



บริษัท วิจิตรภณท์ปาล์มออยล์ จำกัด (มหาชน)
VICHITBHAN PALMOIL PUBLIC COMPANY LIMITED

2044 ถนนเพชรบุรีตัดใหม่ แขวงบางกะปิ เขตห้วยขวาง กรุงเทพฯ 10310
2044 PHETBURI EXTENSION ROAD, BANGKAPI HUAYKWANG BANGKOK 10310

Minutes of the 2023 Annual General Meeting of Shareholders

Held on Tuesday, April 25, 2023 at 1.00 p.m.

Via Electronic Media (E-AGM), ZOOM CLOUD MEETING System

Having Been Broadcasted Live At the Meeting Room of Vichitbhan Palmoil Public Company Limited, No. 2044 Chavananand Building, Phetburi Extension Road, Bangkapi Sub-District, Huaykwang District, Bangkok Metropolis

Under the Laws Related to E-Meeting

Mr. Bandhoon Supakavanich, Chairman of the Board of Directors, presided over the meeting as the Chairman of the 2023 Annual General Meeting of Shareholders of Vichitbhan Palmoil Public Company Limited (the “**Company**”). Miss Vannapa Lamkam, the Secretary of Managing Director, was the Master of Ceremonies. The Master of Ceremonies introduced to the meeting the following participating directors, the executives, company secretary as well as the auditors and legal advisors of the Company who attended the meeting via electronic media (E-AGM).

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| 1. | Mr. Bandhoon Supakavanich | Chairman of the Board of Directors, Independent Director who was appointed by minority shareholders as proxy, Chairman of Audit Committee and Chairman of Nomination and Remuneration Committee (<i>Chairman of the Meeting</i>) |
| 2. | Mr. Voravith Chavananand | Vice President |
| 3. | Mr. Jiraphant Asvatanakul | Independent Director who was appointed by the minority shareholders as proxy, Member of Audit Committee and Member of Nomination and Remuneration Committee |
| 4. | Mr. Rachada Singalavanija | Independent Director who was appointed by the minority shareholders as proxy, Member of Risk Management Committee and Member of Audit Committee |
| 5. | Mr. Krisada Chavananand | Managing Director and Chairman of Risk Management Committee |
| 6. | Mr. Vatchara Chavananand | Director and Member of Risk Management Committee |
| 7. | Mrs. Supaluck Tiasevanakul | Director, Deputy Managing Director of Accounting, Finance and Office, and Member of Risk Management Committee |

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| 8. | Mr.Peerapong Oeusoonthornwattana | Director and Member of Nomination and Remuneration Committee |
| 9. | Mrs. Apiradee Arunpitakgul | Accounting and Finance Manager and Company Secretary |
| 10. | Miss Tuangporn Sriprates | Auditor
<i>(PricewaterhouseCoopers ABAS Ltd.)</i> |
| 11. | Miss Tithinun Vankeo | Auditor
<i>(PricewaterhouseCoopers ABAS Ltd.)</i> |
| 12. | Miss Thanaporn Tachatavon | Legal Advisor
<i>(Siam Premier International Law Office Limited)</i> |
| 13. | Miss Kaje Tanatpanjaroen | Legal Advisor
<i>(Siam Premier International Law Office Limited)</i> |

There are a total of 8 directors of the Company, all 8 of whom attended the meeting, representing 100% of all directors attending the meeting.

Mr. Bandhooon Supakavanich, the Chairman of the Meeting, welcomed the attending shareholders and opened the 2023 Annual General Meeting of Shareholders. The Chairman of the Meeting informed the meeting that there were 30 shareholders attending the meeting via electronic media (E-AGM) in person and by proxy holding a total of 551,533,500 shares or representing 58.67 percent of the total shares sold of the Company (as at the record date, i.e. 7 March 2023), thus, forming a quorum as required by the Articles of Association of the Company. Mr. Bandhooon Supakavanich then asked the Secretary of Managing Director who was the Master of Ceremonies to explain the voting procedures to the meeting. The meeting was recorded in the form of video media.

The Master of Ceremonies informed the meeting that with respect to this Company's meeting conducted via electronic media (E-AGM), the Company had arranged for each attendee to identify himself or herself by registering for the meeting to obtain Meeting ID and Password as well as showing his/her real name and surname in the account used for the E-AGM and turning on the camera. The Company then re-examined and re-confirmed the identity of the attendees against the copies of ID cards that had been provided to the Company in the registration process. Further, the Company recorded the audio and images throughout this E-AGM in video format, which shall be considered as a part of the minutes of the meeting.

The Master of Ceremonies then explained the voting procedures as follows:

1. One share shall be counted as one vote. Therefore, the vote of each shareholder will be in accordance with number of shares held by such shareholder or by proxy. For a proxy whose grantor had stated his/her approval, disapproval or abstention on any agenda in the proxy, no vote would be required and the Company shall count the votes from the proxy for convenience of all attendees. However, for a proxy whose grantor had not stated the vote in the proxy, the proxy shall vote in each agenda in the same manner as the shareholders attending in person.

2. Shareholders with a special interest on the matter in any specific agenda have no right to vote in that agenda. However, in case of the voting to elect directors, it shall be deemed that there was no special interest for any shareholder (even if acting as a director of the Company). However, for voting on the directors' remuneration agenda, the Chairman of the Meeting would ask any shareholder who acts as the Company's director who will be entitled to receive such remuneration to abstain from voting in order to comply with the principles of good corporate governance set out by the Stock Exchange of Thailand (SET).
3. In order not to waste time for shareholders to vote in each agenda item, at least 1 minute would be provided for voting in each agenda whereby the Master of Ceremonies will ask in every agenda whether there will be any objection or abstention. If there is no objection or abstention, the Master of Ceremonies will conclude in that agenda that all shareholders have unanimously approved as proposed by the Chairman of the Meeting. Those who wish to object or abstain are requested to press 'raise your hand' in the Zoom program and the Master of Ceremonies will announce the voters in each voting. When finished, the shareholders are requested to press 'lower your hand' in the Zoom program. Those who do not object or abstain from voting will be considered as having approved according to the proposed agenda. The Company will deduct such objection and/or abstention from the total number of votes of shareholders attending or casting votes in order to conclude the voting results of each agenda item.

