment of the Articles of Association
	<p><u>Appointment of a proxy may be carried out via electronic media, provided that such method is safe, and that it is credible that such appointment has been duly made by a shareholder in accordance with the criteria prescribed by law. In this regard, the appointment of a proxy shall be in accordance with the approach prescribed by law or the rules being in effect or applies relevant regulations <i>mutatis mutandis</i>.</u></p> <p><u>A proxy must be in a form prescribed by the registrar and must contain at least the following particulars:</u></p> <p><u>(1) the number of shares held by the person appointing the proxy;</u></p> <p><u>(2) the name of the proxy; and</u></p> <p><u>(3) the meeting and the date of the meeting, which the proxy is authorized to attend and at which the proxy is authorized to vote.</u></p> <p><u>In voting, a proxy shall have the same number of votes as the aggregate number of votes of the shareholders appointing the proxy, unless the proxy declares at the meeting prior to voting that the proxy intends to vote on behalf of only some of the shareholders appointing him as the proxy, with an indication of the names of the shareholders appointing the proxy and the number of shares held by the shareholders appointing the proxy.</u></p>
None	<p><b><u>Proposed Additional Article</u></b></p> <p><b><u>Article 49</u></b></p> <p><u>In the event that the Company or the Board of Directors is obliged to send letters or documents in accordance with the provisions of the Public Limited Companies Act B.E. 2535 (1992) (including any amendments thereto) to the directors, shareholders, or creditors of the Company, if such persons have notified their intention to receive or consented to the delivery of letters or documents via electronic media,</u></p>

Existing Articles of Association	Proposed amendment of the Articles of Association
	<u>the Company or the Board of Directors may send such letters or documents via electronic media in accordance with the criteria prescribed by law.</u>

The Chairman gave the shareholders an opportunity to ask questions and express their opinions. No shareholders asked any questions or expressed any opinions. The Chairman proposed that the Meeting consider and approve the amendment of the Articles of Association of the Company to be in accordance with the Public Limited Companies Act (No. 4) B.E. 2565 (2022).

Resolution: After due consideration, the Meeting resolved to approve the amendment of the Articles of Association of the Company to be in accordance with the Public Limited Companies Act (No. 4) B.E. 2565 (2022), as proposed, by unanimous vote of the shareholders attending the Meeting and casting their votes, as follows:

Result	Number of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	1,188,088,110	100.00
Disapproved	0	0.00
Abstained	0	0.00
Total of 48 shareholders	1,188,088,110	100.00

Remark: The resolution on this agenda item shall be passed by not less than a three-quarters vote of shareholders attending the meeting and entitled to cast the vote, with the following votes:

**Agenda Item 8: Other matters (if any)**

No shareholders proposed any other matters.

The Chairman thanked the shareholders, proxies, and all other persons for their attendance at the Meeting, and then declared the Meeting adjourned.

The Meeting was adjourned at 14.27 hrs.