



(Translation)

MINUTES OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF
LOXLEY PUBLIC COMPANY LIMITED

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The Meeting was held via electronic media (E-AGM) and livestreamed from Hanuman Building, 2nd Floor, No. 8, Na Ranong Road, Klong Toey, Bangkok, on Thursday 25 April, 2025 at 13:30 hours.

All 12 Directors participated in the Meeting (representing of 100% of the total number of directors).

Directors presented at the Meeting venue

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| 1. | Mr. Dhongchai | Lamsam | Chairman of the Board and
Member of the Nomination and Remuneration Committee |
| 2. | Mr. Suebtrakul | Soonthornthum | Director, Vice Chairman and
Member of the Nomination and Remuneration Committee |
| 3. | Professor Rawat | Chamchalerm, Ph.D. | Independent Director and
Chairman of the Nomination and Remuneration Committee |
| 4. | Mrs. Nattaporn | Phan-Udom, Ph.D. | Independent Director and Chairman of the Audit Committee |
| 5. | Mr. Surapol | Srangsomwong | Independent Director and
Chairman of the Risk Management Committee |
| 6. | Mr. Chatmongkol | Peetathawatchai, Ph.D. | Independent Director and Member of the Audit Committee |
| 7. | Mr. Vasant | Chatikavanij | Director |
| 8. | Mr. Suroj | Lamsam | Director, Chief Executive Officer and President |
| 9. | Mr. Chalermchoke | Lamsam | Director and Managing Director |

Directors attended the Meeting via electronic media

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|----|-------------|-----------------|--------------------------------------------------------|
| 1. | Mr. Supavud | Saicheua, Ph.D. | Independent Director and Member of the Audit Committee |
| 2. | Mr. Petch | Wanglee | Director and Member of the Risk Management Committee |
| 3. | Mr. Krisada | Lamsam | Director |

Directors absent from the Meeting -None-

Executive presented at the Meeting venue

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| 1. | Mr. Supat | Karachalkul | First Executive Vice President and CFO |
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Auditor from KPMG Phoomchai Audit Ltd., attended the Meeting via electronic media, namely:

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| 1. | Ms. Marisa | Tharathornbunpakul | Certified Public Accountant No. 5752 |
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Representative from KPMG Phoomchai Audit Ltd., acting as a witness and vote-counting auditor during the voting process, presented at the Meeting venue, namely:

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| 1. | Ms. Palita | Rungsakhon |
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2. Ms. Pannida Suksawat

Prior to the commencement of the Meeting, the Company presented a video introducing the procedures for attending the Meeting via electronic media, including instructions on how to cast votes through the e-Voting system and the process for submitting questions through electronic media.

Starting the Meeting

Mrs. Manisara Janewithayapun, the Company Secretary, welcomed the shareholders to the 2025 Annual General Meeting of Shareholders via electronic media and informed that the Shareholders' meeting for the year 2025 was held via electronic media, in accordance with the Emergency Decree on Electronic Means Meeting B.E. 2563 (2020) and the announcement of the Ministry of Digital Economy and Society RE: Standards for maintaining security of meetings via electronic means B.E. 2563 (2020), as well as other relevant laws and regulations. To ensure transparency, legal compliance, adherence to the Company's regulations, and alignment with good corporate governance principles, the Company arranged for a representative from an external audit firm to serve as a witness and vote-counting auditor. This Meeting was conducted as a Carbon Neutral event in line with the guidelines of the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO. The Company aims to reduce activities that negatively impact the environment and to lower greenhouse gas emissions. Furthermore, it plans to offset the amount of greenhouse gas emissions generated from the event through carbon credits after the meeting, as part of its commitment to supporting a low-carbon society. The Board of Directors approved the organization of the 2025 Annual General Meeting of Shareholders to be held exclusively via electronic means. Shareholders were informed of this arrangement through the SET Portal on 27 February, 2025, and the notice of the Meeting was sent by post on 3 April, 2025, together with Proxy Form B, at least 21 days prior to the Meeting.

In addition, shareholders were provided with the option to grant proxies electronically (E-Proxy Voting) via the Investor Portal of the Thailand Securities Depository Co., Ltd., by following the procedures outlined at <https://ivp.tsd.co.th>, as an alternative to submitting physical proxy forms by mail.

Furthermore, the Company published the invitation letter and supporting documents on its website and notified the Stock Exchange of Thailand on 25 March, 2025, at least 28 days in advance of the Meeting.

The Company Secretary then introduced to the Meeting the Directors, Executives, and the Auditor from KPMG Phoomchai Audit Co., Ltd., as well as the representatives from the audit firm who served as witnesses and vote-counting auditors during the voting process. In addition, Ms. Rossarin Lertruangkaew, a shareholder rights protection volunteer from the Thai Investors Association, was introduced as an observer attending the Meeting alongside the shareholders.

The Company Secretary informed the Meeting that the Company had provided shareholders with the opportunity to propose matters for inclusion in the agenda of the Annual General Meeting, nominate qualified candidates for election as Directors in advance, and submit questions regarding the agenda items prior to the



meeting. However, none of the shareholders proposed any matters for inclusion in the agenda or nominated individuals for election as Directors.