In addition, for transparency in vote counting and to allow later review in accordance with the Good Corporate Governance of the Stock Exchange of Thailand, in Agenda 5 on election of directors to replace those who must retire by rotation, the shareholders who wish to vote agree, disagree or abstain are requested to press 'raise your hand' in the Zoom program and the Master of Ceremonies will announce the voters in each voting. Whereby, each shareholder shall use his/her existing votes to elect one or more persons to be directors. In the event that multiple persons are elected as directors, the votes cannot be split to any number of persons. Persons who receive the highest number of votes in descending order will be elected as directors equal to the number of directors required or to be elected at this time. In the event that persons elected in descending order have equal votes in excess of the number of directors required or to be elected at this time, the Chairman of the Meeting shall have a casting vote.

4. The Master of Ceremonies will inform the meeting about the voting results of each agenda. The counted votes will be the total votes of shareholders who attend the meeting, both in person and by proxy. Each agenda will use the latest number of shares of the attendees in that agenda.
5. The resolution of the meeting will consist of the following votes:

Agenda 3 to Agenda 5 and Agenda 7

The resolution must be passed by majority votes of the shareholders attending the meeting and exercising their votes. In case of an equality of votes, the Chairman of the Meeting shall have an additional vote as a casting vote.

Agenda 6

The resolution must be passed by at least two-thirds (2/3) of the total number of votes of the shareholders attending the meeting.

Agenda 8

The resolution must be passed by at least third-fourths (3/4) of the total number of votes of the shareholders attending the meeting and entitled to vote.

Agenda 1 and Agenda 2

The matter was only for acknowledgement and no vote was required.

6. With respect to questions or comments before voting in each agenda, the Company will provide the opportunity for the shareholders to ask questions or provide comments in relation to the agenda as appropriate for a period of not less than 1 minutes. The questions may be made via 2 channels: (1) by typing the texts; or (2) by pressing 'raise your hand' in the Zoom program, opening microphone, and stating his/her full name and status as shareholder or proxy before asking any question. The Company reserves the right to select the questions as appropriate if there are a large number of questions.
7. In the event there is any extenuating circumstance to the ZOOM CLOUD MEETING system, the Company will change to meeting via telephone (teleconference) using the telephone numbers that each attendee had given to the Company upon registration for the meeting.
8. In compliance with the good corporate governance principles, the Company had given the opportunity for the shareholders to propose agendas for the 2023 Annual General Meeting of Shareholders and nominate persons to be considered for the election of directors in advance under the rules prescribed by the Company from 15 November 2022 to 15 February 2023. However, no shareholders had proposed any agenda or nominated any person for the election of directors.

Mr. Bandhooon Supakavanich, Chairman of the Board of Directors, informed the meeting of the Anti-Corruption policy as follows:

The Company operates its business with an emphasis on corporate governance by adhering to social responsibility and responsibility to all stakeholders in accordance with principles of good corporate governance. It has embraced good ethics, transparency and can be examined as well as communication at the director, executive and employee levels to carry out all processes strictly within the scope of law.

The Company is committed to creating and maintaining an organizational culture that adheres to corruption and bribery as inappropriate actions whether it is a dealing with any person or a transaction with the public or private sectors. Such anti-corruption policy shall cover human resource management processes from recruitment, personnel selection, promotion, training, employee performance evaluation and payment of compensation. The supervisors at all levels are required to communicate with and gain understanding of employees to be used for business activities that they are responsible for and in order to supervise to ensure effective compliance.

When the explanation on the voting procedures had been given, Mr. Bandhooon Supakavanich, Chairman of the Board of Directors, then proposed for the meeting to consider the matters on the agenda as follows:

Agenda 1 To acknowledge the Minutes of the 2022 Annual General Meeting of Shareholders, which was held on April 26, 2022

Mr. Bandhoon Supakavanich requested the meeting to acknowledge the Minutes of the 2022 Annual General Meeting of Shareholders, which was held on April 26, 2022, with the details as shown in the copy of the Minutes of such meeting attached to the invitation letter of this meeting, which was distributed to all shareholders (Enclosure No. 2).

Mr. Bandhoon Supakavanich asked the meeting if anyone had any additional questions or wished to amend such Minutes. There were no questions or requests for amendment raised so the meeting was requested to acknowledge the Minutes of the 2022 Annual General Meeting of Shareholders.

Resolution: The meeting acknowledged the Minutes of the 2022 Annual General Meeting of Shareholders, which was held on April 26, 2022, as proposed.

Agenda 2 To acknowledge the Annual Report of the Board of Directors of the Company in relation to the Company's operating results for the year 2022

Mr. Bandhoon Supakavanich asked Mr. Krisada Chavananand, Managing Director, to inform the meeting of the matter.

Mr. Krisada Chavananand presented the Annual Report of the Board of Directors of the Company in relation to the Company's operating results for 2022, which could be summarized as follows:

For the Company's operating results in accounting period ended as at December 31, 2022, the Company had earnings in total of Baht 2,348.54 million and net profit of Baht 15.93 million. The details of the Company's operating results including the report of the Audit Committee are provided in the Annual Report (Form 56-1 One Report) attached to the invitation letter of this meeting, which was distributed to all shareholders (Enclosure No. 3).