For this meeting, the Company used the electronic meeting system provided by Inventech Systems (Thailand) Co., Ltd., which has undergone a self-assessment compliance evaluation of its voting system by the Electronic Transactions Development Agency (ETDA). This system complies with the recommendations of the Information and Communication Technology (ICT) standards for electronic transactions, specifically concerning the e-Voting system, under ETDA Regulation No. พ.ร.บ. 26-2564.

During the meeting, the Company will collect, use, and disclose personal information, including still images, video, and audio of all participants, for the purposes of recording the meeting as audiovisual media, preparing the minutes of the meeting, organizing meeting activities, and performing any acts related to such a meeting, in compliance with legal requirements and the Company's privacy policy. These actions are carried out specifically for purposes related to the shareholders' meeting. The details of Privacy Notice of Data Protection as mentioned were attached in the invitation to the Meeting.

The Meeting was then informed of the procedures for voting, counting votes, and announcing voting results, which could be summarized as follows:

Each shareholder, or a proxy authorized to vote on a shareholder's behalf, is entitled to vote in proportion to the number of shares held, with one share equivalent to one vote. Shareholders and proxies may cast their votes on each agenda item to either approve, disapprove, or abstain. Votes on each agenda item cannot be divided, except in the case of votes cast by custodians.

For each agenda item, participants were requested to cast their votes via the e-voting system by selecting either approve, disapprove, or abstain. In cases where a participant did not submit a vote in the electronic system, their votes would be counted as approval, except in the case of proxy votes where the proxy grantor had explicitly specified their voting intention.

For Agenda Item 4, regarding the consideration and election of directors to replace those retiring by rotation, the Meeting cast votes on an individual basis for each nominated director, selecting to approve, disapprove, or abstain.

The vote-counting process was conducted in the presence of Ms. Palita Rungsakorn and Ms. Pannida Suksawat, representatives from KPMG Phoomchai Audit Ltd., who served as witnesses to ensure the transparency of the process at the meeting control venue.

For shareholders who have appointed directors or independent directors as their proxies, the Company shall cast votes — approve, disapprove, or abstain — on each agenda item in accordance with the voting instructions specified by the shareholders.



For each agenda item, voting will close one minute after the commencement of voting for that item. Participants may cast or change their votes at any time from the start of the meeting until the voting for the agenda item is closed.

In the vote counting process, the e-voting system will combine the votes cast on each agenda item with the votes of proxy grantors who have specified their voting intentions. This will constitute the final result for each agenda item.

For shareholders who have cast their votes in advance for each agenda item through the proxy form and submitted them to the Company, these votes will be included in the system along with the votes cast during the meeting. The results will be announced together with the votes from the meeting participants. Once the results for an agenda item are announced, the voting for that item will be considered final.

The e-voting system will process the votes of shareholders and proxies according to the voting procedures for each agenda item and the results for all agenda items will be announced before the meeting concludes.

The Company Secretary informed the Meeting that shareholders and proxies would be given the opportunity to make inquiries or provide comments relevant to each agenda item before a resolution is reached. Participants would have at least 1 minute to submit inquiries or express comments through two channels: 1) via text message, or 2) via video conference. Any inquiries submitted after the agenda item has been concluded will be addressed under Agenda Item 7, "Other Business."

In the event that any shareholders or proxies experience technical issues or have inquiries regarding the meeting system during the Meeting, they may contact the Inventech Call Center at 02-460-9228 or via Line at @inventechconnect. The contact details were provided in the Invitation to the Annual General Meeting of Shareholders and were also displayed on the screen throughout the meeting.

The Company Secretary then informed the Meeting that 6 shareholders participated in the e-AGM in person, representing a total of 62,405 shares, along with 78 shareholders by proxy, representing 1,037,782,705 shares. In total, 84 shareholders and proxies attended the Meeting, holding a total of 1,037,845,110 shares, which represents 45.8218% of the total 2,264,954,920 paid-up shares, thereby constituting a quorum in accordance with the Company's Articles of Association.

Mr. Dhongchai Lamsam, Chairman of the Board, then proceeded to conduct the meeting in accordance with the agenda items listed below.

Agenda 1 To acknowledge the Company's operating results for the year 2024.

1) Highlights and Key Performance in 2024

Mr. Suroj Lamsam, Chief Executive Officer and President, provided a report on the Company's key performance in 2024 as follows:



1.1 Industry Overview

- The digital services and software industry is expected to grow due to rising demand from sectors adopting digital transformation strategies and the new normal lifestyle, which increasingly depends on online transactions.
- The aviation industry continues to grow, driven by economic expansion and the improving tourism situation in Thailand, supported by the opening of the second apron (Midfield Satellite 1: SAT-1) and the third runway at Suvarnabhumi Airport.
- The government continues to allocate budgets for infrastructure investment projects, particularly in public utilities, power stations and transmission lines, transportation systems, and 5G telecommunications networks. These present significant business opportunities for the Company in project-related sectors.
- The consumer products market continues to grow due to the recovery of the tourism sector and government spending, while the chemical sector has seen steady growth, particularly in the personal care product, agricultural chemical, and food industries.