The Company's operating results in 2022 was a result of the industrial conditions of the global market and the domestic market as follows:

Global Market Outlook 2022

In early 2022, war broke out due to conflict between Russia and Ukraine. Consequently, the supply of petroleum from Russia and sunflower oil from Ukraine decreased significantly, as these countries are major global producers. Thus, petroleum and palm oil prices have also risen. Therefore, due to very high palm oil prices on the global market, Indonesia banned palm oil exports at the end of April in order to regulate domestic palm oil prices and keep them from escalating higher. As a result, palm oil prices on the global market spiked even higher. Later on, however, palm oil production in producing

countries such as Indonesia, Malaysia and Thailand increased, especially in Indonesia, where palm oil stocks were very high. As a result, the ban on palm oil exports was lifted at the end of May and the policy to promote palm oil exports began. This was the result of Indonesia's rapid policy change. Consequently, crude palm oil prices fell sharply toward the end of the second quarter into the third quarter, after which crude palm oil stocks continued to rise, which in turn added pressure for the palm oil prices to remain low.

Domestic Market Conditions in 2022

In 2022, crude palm oil prices in Thailand moved in line with foreign countries and the situations occurring in the global market. In 2022, Thailand's volume of palm fruit on the market reached an unprecedented height due to increased acreage and newly planted oil palm trees reaching the yield period. This resulted in a large volume of crude palm oil exports, especially during the second quarter, which was the season for palm fruit and the global crude palm oil price was high. At the end of the second quarter into the third quarter, however, crude palm oil prices in Thailand declined in line with foreign countries. Furthermore, because the domestic crude palm oil stockpile was rather high in combination with declining energy demand due to the policy to reduce the proportion of palm oil in biodiesel and the inability to export crude palm oil as in the previous period, crude palm oil stocks in Thailand continued to increase, which meant that crude palm oil prices remained low until the end of the year.

Global Industry Outlook 2023

Previously, the forecast for 2023 output was expected to be high and would cause crude palm oil prices to fall. Now, however, the expectation was that the output may be lower than previously forecasted due to the El Niño phenomenon that was expected to occur in the second half of the year. Many countries anticipated the El Niño phenomenon to become more severe in the second or third quarter. Other important factors included concerns about global economic recession, which was expected to slow down demand for palm oil; petroleum production policies of OPEC and OPEC Plus, which already had a policy for reducing production somewhat this year; government policies on palm oil both domestically and internationally, etc. These factors affected crude palm oil prices. Nevertheless, it was important to monitor and compare the level of impact from the severity of the El Niño phenomenon, which was expected to cause lower output and higher crude palm oil prices, with the level of impact in the event the crude palm oil prices were to be adjusted higher, which might cause consumer demand to fall and lead to a decline in crude palm oil prices.

Domestic Industry Outlook 2023

In early 2023, the Office of Agricultural Economics (OAE) expected the volume of palm oil on the market in 2023 to be 19.96 million tons, which was higher than in 2022, while the Company expected no significant changes in the demand for palm oil due to concerns about a global economic recession. There may, however, be some increase in demand for palm oil in the biodiesel segment if the tourism sector recovers. Therefore, crude palm oil exports were expected to be high. However, due to the expected El Niño

phenomenon in the second half of the year, crude palm oil output and exports may be lower than the previous forecast. Regardless, the overall picture of domestic crude palm oil prices was expected to continue to move in line with the global market.

Mr. Bandhoon Supakavanich asked the meeting if anyone had any additional Question. When there were no additional questions and comments raised, Mr. Bandhoon Supakavanich then requested the meeting to consider and acknowledge the Annual Report of the Board of Directors of the Company including the report of the Audit Committee included in the Annual Report (Form 56-1 One Report).

Resolution: The meeting acknowledged the Annual Report of the Board of Directors of the Company in relation to the Company's operating results for the year 2022 including the report of the Audit Committee included in the Annual Report (Form 56-1 One Report) as presented by Mr. Krisada Chavananand.

Agenda 3 To consider and approve the Statements of Financial Position and Statements of Comprehensive Income for the fiscal year ended December 31, 2022 and acknowledge the auditor's report

Mr. Bandhoon Supakavanich asked Mrs. Apiradee Arunpitakgul, Accounting and Finance Manager, to inform the meeting of the matter.

Mrs. Apiradee Arunpitakgul explained to the meeting that the consolidated financial statements and separate financial statements have already been audited by the certified auditor. The auditor gave unqualified opinion that the information presented was correct in all material respects in accordance with the financial reporting standard. The overview of the financial statements can be summarized as follows:

Total assets	740.03	Million Baht
Total liabilities	142.90	Million Baht
Shareholders' equities	597.14	Million Baht
Total revenue	2,348.54	Million Baht
Cost of sales	2,174.37	Million Baht
Sales and administrative expenses	160.09	Million Baht
Net profit	15.93	Million Baht

The details were as shown in the Annual Report of the Board of Directors of the Company (Form 56-1 One Report), including the Statements of Financial Position and Statements of Comprehensive Income for the fiscal year ended December 31, 2022 and the auditor's report attached to the invitation letter of this meeting, which was distributed to all shareholders (Enclosure No. 3).

Operating results of the year 2022

Assets

Total assets of the Company as at December 31, 2022 were THB 740.03 million which decreased from THB 871.32 million in 2021. The decreased amount was THB 131.29 million or 15.07 percent due to the decrease of account receivable and inventories by THB 15.85 million and THB 53.93 million respectively, with the reduced percentage of 25.54 percent and 46.25 percent respectively, following the normal product sales cycle and the decrease of non-current assets such as land, building, and equipment which declined by THB 65.12 million or 9.73 percent from depreciation.

Liabilities

As at December 31, 2022, the Company had total liabilities of THB 142.89 million which decreased from THB 289.94 million in 2021 by THB 147.05 million or 50.72 percent. Main factor for the decline was the repayment to financial institutions according to the loan repayment terms.

Equity

As at December 31, 2022, the Company had THB 597.14 million of equity which increased from THB 581.38 million in 2021 by 15.76 million or 2.71 percent due to the increase in the performance of the Company in this year.

Revenue

In 2022, the Company has a total revenue of THB 2,348.54 million which increased from THB 1,369.09 million in the previous year or 71.54 percent due to the increase in the average selling price of crude palm oil and kernel at 34.92 and 17.25 percent respectively. Further, the sales volume of crude palm oil and kernel increased by 33.33 and 26.65 percent respectively causing the Company's revenue from the sales to increase in 2022.

Cost of sales and Gross Profit

Cost of sales in 2022 was THB 2,174.37 million which increased from THB 1,222.59 million in 2021 or by 77.85 percent. The proportion of cost of sales per revenue of this year has increased by 92.58 percent from 89.30 percent in 2021 since the average price of fresh palm fruit increased by 31.21 percent causing the proportion of cost of sales per revenue to increase.

Selling Expenses and Administrative Expenses

The Company's selling expenses for the year 2022 were THB 23.72 million which increased from THB 16.24 million in 2021 by 46.06 percent following the increase in the volume sales of crude palm oils of 34.92 percent and the average price of diesel fuel of 29.11 percent.

Administrative expenses increased to THB 117.15 million from THB 82.57 million in 2021, which increased by 41.88 percent due to the increase in employee expenses.

Net Profit (loss)

The Company's net profit in the year 2022 was THB 15.92 million while in the year 2021 had net profit of THB 46.22 million, a decrease of 65.55 percent, due to the increase in the proportion of cost of sales per revenue as abovementioned.

Cash flows of the business

For the year 2022, the Company's net cash flow from operating activities amounted to THB 169.47 million. This year, the Company had a profit before income tax of THB 27.04 million and when adding back non-monetary expenses, the Company would have net cash flow acquired before change in assets of THB 119.05 million. However, there have been significant assets changes as follows: a decrease in trade accounts receivable of THB 15.23 million, decrease in inventories of THB 55.80 million, increase in trade payables and other payables of THB 2.49 million. As a result, the Company's net cash flow from operating activities amounted to THB 169.47 million.

The cash flow from operating activities were used for repayment of loans from financial institutions.

Net cash flow generated from investing activities amounted to THB 17.72 million was used for investment in equipment.

Net cash flow used in financing activities amounted to THB 150.40 million was used to repay loans from financial institutions.

As a result, the Company's cash at the end of the period increased when compared to that of the beginning of the year, amounting to THB 1.35 million.

Mr. Bandhooon Supakavanich then asked the meeting if anyone had any additional question. There were no questions or comments raised, so he requested the meeting to consider and approve the Statements of Financial Position and Statements of Comprehensive Income for the fiscal year ended December 31, 2022 and acknowledge the auditor's report as mentioned above.

Resolution: The meeting, after consideration, unanimously adopted the resolution to approve the Statements of Financial Position and Statements of

Comprehensive Income for the fiscal year ended December 31, 2022 and acknowledge the auditor's report as proposed in all respects. The votes comprised as follows (the total number of votes of shareholders attended the meeting was 551,533,500 votes):

Resolution	Number of votes(s)	Percentage of total votes of shareholders attending the meeting and exercising their votes
Approved	551,533,500	100.00%
Disapproved	0	0.00%
Abstained	0	-
Total	<u>551,533,500</u>	100.00%

Agenda 4 To consider and approve the non-distribution of dividend payment and non-appropriation of net profit as legal reserve from the operating results of the year 2022

Mr. Bandhooon Supakavanich asked Mr. Krisada Chavananand, Managing Director, to inform the meeting of the matter.

Mr. Krisada Chavananand informed the meeting that according to the overall performance of the business operations for the year 2022, the Company had a net loss of Baht 5.70 million according to the Separate Financial Statements and accumulated loss of Baht 424.21 million according to the Financial Statements. The Board of Directors' Meeting No. 1/2023 has therefore resolved to propose to the shareholders' meeting to approve the non-distribution of dividend and non-appropriation of net profit as legal reserve from the operating results of the year 2022. This was in line with Section 115 of the Public Limited Company Act B.E. 2535 (1992) (as amended) and Article 46 of the Articles of Association of the Company which state that no dividend shall be paid otherwise than out of profits and if the Company still suffers a deficit, no dividend may be paid. Further, as the Company has accumulated loss, the Company does not need to appropriate to the reserve fund under Section 116 of the Public Limited Company Act B.E. 2535 (1992) (as amended) and Article 48 of the Articles of Association of the Company which state that the Company must appropriate to reserve fund at least five percent (5%) of the annual net profit less the total accumulated losses brought forward (if any) until the reserve fund reaches an amount not less than ten percent (10%) of the registered capital. The relevant document was attached with the invitation letter of this meeting and distributed to all the shareholders (Enclosure No. 4).

Mr. Bandhooon Supakavanich then asked the meeting if anyone had any additional questions. There were no question or opinion, so he requested the meeting to consider and approve the non-distribution of dividend and non-appropriation of the net profit as legal reserve from the operating results of the year 2022 as mentioned above.

Resolution: Whereas for the business operation results for the year 2022, the Company had net loss of Baht 5.70 million according to the Separate Financial Statements and the Company had accumulated loss of Baht 424.21 million.

The meeting, after consideration, unanimously adopted the resolution to approve the non-distribution of dividend and non-appropriation of net profit as legal reserve from the operating results of the year 2022 as proposed in all respects. The votes comprised as follows (the total number of votes of shareholders attended the meeting was 551,533,500 votes):

Resolution	Number of votes(s)	Percentage of total votes of shareholders attending the meeting and exercising their votes
Approved	551,533,500	100.00%
Disapproved	0	0.00%
Abstained	0	-
Total	<u>551,533,500</u>	100.00%

Agenda 5 To consider and approve the election of directors to replace those who must retire by rotation

Mr. Bandhoon Supakavanich acting as Board of Directors' representative, announced the names of directors who must retire by rotation as follows: 1) Mr. Voravith Chavananand acting as Vice Chairman of the Board of Directors; 2) Mr. Vatchara Chavananand acting as Director and Member of Risk Management Committee; and 3) Mr. Peerapong Oeusoonthornwattana acting as Director and Member of Nomination and Remuneration Committee. The 3 directors were requested to leave the Zoom program before the consideration began.