1.2 Competitive Landscape

- Government policies supporting local SMEs have intensified price competition and heightened market share rivalry.
- The entry of foreign contractors, now permitted to bid on Thai projects, has intensified competition, impacting market share and future growth prospects.
- ASM Security Management Co., Ltd. faces intense cost competition—particularly in terms of labor costs—which remains a key challenge. Efforts to encourage prospective customers to adopt technology for reducing operational costs will require time to gain their acceptance.
- The consumer products market is constantly evolving due to intense competition from similar products within the same category, substitute products, and various external driving factors.

1.3 Factors Affecting Operations

- Economic volatility and changes in government policies continuously impact overall project progress, leading to delays in execution and delivery, as well as policy-related effects on investment decisions or project postponements.
- Challenges in project management caused by uncontrollable external factors, such as delays in site handover due to construction issues from other contractors and the main client, as well as physical obstacles at the project site.
- Client-determined base prices that do not reflect current operational costs.
- Increasing household debt problems, slowing consumer purchasing power, selective spending behavior limited to essential product categories, and the impact of the emergence of e-Commerce platforms.
- Exchange rate fluctuations affecting product costs.

1.4 Risk Management

- The Project and Investment Evaluation Committee (PIEC) is assigned to assess and screen project-related risks before any engagement or investment decision is made. This ensures that each project has a clear framework for preventing or mitigating potential risks from the outset, including preparations for contract management to minimize possible impacts.
- A dedicated task force or project steering and monitoring committee is established to closely oversee project implementation and report to the Executive Committee or the Board of Directors. This allows for timely problem-solving aligned with the situation and helps minimize potential impacts.
- The Company has also established concrete risk management mechanisms and measures under the oversight of the Risk Management Committee.

The overview of key operations in 2024 across the five core business units was presented, beginning with Mr. Suroj Lamsam, Chief Executive Officer and President, who reported on the Information Technology Strategic Business Group (SBG) and the Trading SBG. This was followed by Mr. Chaleamchok Lamsam, Managing Director, who reported the operational performance of the Energy SBG, the Network Solutions SBG, and the Services SBG, as outlined below.

1. The Information Technology SBG provides solutions in information technology, computer network systems, and the development of comprehensive financial transaction applications. The SBG aims to expand its customer base into new industries, including the financial sector and emerging businesses that require technological innovations for their digital transformation, aiming to create new revenue streams. In 2024, the SBG achieved total revenue of Baht 3,166 million. Key projects delivered include the installation of Automated Teller Machines (Recycle Cash Machines: RCM) for the Bank for Agriculture and Agricultural Cooperatives, procurement of centralized management system software (Virtual Desktop Infrastructure: VDI) for auditing operations at the Office of the Auditor General, and maintenance of the wireless network system for the Metropolitan Waterworks Authority.
2. The Trading SBG generated total revenue of Baht 3,635 million from its operations as a distributor of consumer products and chemicals, with a distribution network covering both domestic and international markets. In 2024, the SBG achieved growth of over 14% across all product categories through intensive marketing efforts aimed at expanding sales opportunities. It implemented product-specific marketing plans and pursued business opportunities through mergers, acquisitions, or joint ventures to establish a new growth curve. This included an investment in a fermented fish sauce production company. Within the chemicals group, the SBG focused on expanding its customer base into the plastics industry. Revenue from new products in the chemicals group accounted for 10% of the unit's total revenue.



3. The Energy SBG provides comprehensive electrical power system construction services and is a leader in high-voltage transmission line and substation engineering which is key components of the country's infrastructure. In 2024, the SBG generated total revenue of Baht 746 million. Key projects delivered included the procurement and construction of a 500kV high-voltage transmission line from the Thung Song substation to the Songkhla 3 substation for the Electricity Generating Authority of Thailand (EGAT). Major substation projects included the construction of 33kV substations in Phang Nga and Satun Provinces, and a 115kV substation in Trang Province for the Provincial Electricity Authority (PEA).
4. The Network Solutions SBG specializes in designing and developing customized solutions tailored to client needs, including the procurement of network infrastructure equipment and the development of software systems and applications for the telecommunications and digital network communication industries. In 2024, the SBG generated total revenue of Baht 2,070 million. Key projects included the operation and maintenance of the baggage handling system at the SAT-1 Terminal, Suvarnabhumi Airport, the procurement of television production equipment for the broadcasting and information operations center of the Public Relations Department, the procurement and installation of a central processing system and an automatic toll collection system for the Expressway Authority of Thailand; and the upgrade and expansion of signal transmission network equipment for National Telecom Public Company Limited (NT).
5. The Services SBG provides international-standard security services for airports, airlines, office buildings, and other critical facilities. It also offers certified personnel training and development programs recognized by global organizations. In 2024, the SBG generated total revenue of Baht 1,595 million. During the year, the SBG focused on strategic adjustments to enhance competitiveness by prioritizing projects with higher profit margins and incorporating technology into service delivery to improve profitability. Operational efficiency was further enhanced through the integration of technology and AI, aimed at streamlining workflows and adding business value. The SBG also expanded into new service areas, including VIP and high-value asset protection, personal security, and smart building management solutions.