The meeting was then informed that under Section 71 of the Public Limited Company Act B.E. 2535 (1992) (as amended) and Article 18 of the Articles of Association of the Company, at every Annual General Meeting, at least one-third (1/3) of the directors, or if their number is not a multiple of three then the number nearest to one-third (1/3), must retire from office. The directors retiring in the first year and second year following the registration of the Company shall be drawn by lots. In every subsequent year, the directors who have been longest in office shall retire. A retiring director may be re-elected.

The process of electing the directors of the Company has been carefully filtered by the Nomination and Remuneration Committee, which considered the qualifications, capability, experience and past performance. The Board of Directors' Meeting No. 1/2023 has resolved to propose to the shareholders' meeting to re-elect the above directors whose terms have expired by rotation to be the directors of the Company for another term for reasons that these 3 directors have suitable qualifications in capability, experience and expertise from various professionals beneficial for the Company's operation, which should be able to further develop the Company progressively. They also have shown efficient performance in the position of directors in the past. The brief information and profile of each person nominated for re-election as a director for another term was attached to the invitation letter of this meeting and distributed to all the shareholders (Enclosure No. 5).

As for Independent Director, the Company has stipulated the definition of Independent Director equal to the minimum requirements of the Office of the Securities and Exchange Commission (SEC) and the Capital Market Supervisory Board.

Mr. Bandhoo Supakavanich then asked the meeting if anyone had any additional questions. There were no question or opinion so he requested the meeting to consider and approve the election of directors to replace those who must retire by rotation on individual basis.

Resolution: The meeting, after consideration, unanimously resolved to re-elect the above three directors, whose terms have expired by rotation, to be the directors of the Company for another term as proposed in all respects (the total number of votes of shareholders attended the meeting was 551,533,500 votes).

- 1) Mr. Voravith Chavananand acting as Vice Chairman of the Board of Directors with the votes comprised as follows:

Resolution	Number of votes(s)	Percentage of total votes of shareholders attending the meeting and exercising their votes
Approved	551,533,500	100.00%
Disapproved	0	0.00%
Abstained	0	-
Total	<u>551,533,500</u>	100.00%

- 2) Mr. Vatchara Chavananand acting as Director and Member of Risk Management Committee with the votes comprised as follows:

Resolution	Number of votes(s)	Percentage of total votes of shareholders attending the meeting and exercising their votes
Approved	551,533,500	100.00%
Disapproved	0	0.00%
Abstained	0	-
Total	<u>551,533,500</u>	100.00%

- 3) Mr. Peerapong Oeusoonthornwattana acting as Director and Member of Nomination and Remuneration Committee with the votes comprised as follows:

Resolution	Number of votes(s)	Percentage of total votes of shareholders attending the meeting and exercising their votes
Approved	551,533,500	100.00%

Disapproved	0	0.00%
Abstained	0	-
Total	<u>551,533,500</u>	100.00%

Mr. Bandhooon Supakavanich then invited the 3 directors to re-join the meeting to consider the next agenda.

Agenda 6 To consider and approve the directors' remuneration for the year 2023

Mr. Bandhooon Supakavanich informed the meeting that the Nomination and Remuneration Committee had carefully considered the directors' remuneration by comparing the same of other listed companies in this industry. After due consideration, the Board of Directors' Meeting No. 1/2023 has resolved to propose to the shareholders' meeting to consider and approve the directors' remuneration for the year 2023 at the amount of not exceeding Baht 2,000,000, The amount excluded the remuneration of executive directors with details as follows:

Directors' remuneration (Baht per Quarter)			
Position	Year 2023 (For consideration)	Year 2022	Year 2021
Chairman of the Board of Directors	55,000	55,000	55,000
Audit Committee Chairman	55,000	55,000	55,000
Independent Director	45,000	45,000	45,000
Non-Executive Director	45,000	45,000	45,000
Attendance fee (Baht per Time)			
Position	Year 2023 (For consideration)	Year 2022	Year 2021
Chairman of the Board of Directors	25,000	25,000	25,000
Audit Committee Chairman	25,000	25,000	25,000
Independent Director and Member of Audit Committee	20,000	20,000	20,000
Non-Executive Director	20,000	20,000	20,000
Nomination and Remuneration Committee Chairman	20,000	20,000	20,000
Member of Nomination and Remuneration Committee	15,000	15,000	15,000
Member of Risk Management Committee	15,000	15,000	15,000

The details were as shown in the document for consideration and approval of the directors' remuneration for the year 2023, which was attached to the invitation letter of this meeting and distributed to all the shareholders (Enclosure No. 6).

Mr. Bandhooon Supakavanich then asked the meeting if anyone had any additional questions. There were no question or opinion, so he then requested the meeting to consider and approve the directors' remuneration for the year 2023 as mentioned above,

whereby any shareholder who acts as the Company's director and being entitled to receive such remuneration was requested to abstain from voting in this agenda in order to comply with the principles of good corporate governance of the Stock Exchange of Thailand (SET).

Resolution: The meeting, after consideration, with majority votes of more than two-thirds of the total votes of shareholders and/or proxies attending the meeting adopted the resolution to approve the directors' remuneration for the year 2023 in an amount of not exceeding Baht 2,000,000 excluding the remuneration of executive directors according to the details as mentioned in the above table. The votes comprised as follows (the total number of votes of shareholders attended the meeting was 551,533,500 votes):

Resolution	Number of votes(s)	Percentage of total votes of shareholders attending the meeting
Approved	548,533,500	99.46%
Disapproved	0	0.00%
Abstained	3,000,000	0.54%
Total	<u>551,533,500</u>	100.00

Agenda 7 To consider and appoint auditors and determine the auditors' remuneration for the year 2023

Mr. Bandhoon Supakavanich proposed to the meeting that under Section 120 of the Public Limited Company Act B.E. 2535 (1992) (as amended) and Article 40 of the Articles of Association of the Company, the Audit Committee has selected and proposed to the Board of Directors for consideration and the Board of Directors' Meeting No. 1/2023 has resolved to propose that the shareholders' meeting should consider and appoint Miss Tithinun Vankeo, CPA No. 9432 and/or Mr. Pisit Thangtanagul, CPA No. 4095 and/or Miss. Nuntika Limviriyalers, CPA No. 7358 of PricewaterhouseCoopers ABAS Ltd. as the auditors of the Company for the year 2023 whereby any one of the auditors shall have the authority to conduct the audit and express an opinion on the financial statements of the Company (including the consolidated financial statements). In this regard, the above-mentioned auditors do not have any relationship or any interests with the Company, its subsidiary company, executives, major shareholders or their related person. Thus, they are independent to examine and express opinion on the financial statements of the Company.

In the case that the auditors whose names appear above are not available to carry out their duty, PricewaterhouseCoopers ABAS Ltd. is authorized to appoint another licensed auditor of PricewaterhouseCoopers ABAS Ltd. to perform the work instead. The auditing fee for the year 2023 will amount to Baht 2,530,000. The details were as shown in the document for consideration and appointment of auditors and determination of the auditors' remuneration for the year 2023, which was attached to the invitation letter of this meeting and distributed to all shareholders (Enclosure No. 7).

Mr. Bandhoon Supakavanich asked the meeting if anyone had any additional questions. There were no question or opinion, so he requested the meeting to consider and appoint the auditors and determine the auditors' remuneration for the year 2023 as mentioned above.

Resolution: The meeting, after consideration, unanimously adopted the resolution to approve the appointment of the auditors and the determination of the auditors' remuneration for the year 2023 as proposed in all respects. The votes comprised as follows (the total number of votes of shareholders attended the meeting was 551,533,500 votes):

Resolution	Number of votes(s)	Percentage of total votes of shareholders attending the meeting and exercising their votes
Approved	551,533,500	100.00%
Disapproved	0	0.00%
Abstained	0	-
Total	<u>551,533,500</u>	100.00%

Agenda 8 To consider and approve amendment of the Company's Articles of Association to be in accordance with the Amended Public Limited Companies Act

As the provisions under the Public Limited Companies Act has been in force for a considerable period of time, they were not conformed with current situation and did not support rapid technological change and advancement. On this basis, the Public Limited Companies Act (No.4) B.E. 2565 (2022) ("**Amended Public Limited Companies Act**") was issued with an effect from 24 May 2022. The amendments would allow more flexibility for public companies on various matters in relation to holding meetings of the Board of Directors and shareholders via electronic means. The details were as appeared in Enclosure No. 8.

Mr. Bandhoon Supakavanich asked the meeting if anyone had any additional questions. There were no question or opinion, so he requested the to consider and approve amendment of the Company's Articles of Association to be in accordance with the Amended Public Limited Companies Act as mentioned above.

Resolution: The meeting, after consideration, unanimously adopted the resolution to approve to consider and approve amendment of the Company's Articles of Association in Articles 22, 25, 26, 32, 33, 34, 36, 45, 47, and 59 with the details as follows:

Current Company's AOA	The Proposed Amendment/Addition to the Company's AOA
Article 22 In case where the entire Board of Directors vacate the office, all Directors vacate from office shall still remain as acting Board of Directors in order to operate the Company's business to the extent necessary until a new Board of Directors undertake the duties, unless otherwise ordered by court where the Board of Directors vacate the office pursuant to the court's order.	Article 22. In case where the entire Board of Directors vacate the office, all Directors vacate from office shall still remain as acting Board of Directors in order to operate the Company's business to the extent necessary until a new Board of Directors undertake the duties, unless otherwise ordered by court where the Board of Directors vacate the office pursuant to the court's order.

Current Company's AOA	The Proposed Amendment/Addition to the Company's AOA
<p>The Board of Directors to vacate the office shall hold a shareholders' meeting to elect a new Board of Directors within one (1) month from the date the Board of Directors vacate from office, by sending notice of the shareholder's meeting to the shareholders at least fourteen (14) days prior to such meeting, and published such notice in a newspaper at least three (3) days prior to such meeting, which the publication shall be for three (3) consecutive days.</p>	<p>The Board of Directors to vacate the office shall hold a shareholders' meeting to elect a new Board of Directors within one (1) month from the date the Board of Directors vacate from office, by sending notice of the shareholder's meeting to the shareholders at least fourteen (14) days prior to such meeting, and published such notice in a newspaper or by electronic means in accordance with the regulations of the Registrar at least three (3) days prior to such meeting, which the publication shall have a period of three (3) consecutive days.</p>
<p>Article 25. The Board of Directors' meeting of the Company shall be held at least once every three (3) months. The Board of Directors' meeting of the Company shall be held at the locality where the office of the Company is located or in a nearby province.</p>	<p>Article 25. The Board of Directors' meeting of the Company shall be held at least one (1) time in every three (3) months. The Board of Directors' meeting of the Company shall be held at the locality where the office of the Company is located or in a nearby province or any other places as prescribed by the Chairman or the designated person by the Chairman. The Board of Directors' meeting of the Company may be held by electronic means, which the Company's head office shall be deemed as the venue of such meeting.</p>
<p>Article 26. In calling for a Board of Directors' meeting, the Chairman or the designated person shall send notice of the Board of Directors' meeting to the Directors at least seven (7) days prior to such meeting. Unless in the case of necessity or urgency for the purpose of protecting rights or benefits of the Company, the notice calling for meeting may be notified by other means and an earlier date of the meeting may be determined.</p> <p>If two or more directors request a meeting of the Board of Directors, the Chairman shall determine the date of the meeting within fourteen (14) days as from the date of receipt of the request.</p>	<p>Article 26. The Chairman shall be the person who calls the meeting of the Board of Directors. In calling for a Board of Directors' meeting, the Chairman or the designated person shall send notice of the Board of Directors' meeting to the Directors at least three (3) days prior to such meeting. Unless in the case of necessity or urgency for the purpose of protecting rights or benefits of the Company, the notice calling for meeting may be notified by electronic means or by other means and an earlier date of the meeting may be determined.</p> <p>In case of necessity or for the purpose of protecting rights or benefits of the Company, any two</p>