2) Future Operational Direction

Mr. Suroj, stated that the Company continues to adhere to its operational philosophy of "Growth with Expertise and Stability" by leveraging accumulated specialized knowledge, experience, and expertise in its core businesses to achieve stable and sustainable growth. The Company will focus on the following key operational priorities:

1. Ensuring the stability of financial performance
 - Balancing the revenue structure and business portfolio
 - Efficient project management

- Retaining existing customers while building strong relationships and exploring new business opportunities with new clients to create new S-Curves
- Adjusting strategies in response to competitive conditions and evolving industry trends
- 2. Enhancing Employee Capabilities
 - Conduct capability mapping to identify essential competencies needed to achieve business goals and ensure operational efficiency, supporting succession planning and employee development.
 - Fostering a corporate culture that encourages self-development and continuous learning
 - Establishing clear career paths to enable employees to express their potential and increase opportunities for growth within the organization
- 3. Management Efficiency
 - Implement appropriate risk management practices
 - Manage budgets efficiently
 - Ensure compliance with applicable laws, regulations, and guidelines from regulatory authorities
 - Focus on operational efficiency and effectiveness through concrete evaluation and monitoring mechanisms

3) Sustainability and Corporate Governance Operations.

3.1 Sustainability Initiatives

Presentation of sustainability-related activities in the form of a video.

3.2 Progress and Development on Anti-Corruption Policy.

Mrs. Manisara Janewithayapun, the Company Secretary, reported on the significant developments and key activities related to anti-corruption efforts in 2024 as follows:

In all business process operations:

- Signed the Integrity Pact of Cooperation on Prevention and Suppression of Corruption in Public Procurement in executing transactions with the public sector, to promote transparent and fair procurement
- Publicized the anti-corruption policy in written form on the Company's website and annual report to serve as practice for executives and employees, providing a guideline for conducting their duties
- Incorporated anti-corruption topics into the new employee orientation program

Corporate Governance:

- Anti-corruption has been embedded in the Company's business ethics, serving as a guideline for business partners to understand and adopt in their collaborative activities. This approach



fosters alignment of business process standards between the Company and its partners across the value chain, thereby supporting long-term sustainability

- The Company declared a No Gift Policy, encouraging all staff to refrain from accepting or giving any form of gifts in the course of performing their duties—whether with customers, business partners, or related parties—during the New Year or on any other occasion
- The Company provides a whistleblowing channel for the public to report any misconduct by directors, executives, or employees, including violations of the Company’s business ethics or any actions that may cause damage to the Company

Key Developments

- Reviewed the No Gift Policy and issued clearer guidelines regarding the giving and receiving of gifts and souvenirs.
- The Company is currently reviewing its Anti-Corruption Policy and formulating a training plan for executives and employees to enhance awareness and understanding of anti-corruption practices.

The Meeting then welcomed inquiries and comments from participants, either via text messages or through video conference.

The Company Secretary informed the meeting that a shareholder had submitted a question in advance via the Investor Relations email, requesting management to respond during the Annual General Meeting. The question was from shareholder, Mr. Thamrongsak Paiboonlert, who asked about the Company’s approach to sustainability and the consistency of its financial statements. He expressed concerns about the fluctuating nature of the financial results and sought to understand the Company’s strategy to ensure stable and predictable business performance, as current financial results tend to fluctuate significantly between strong and weak results.

Mr. Suroj Lamsam responded that the Company's main revenue streams are derived from three segments: services, project-based business, and trading. The Company has continuously made efforts to adjust the revenue mix and diversify its business portfolio to ensure a balanced income structure. This approach allows underperformance in one segment to be offset by revenue from the others, thereby maintaining steady and consistent income.

At present, revenue from government project bidding accounts for approximately 40% of the Company’s total revenue. However, this segment is subject to certain external limitations beyond the Company’s control, which may impact revenue. To address this, the Company has established the Project and Investment Evaluation Committee, which is responsible for assessing project risks prior to engagement or investment. This process ensures that each project has a defined operational framework from the outset to prevent or mitigate potential risks.

In addition, the Company has prepared measures for effective contract management to minimize potential negative impacts. A Risk Management Working Group, under the oversight of the Risk Management Committee, has also been appointed to develop risk management plans and implement mitigation measures. These initiatives aim to support the Company's ability to sustain consistent revenue and achieve relatively stable performance moving forward.

There were no further questions or comments from the shareholders, the Chairman then requested the meeting to acknowledge the Company's performance for the year 2024.

The meeting acknowledged the Company's performance report for the year 2024.

Agenda 2 To consider and approve the annual Financial Statements for the year ended 31 December 2024

Mr. Supat Karachalkul, First Executive Vice President and CFO gave a summary of 2024 Financial performance and MD&A as follows:

1. **Summary of Key Operating Results:** The Company recorded a total revenue of Baht 11,446 million, earnings before interest and tax (EBIT) of Baht 345 million, and a net profit of Baht 50 million.
2. **Revenue breakdown by Business Segment:** Total revenue for the year ended 31 December, 2024, was Baht 11,446 million, representing an increase of Baht 210 million or 2% compared to 2023. Key changes in revenue compared to the previous year are as follows:
 - The Information Technology SBG generated revenue of Baht 3,145 million, reflecting a 20% increase from 2023. This growth was primarily driven by the rising adoption of self-service smart teller machines by financial institutions, which help reduce personnel costs and branch operating expenses. Additionally, there has been a continued shift in consumer behavior toward the use of digital services.
 - The Trading SBG reported revenue of Baht 3,576 million, a 9% increase from the previous year. This growth was mainly attributed to improved sales of soybean oil products, supported by rising consumer demand resulting from a decline in retail prices in accordance with market mechanisms.
 - However, the Network Solutions SBG recorded revenue of Baht 1,841 million, a decrease of 21% compared to 2023. This decline was due to delays in the approval of government projects, budget constraints, and intense market competition, which resulted in reduced project volumes from both public and private sectors.
3. **Overview of Earnings Before Interest and Tax (EBIT):** The Company's EBIT consists of two components: EBIT from core business operations and EBIT from investment activities. In 2024, the Company reported total EBIT of Baht 345 million. This comprised Baht 171 million from core business operations, representing a 31% decrease from the previous year. EBIT from investment activities

amounted to Baht 482 million, reflecting a 19% decline compared to 2023. The decrease was primarily attributed to a reduction in the share of profit from an associate in the lubricant business group, which experienced a decline in performance due to the sluggish economic recovery and increased consumer spending caution.

4. **EBIT from Core Business Operations:** In 2024, EBIT from the Company's core business operations totaled Baht 171 million. Most business segments showed a gradual recovery and delivered improved profitability compared to 2023. In particular, the Information Technology SBG and Trading SBG achieved EBIT growth of over 100% year-on-year. However, the Network Solutions SBG reported a loss of Baht 207 million. This was attributable to a 21% decline in revenue and the recognition of additional estimated loss provisions totaling Baht 202 million. The loss primarily resulted from necessary changes to the system design and delays in site handover due to construction issues involving other contractors and the main client—external factors beyond the Company's control. As of the reporting date, the project had reached over 78% completion. The Company has submitted a formal notice to the client, reserving the right to claim additional expenses arising from the delayed site handover. Negotiations are currently underway, and the final outcome will depend on the resolution agreed upon by both parties upon project completion.
5. **Summary of Financial Position:** In 2024, the Company reported total assets of Baht 13,462 million, reflecting a slight decrease from 2023. The key asset components, consistent with the Company's business structure, included trade receivables and inventories (27%), investments in associates and joint ventures (21%), and cash and short-term financial assets (23%). This composition supports a healthy liquidity position, comparable to the previous year. As of year-end 2024, key financial ratios were as follows:
 - Current ratio: 1.45 times
 - Average collection period: 119 days
 - Average inventory turnover period: 22 daysThese indicators reflect the Company's ongoing financial stability and effective working capital management.
6. **Liabilities and Shareholders' Equity:** As of 31 December, 2024, the Company reported total liabilities of Baht 7,204 million and shareholders' equity of Baht 6,258 million, accounting for 54% and 46% of the capital structure, respectively. This reflects a low leverage position, underscoring the Company's prudent financial risk management and its ability to navigate ongoing economic volatility effectively. Key leverage ratios as of year-end 2024 were as follows:
 - Debt-to-equity ratio: 1.15 times
 - Interest-bearing debt to equity ratio: 0.46 times
7. **Summary of Cash Flow Statement:** The Company places strong emphasis on effective liquidity management and ensuring adequate cash flow to support both short- and long-term operations. In



2024, the Company recorded a net increase in cash and cash equivalents of Baht 73 million. This consisted of a net cash inflow from operating activities of Baht 6 million, a net cash inflow from investing activities of Baht 424 million, and a net cash outflow from financing activities of Baht 357 million. After including the beginning cash balance, the Company reported cash and cash equivalents totaling Baht 2,523 million as of 31 December, 2024.

Mr. Supat requested the shareholders to consider and approve the financial statements for the year ended 31 December, 2024, which had been duly audited by the certified auditors and reviewed by the Audit Committee. The details were presented in the 56-1 One Report, which was provided to shareholders in QR Code format along with the Meeting Invitation, and is also available on the Company's website.

The Meeting then welcomed inquiries and comments from participants, either via text messages or through video conference.

The Company Secretary informed the meeting that Mr. Khunakorn Khammuk, a shareholder, had submitted a question via text inquiring about the Company's revenue. In response, the Company Secretary informed the meeting that the operating results for the year 2024 had already been presented by Mr. Supat Karachalkul under Agenda Item 2.

As there were no further questions or comments from the shareholders, the Chairman then requested the Meeting to cast the votes. Resolution on this agenda item shall be approved by a majority of total number of votes of the shareholder present at the meeting and casting their votes.

Resolution: The Meeting, by a unanimous vote of the shareholders present at the meeting and casting their votes, considered and approved the financial statements for the year ended 31 December 2024, as follows:

Approved	1,064,828,754	votes, equal to	100.0000	percent
Disapproved	0	votes, equal to	-	percent
Abstained	0	votes, equal to	-	percent

Agenda 3 To consider and approve the allocation of net profit as a legal reserve and the dividend payment for the operating results for the year 2024.

The Company Secretary informed the meeting that, according to the Company's dividend payment policy, the Company may consider paying out dividend of at least 40% of its net profits after corporate tax of separate financial statement and all reserves as stated in the Company's regulations and related laws. The Company will take in consideration its operating results as well as financial status, cash flow, investment plans, business plan and other conditions and limitations (if any). In addition, pursuant to Section 116 of the Public Limited Companies Act B.E. 2535 (1992), the Company is required to allocate not less than 5% of the annual net profits as reserved fund, with the deduction therefrom the amount representing the accumulated loss carried forwards (if any) until the reserved fund reaches the amount of not less than 10% of the registered capital.