Current Company's AOA	The Proposed Amendment/Addition to the Company's AOA
	<p>(2) or more directors may jointly request the Chairman to call for a Board of Directors' meeting, provided that the matter and reason to be proposed for the Board of Directors' consideration shall be prescribed. The Chairman shall call and determine the date of the meeting within fourteen (14) days as from the date of receipt of the request.</p> <p>If the Chairman does not call for the Board of Directors' meeting as prescribed in the second paragraph, the requesting Directors may jointly call and determine the date for Board of Directors' meeting to consider the requested matter within fourteen (14) days, from the lapse of period as prescribed under the second paragraph.</p> <p>In absence of the Chairman by any reasons, the Vice Chairman may call for the Board of Directors' meeting. In absence of the Vice Chairman by any reason, two (2) Directors or more may jointly call for the Board of Directors' meeting.</p>
<p>Article 32. The shareholders' meeting of the Company shall be held at the locality where the head office of the Company is located or in a nearby province.</p>	<p>Article 32. The shareholders' meeting of the Company shall be held at the locality where the head office of the Company is located or in a nearby province or any other places as prescribed by the Board of Directors. The shareholders' meeting may be held by electronic means, which the Company's head office shall be deemed as the venue of such meeting.</p>
<p>Article 33. The Board of Directors shall cause the general meeting of shareholders to be held as "Annual General Meeting" within four (4) months from the date of which the accounting year of the Company ends.</p> <p>Shareholders' meeting other than the aforesaid shall be called "Extraordinary General Meeting". The Board of</p>	<p>Article 33. The Board of Directors shall cause the general meeting of shareholders to be held as "Annual General Meeting" within four (4) months from the date of which the accounting year of the Company ends.</p> <p>Shareholders' meeting other than the aforesaid shall be called "Extraordinary General Meeting". The Board of</p>

Current Company's AOA	The Proposed Amendment/Addition to the Company's AOA
<p>Directors may call for an Extraordinary General Meeting at any time as deemed appropriate, or any one shareholder or more holding shares in aggregate number of not less than ten (10) percent of the total shares sold, may, by subscribing their names, request the Board of Directors to call an Extraordinary General Meeting at any time, provided that the matter and reason of the request shall be explicitly stated therein. In such case, the Board of Directors shall hold a shareholders' meeting within forty-five (45) days from the date of receipt of such letter from the shareholders.</p> <p>If the Board of Directors does not hold the shareholders' meeting within the period as prescribed in the second paragraph, the shareholders who subscribed their names or other shareholders holding shares in aggregate number as prescribed may call for shareholders' meeting within forty-five (45) days, from the lapse of period as prescribed under the second paragraph. In this case, it shall be deemed as shareholders' meeting called by the Board of Directors, which the Company shall be responsible for the expenses necessary for holding and facilitating such meeting as deemed appropriate.</p> <p>If it appears that the number of shareholders attending any shareholders' meeting called as a result of a shareholder pursuant to the third paragraph does not constitute a quorum as prescribed in Article 35, the shareholders under the third paragraph shall be jointly liable to the Company for the expenses arising from holding such meeting.</p>	<p>Directors may call for an Extraordinary General Meeting at any time as deemed appropriate, or any one shareholder or more holding shares in aggregate number of not less than ten (10) percent of the total shares sold, may, by subscribing their names, request the Board of Directors to call an Extraordinary General Meeting at any time, provided that the matter and reason of the request shall be explicitly stated therein. In such case, the Board of Directors shall hold a shareholders' meeting within forty-five (45) days from the date of receipt of such letter from the shareholders.</p> <p>If the Board of Directors does not hold the shareholders' meeting within the period as prescribed in the second paragraph, the shareholders who subscribed their names or other shareholders holding shares in aggregate number as prescribed may call for shareholders' meeting within forty-five (45) days, from the lapse of period as prescribed under the second paragraph. The shareholders calling the meeting may send a notice calling the meeting to the shareholders by electronic means, if such shareholder has declared his/her intention or has granted consent to the Company or the Board of Directors in accordance with the regulations of the Registrar. In this case, it shall be deemed as shareholders' meeting called by the Board of Directors, which the Company shall be responsible for the expenses necessary for holding and facilitating such meeting as deemed appropriate.</p> <p>If it appears that the number of shareholders attending any shareholders' meeting called as a result of a shareholder pursuant to the third paragraph does not constitute a quorum as prescribed in Article 35, the shareholders under the third paragraph shall be jointly liable to the Company for the expenses arising from holding such meeting.</p>