The Chairman informed the Meeting that for the year ended 31 December, 2024, the Company recorded a net profit of Baht 58,911,388 in the separate financial statements. The Board of Directors resolved to allocate Baht 2,946,000, equivalent to 5% of the annual net profit, as a legal reserve in accordance with applicable laws. In addition, the Board proposed the approval of a dividend payment for the 2024 performance at the rate of Baht 0.03 per share. The dividend shall be paid from the net profit for the year 2024, after deducting corporate income tax and all legally required reserves, amounting to Baht 55,965,388, and from retained earnings of Baht 11,983,260. The total dividend payment will therefore amount to Baht 67,948,648, in compliance with the Company's dividend policy.

The Comparison of dividend payments of 2024 and 2023 is as follows:

Details of Dividend Payment	2024 (current proposal)	2023
Net profit on the separate financial statements (Baht)	58,911,388	181,660,663
Retained Earnings (Baht)	587,642,843	690,224,299
Number of shares (Shares)	2,264,954,920	2,264,954,920
Allocation as legal reserves (Baht)	2,946,000	9,084,000
Dividend per share (Baht/Share)	0.03	0.07
Total dividend payment (Baht)	67,948,648	158,546,844
Dividends payout ratio (%)	115	87

In this regard, the company has set the record date for determining the names of shareholders entitled to receive dividends and to attend the 2025 Annual General Meeting of Shareholders as 14 March, 2025. The dividend payment is scheduled to be made on 20 May, 2025.

The Meeting then welcomed inquiries and comments from participants, either via text messages or through video conference.

No inquiries were submitted. The Chairman, therefore, requested the Meeting to cast the votes. Resolution on this agenda item shall be approved by a majority of total number of votes of the shareholder present at the meeting and casting their votes.

Resolution: The Meeting, by a unanimous vote of the shareholders present at the Meeting and cast their votes, resolved to approve the allocation of the Company's net profit as a legal reserve and the dividend payment for the year 2024 performance. The voting results as follows:

Approved	1,064,828,754	votes, equal to	100.0000	percent
Disapproved	0	votes, equal to	-	percent
Abstained	0	votes, equal to	-	percent



Agenda 4 To consider and elect directors to replace those retiring by rotation for the year 2025.

The Company Secretary informed the Meeting that the directors who retiring by rotation in 2025, namely Mr. Dhongchai Lamsam, Mr. Krisada Lamsam, Mr. Petch Wanglee and Mrs. Nattaporn Phan-Udom, Ph.D., had left the meeting and abstained from voting on this agenda item to ensure transparency.

Then Professor Rawat Chamchalerm, Ph.D., Chairman of the Nomination and Remuneration Committee, proceeded in this agenda item.

Professor Rawat stated that in accordance with Section 71 of Public Limited Companies Act B.E.2535 and Article 17 of the Articles of Association of the Company, one-third of the directors have to retire by rotation at the Annual General Meeting of Shareholders. The directors who have held office the longest shall retire. However, the retiring directors are eligible re-election and may be reappointed by resolution of the shareholders' meeting.

The four directors who were due to retire by rotation in this year and were proposed for re-election are as follows:

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|----|----------------|------------------|-------------------------------------------------------------------------------|
| 1. | Mr. Dhongchai | Lamsam | Chairman of the Board and Member of the Nomination and Remuneration Committee |
| 2. | Mr. Krisada | Lamsam | Director |
| 3. | Mr. Petch | Wanglee | Director and
Member of the Risk Management Committee |
| 4. | Mrs. Nattaporn | Phan-Udom, Ph.D. | Independent Director and
Chairman of the Audit Committee |

In this regard, the Company had provided an opportunity for shareholders to nominate qualified candidates for election as the Company's directors during the period from 1 October 2024 – 31 December 2024 pursuant to the criteria disclosed on the Company's website. However, no shareholder nominated candidate for the Company's directorship. This was duly informed to the Meeting.

The Nomination and Remuneration Committee, excluding the directors to be retired by rotation, thoroughly considered of the individual qualifications of the candidates nominated by the directors and chartered directors from the Thai Institute of Directors Association (IOD) in accordance with the director nomination guidelines and advice from the Office of the Securities and Exchange Commission (SEC), considering the qualifications of each person thoroughly, prudently and cautiously and taking into account of the diversity in the Board structure together with the qualifications, knowledge and expertise of the Board (Board Skill Matrix) to be in line with the Company's business strategy; therefore resolved to propose for the Board of Directors' consideration of four retiring candidates to be nominated as the Directors for another term, of which four candidates have qualifications in accordance with relevant regulations and suitable for the business of the company.

The Board of Directors, excluding the directors to be retired by rotation at the 2025 Annual General Meeting of Shareholders, has extensively discussed and thoroughly considered all the four candidates nominated by the Nomination and Remuneration Committee as well as the qualification of each candidate who is qualified with knowledge, abilities, expertise in pursuant to the Company's Board Skills Matrix, attributes of leadership, exemplary vision, good morals and ethical principles, of which all four candidates are qualified pursuant to all relevant rules and regulations, fit to conduct the businesses of the Company and well perform their duties during the term of office, and the independence of the nominated person was also reviewed. The Board of Directors, thus, resolved to propose the four qualified candidates to Shareholders' meeting for the election to be the directors for another term namely, 1) Mr. Dhongchai Lamsam 2) Mr. Krisada Lamsam 3) Mr. Petch Wanglee and 4) Mrs. Nattaporn Phan-Udom, Ph.D. Candidate No. 4) was deemed to fully meet all the qualifications to be proposed as an independent director.