Current Company's AOA	The Proposed Amendment/Addition to the Company's AOA
<p>Article 34. In calling a shareholders' meeting, the Board of Directors shall prepare a notice calling for the meeting, indicating the place, date, time, agenda of the meeting, and matters to be submitted to the meeting, together with sufficient details and clear indication as to whether such matters are for acknowledgement, approval, or consideration, as well as opinion of the Board of Directors on such matters, and shall send such notice to the shareholders and the Registrar under the law on public limited companies not less than seven (7) days prior to the date of the meeting, provided that the notice calling for the meeting shall also be published in a newspaper for three (3) consecutive days, being at least three (3) days prior to the date of the meeting.</p>	<p>Article 34. In calling a shareholders' meeting, the Board of Directors shall prepare a notice calling for the meeting, indicating the place, date, time, agenda of the meeting, and matters to be submitted to the meeting, together with sufficient details and clear indication as to whether such matters are for acknowledgement, approval, or consideration, as well as opinion of the Board of Directors on such matters, and shall send such notice to the shareholders and the Registrar under the law on public limited companies not less than seven (7) days prior to the date of the meeting, provided that the notice calling for the meeting shall also be published in a newspaper or by electronic means in accordance with the regulations of the Registrar for three (3) consecutive days, being at least three (3) days prior to the date of the meeting.</p>
<p>Article 36. In the meeting of shareholders, a shareholder may appoint another person as proxy for attending and voting at the meeting on his/her/their behalf(ves). The appointment shall be made in writing signed by the grantor, in the form prescribed by the Registrar under the law on public limited companies, and given to the Chairman or any person designated by the Chairman at the meeting venue, prior to the proxy attending the meeting, and shall at least contain of the following item:</p> <ol style="list-style-type: none"> (1) Number of shares held by the grantor; (2) Name of the proxy; and (3) Number of the meeting appointed as proxy for attending and voting at the meeting. 	<p>Article 36. In the meeting of shareholders, a shareholder may appoint another person as proxy for attending and voting at the meeting on his/her/their behalf(ves). The appointment shall be made in writing signed by the grantor, or by electronic means being safe and reliable that the appointment of proxy was done by the shareholder, subject to the regulations of the Registrar, and in the form prescribed by the Registrar under the law on public limited companies, and given to the Chairman or any person designated by the Chairman prior to the proxy attending the meeting, and shall at least contain of the following item:</p> <ol style="list-style-type: none"> (1) Number of shares held by the grantor; (2) Name of the proxy; and (3) Number of the meeting appointed as proxy for attending and voting at the meeting.

Current Company's AOA	The Proposed Amendment/Addition to the Company's AOA
<p>Article 45. Where the Company wishes to reduce its capital, the Company shall issue a notice notifying the resolution of such capital reduction to its creditors within fourteen (14) days from the date on which such resolution was passed at the shareholders' meeting, and to determine the period for submission of objection within two (2) months from the date of receipt of such notice, and also to publish such notice in the newspaper within fourteen (14) days, for three (3) consecutive days.</p>	<p>Article 45. Where the Company wishes to reduce its capital, the Company shall issue a notice notifying the resolution of such capital reduction to its creditors within fourteen (14) days from the date on which such resolution was passed at the shareholders' meeting, and to determine the period for submission of objection within two (2) months from the date of receipt of such notice, and also to publish such notice in the newspaper or by electronic means in accordance with the regulation of the Registrar within fourteen (14) days, for three (3) consecutive days.</p>
<p>Article 47. The Board of Directors may, from time to time, pay interim dividends to shareholders when it is apparent that the Company has such reasonable profits as to justify such payment, and, when dividends have been paid, the Board of Directors shall report it to the shareholders at the next meeting.</p> <p>The payment of dividend shall be made within one (1) month from the date of the shareholders' meeting or the date of which the Board of Directors has passed such resolution, as the case may be, provided that it shall be notified in writing to the shareholders and a notice of payment of such dividends shall also be published in a newspaper for at least three (3) consecutive days.</p>	<p>Article 47. The Board of Directors may, from time to time, pay interim dividends to shareholders when it is apparent that the Company has such reasonable profits as to justify such payment, and, when dividends have been paid, the Board of Directors shall report it to the shareholders at the next meeting.</p> <p>The payment of dividend shall be made within one (1) month from the date of the shareholders' meeting or the date of which the Board of Directors has passed such resolution, as the case may be, provided that it shall be notified in writing to the shareholders and a notice of payment of such dividends shall also be published in a newspaper or by electronic means in accordance with the regulation of the Registrar for at least three (3) consecutive days.</p>
<p>Article 59. -None-</p>	<p>Article 59. In case the Company or the Board of Directors is of the duty to send notice or document to the Directors, shareholders, or creditors of the Company. Subject to the regulation of the Registrar, in case such person has declared his/her/their intention or consented to the delivery of notice or document by electronic means, the Company or the Board of Directors may send such notice or document by electronic means.</p> <p>In case the laws or this Articles of Association require or allow any</p>

Current Company's AOA	The Proposed Amendment/Addition to the Company's AOA
	person to notify, warn, declare, or publish any information related to the Company to other person or the public through the newspaper, such person may do so by electronic means, in accordance with the regulation of the Registrar.

to be in accordance with the Amended Public Limited Companies Act as proposed in all respects. The votes comprised as follows (the total number of votes of shareholders attended the meeting was 551,533,500 votes):


Resolution	Number of votes(s)	Percentage of total votes of shareholders attending the meeting and entitled to vote
Approved	551,533,500	100.00%
Disapproved	0	0.00%
Abstained	0	0.00%
Total	<u>551,533,500</u>	100.00%

Agenda 9 To consider other matters (if any)

Mr. Bandhoon Supakavanich gave the opportunity for the shareholders to ask questions and express their opinions without any voting.

There were no question or opinion from the shareholders and Mr. Bandhoon Supakavanich thus declared the meeting adjourned at 3.30 p.m.

There was no extenuating circumstance in relation to the meeting system occurred in this meeting.

Signed  Chairman of the Meeting
(Mr. Bandhoon Supakavanich)

Signed  Secretary of the Meeting
(Mrs. Apiradee Arunpitakgul)