In this regard, the Board of Directors has carefully considered and determined that the individual nominated for the position of independent director possesses all the qualifications required by relevant laws and regulations governing independent directors, fully comply with the criteria set by the Securities and Exchange Commission, the Company's Articles of Association, and other applicable regulations. Additionally, the candidate has been serving as an independent director of the Company for no more than nine consecutive years since her initial appointment and possess in-depth knowledge and understanding of the Company's business, has no affiliations or business relationships with the Company, and can provide independent opinions and valuable recommendations that have consistently benefited the Company's operations. Therefore, the candidate is fully qualified and suitable to continue serving as independent director.

Furthermore, none of the four aforementioned directors hold directorship or management positions in other entities which might lead to a conflict of interest with the Company. Profiles of the candidates are provided herein Attachment No. 2. The Board of Directors, therefore, deemed it appropriated to proposes the Shareholders' meeting to approve the re-election of the four retiring directors to resume their office as directors and independent director of the Company for another term.

The Company Secretary then informed the Meeting to consider and cast votes to re-elect the directors on an individual basis in accordance with the recommendations of the Securities and Exchange Commission to promote good corporate governance and transparency.

The Meeting then welcomed inquiries and comments from participants, either via text messages or through video conference.

No inquiries were submitted. The Chairman, therefore, requested the Meeting to cast the votes on an individual basis. Resolution on this agenda item shall be approved by a majority of total number of votes of the shareholder present at the meeting and casting their votes.



Resolution: The Meeting, by the majority of total number of votes of the shareholders present at the meeting and casting their votes, elected Mr. Dhongchai Lamsam, Mr. Krisada Lamsam, Mr. Petch Wanglee and Mrs. Nattaporn Phan-Udom, Ph.D. as directors and independent directors of the Company with the following votes:

1. Mr. Dhongchai Lamsam

Approved	1,037,968,610	votes, equal to	99.9876	percent
Disapproved	128,100	votes, equal to	0.0123	percent
Abstained	26,732,044	votes, equal to	-	percent

(Mr. Dhongchai Lamsam abstained)

2. Mr. Krisada Lamsam

Approved	1,064,700,654	votes, equal to	99.9879	percent
Disapproved	128,100	votes, equal to	0.0120	percent
Abstained	0	votes, equal to	-	percent

3. Mr. Petch Wanglee

Approved	1,064,828,754	votes, equal to	100.0000	percent
Disapproved	0	votes, equal to	-	percent
Abstained	0	votes, equal to	-	percent

4. Mrs. Nattaporn Phan-Udom, Ph.D.

Approved	1,064,828,754	votes, equal to	100.0000	percent
Disapproved	0	votes, equal to	-	percent
Abstained	0	votes, equal to	-	percent

Agenda 5 To consider and approve the remuneration of the directors for the year 2025.

Professor Rawat Chamchalerm, Ph.D., Chairman of the Nomination and Remuneration Committee, stated that the consideration of directors' remuneration for the year 2025 had been reviewed and approved by the Nomination and Remuneration Committee. The Committee had thoroughly considered, by taking into account the suitability in various aspects namely the Company's business performance, role and responsibilities of the Board of Directors and sub-committees, and the rate compared with other companies in the same industry and business size, as well as the average of listed companies from the director's remuneration survey report conducted by the Thai Institute of Directors (IOD). The Nomination and Remuneration Committee that thoroughly considered of the fair and reasonable remuneration to retain directors in observance of good corporate governance practice, deemed it appropriate to propose the retention of remuneration of the Directors and Sub-committee for the year 2025 in the form of meeting allowance, in accordance with the rules and rates of the year 2024, pay director's bonus and without any other special compensation or remunerations. The Board of Directors concurred with the proposal of the Nomination and Remuneration Committee as follows:



The Remuneration	2025 (Current Proposal)	2024
<u>1. The Remuneration of the Board of Directors</u>		
Meeting Allowance		
- Chairman	100,000 Baht/person/month	100,000 Baht/person/month
- Director	50,000 Baht/person/month	50,000 Baht/person/month
Bonus		
- Chairman	500,000 Baht/person	500,000 Baht/person
- Director	300,000 Baht/person	300,000 Baht/person
<u>2. The Sub-Committees include the Audit Committee, the Nomination and Remuneration Committee, and the Risk Management Committee</u>		
Meeting Allowance		
- Chairman	30,000 Baht/person/month	30,000 Baht/person/month
- Director	20,000 Baht/person/month	20,000 Baht/person/month
3. Other Remunerations	None	None

The Meeting then welcomed inquiries and comments from participants, either via text messages or through video conference.

No inquiries were submitted. The Chairman, therefore, requested the Meeting to cast the vote. Resolution on this agenda item shall be approved by the vote of not less than two-thirds of the total number of votes of shareholders present at the meeting.

Resolution: The Meeting, unanimously resolved to approve the remuneration of the directors for the year 2025, by the affirmative votes of all shareholders present at the meeting. The voting results as follows:

Approved	1,064,828,754	votes, equal to	100.0000	percent
Disapproved	0	votes, equal to	-	percent
Abstained	0	votes, equal to	-	percent

Agenda 6 To consider and approve the appointment and the fixing remuneration of auditors for year 2025.

Mrs. Nattaporn Phan-Udom, Ph.D., Chairman of the Audit Committee informed that in accordance with Section 120 of the Public Limited Companies Act, B.E. 2535 and Article 32 of the Company's Articles of Association which stated that the appointment of the Company's external auditors and the audit fees must be approved at the Annual General Meeting of Shareholders annually.



The Audit Committee arranged a process for selecting the audit firm by conducting a transparent bidding process in accordance with good corporate governance principles. The Committee thoroughly considered the qualifications of the auditors as required by the Securities and Exchange Commission (SEC), and resolved to recommend KPMG Phoomchai Audit Ltd. as the Company's auditor for the year 2025. KPMG is a firm recognized for its international auditing standards and expertise, and has consistently delivered high-quality audit services. The Audit Committee is confident that the audit work will be completed on schedule, with reliability and quality. Moreover, upon comparing the scope of work and audit fees with those of other listed companies of similar size, the Committee found that KPMG Phoomchai Audit Ltd. offers reasonable audit fees. It is therefore confident that the audit of the Company and its subsidiaries will be completed in a timely manner.

The Board of Directors considered and concurred with the Audit Committee's resolution to propose to the Shareholders' meeting to appoint certified public accountants of KPMG Phoomchai Audit Co. Ltd., as the Company's auditors, comprising: 1) Mrs. Sasithorn Pongadisak CPA Registration No. 8802, or 2) Mr. Veerachai Ratanajaratkul CPA Registration No. 4323, or 3) Mr. Sakda Kaothanthong CPA Registration No. 4628 or Mr. Udomsak Busaraniphan CPA Registration No. 10331.

None of the above auditors has served as the Company's auditor in the past five years. Furthermore, the audit firm and the nominated auditors have no relationship and/or conflict of interest with the Company, its subsidiaries, management, major shareholders, or any related persons thereof.

Any of them shall be empowered to audit, perform, express opinions towards the financial statement and sign on the auditors' reports. In case all said four auditors were unable to perform, KPMG shall nominate another certified public accountant from its firm to audit and express an opinion on the Company's financial statements in their place. In addition, KPMG Phoomchai Audit Co., Ltd. also audits financial statements of the Company's subsidiaries for year 2025. The Board of Directors will provide support to ensure that KPMG can finish the auditing in due time since it is a large scale audit firm, having sufficient and appropriate teamworks, including systematic audit plan. With regard to the audit fees, it is agreed to propose the Shareholders' meeting to approve the fixing audit fee for 2025 amounting at Baht 2,510,000, the same as the previous year. Details of the fixing remuneration as follows:

(Unit: Baht)

Financial audit fee	2025 (Current Proposal)	2024
Annual audit fee for the Company's Financial Statements and Quarterly Review fee	2,510,000	2,510,000
The aforementioned audit fee excluded (Non-Audit Fee)	- none-	- none-



The Meeting then welcomed inquiries and comments from participants, either via text messages or through video conference.

No inquiries were submitted. The Chairman, therefore, requested the Meeting to cast the vote. Resolution on this agenda item shall be approved by a majority of total number of votes of the shareholder present at the meeting and casting their votes.

Resolution: The Meeting, by a unanimous vote of the shareholders present at the Meeting and casting their votes, resolved to approve the appointment and the fixing remuneration of auditors for year 2025. The voting results as follows:

Approved	1,064,828,754	votes, equal to	100.0000	percent
Disapproved	0	votes, equal to	-	percent
Abstained	0	votes, equal to	-	percent

Agenda 7 To consider other businesses (if any)

The Chairman welcomed inquiries and comments from participants, either via text messages or through video conference.

Ms. Rossarin Lertruangkaew, a shareholder rights protection volunteer and proxy holder from the Thai Investors Association who attended the meeting as an observer together with other shareholders, submitted a question via message, proposing the Company to consider organizing shareholders' meetings in a hybrid format, combining both physically and online simultaneously, in order to facilitate the communication and interaction between shareholders, executives and company's board of directors which is in line with circulate letter from the Office of Securities and Exchange Commission (SEC), ref no. กสอ.นร.(ว) 11/2568, titled "Clarification on the Organization of Shareholders' Meetings," dated 19 March 2025.

Mr. Suroj Lamsam, Chief Executive Officer and President, stated that it is possible for the Company to consider holding the shareholders' meeting in either an on-site or hybrid format. The Company will take this into consideration. However, each meeting format, whether on-site, online, or hybrid, has its own advantages and limitations. The Company will evaluate the appropriate approach to organize the meetings in an appropriate manner to facilitate the shareholders.

No shareholders proposed any additional matters to the meeting. The Chairman then declared the Meeting closed, and expressed his appreciation to all shareholders for their attendance.



The Meeting was adjourned at 15.15 hours.

Signature_____Dhongchai Lamsam_____Chairman
(Mr. Dhongchai Lamsam)

Signature_____Manisara Janewithayapun_____Company Secretary
(Mrs. Manisara Janewithayapun)