



## SE-EDUCATION PUBLIC COMPANY LIMITED

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### **-Translation and Summary -**

#### **Minutes of the Annual General Meeting of Shareholders No. 1/2022**

**Thursday, April 21, 2022**

**at the conference room 11A of Interlink Tower Building, 19<sup>th</sup> Floor**

**Debaratna Road, Bangna Tai, Bangna, Bangkok, Thailand.**

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#### **Prior to the meeting:**

The Company arranged a video presentation regarding the Company's background. There was also another video presentation about the promotion of the corporate governance related to shareholder's meetings of listed companies.

#### **Meeting started at 2:00 p.m.**

There were 3 shareholders attending the meeting in person and 26 shareholders represented by proxies, totaling 29 shareholders, which altogether hold the combined shares of 149,675,376 shares, out of the total outstanding shares and paid-in capital of 391,944,418 shares, accounting for 38.19% of all paid-in registered capital. As there were more than 25 shareholders and proxies attending the meeting and there were more than one-third of said shares, it was considered adequate under the Company's regulation.

Mr. Kasemsant Weerakun, Chairman of the Board Directors of SE-EDUCATION Public Co., Ltd., who acted as the chairperson in the meeting called for the opening of the meeting by welcoming the shareholders and all proxies to the general shareholder's meeting No. 1/2022 with the following statement:

SE-ED is the Company that stresses the importance of good corporate governance. We are determined to have an effective, transparent, auditable management system to build confidence and trustworthiness towards our shareholders investors, stakeholders, related parties in value creation and sustainable growth of the Company. Hence, in each annual general shareholder's meeting, the Company seeks to take into account of shareholders and treat all shareholders equally to meet the principle of Good Corporate Governance stipulated by the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, as well as other related agencies.

The Company had opened its website for the shareholders to propose the meeting agendas and the candidates to be selected as a Director in advance from September 29, 2021 to December 31, 2021. In addition, the Company had publicized the meeting invitation letter and meeting handouts on the website of Investor Relations on March 21, 2022. In the meantime, the Company had also sent the meeting invitation letter via post on March 31, 2022 or at least 21 days before the meeting day.

The Chairman introduced the Company's Directors, the Company Audit and the names of other involved persons as follows:

The Company's Directors

Directors who attended the meeting : 9 directors out of 10 directors (90.00%)

● Attended the meeting in person

1. Mr. Kasemsant Weerakun Chairman of the Board of Directors and Independent Director
2. Wutthiphum Jurangkool, Ph.D. Director and Recruitment & Remuneration Committee
3. Mr. Rungkan Paisitpanichtrakul Director and Managing Director

● Directors who attended the meeting via Zoom application

1. Mr. Pravit Tantiwasinchai Director, Chairman of Audit Committee and Independent Director
2. Mr. Kachen Benjakul Director, Chairman of Recruitment & Remuneration Committee, Audit Committee and Independent Director
3. Asst.Prof. Tippawan Pinvanichkul, Ph.D Director, Audit Committee and Independent Director
4. Assoc. Prof. Yuen Poovarawan Director
5. Mr. Thanong Chotisorayuth Director
6. Mr. Vorapote Chutchaikulsiri Director

Absentee Directors : 1 person

Mr. Phairat Sittakul Director

Introduced Assistant Managing Director Accounting & Finance (CFO), Ms. Aree Sae-ung will be answered the question with regard to accounting.

The Auditor who attended the meeting : 1 person

Ms. Suputra Pongpid Assistant Auditor

In addition, the Company has arranged to have examiner, Mr. Somjit Kanokseriwong, who is considered neutral. She is currently the Company's legal advisor from law office of Chuan and Law Associates who will examine the voting process.

The Chairman invited all shareholders to pay attention to the detail of voting procedures from pre-recorded announcement. By voting, the shareholders must clearly put a checkmark in the 'agree' box or 'disagree' box or 'no vote' box and then sign to certify their ballot paper as follows:

1. In voting of each agenda, the shareholders should cast their votes in each ballot card which each shareholder received during the registration before enter the conference room.
2. For voting, one share is equal to one vote. Each shareholder has the voting right equal to the number of shares each shareholder hold, or number of shares the proxy had. In counting the vote, the Company will deduct the "Disagree" vote and/or "Abstain" from the total vote from shareholders who come to the meeting.
3. The shareholders who participate by themselves and by proxies in type A and type B cannot divide the votes in each agenda. However, the proxies in type C can divide the votes. And, in the voting in proxy letter type A and B, if the vote is over-vote or short-vote, or vote is divided, it will be considered as "Abstain" for all. In the letter of proxy type C, if the vote is over-vote, it will be considered as "Abstain ", but if the vote comes short, the short-vote will be considered as "Abstain".
4. The Chairman will ask those shareholders who vote "Disagree" or "Abstain " to raise their hands and pass the ballot card to the staffs for collection, to allow the vote counting to take place. In case there is no shareholders vote "Disagree" or vote "Abstain", the shareholders are considered as vote "Agree" to the proposal.
5. Staffs will collect and count the vote by using barcode to scan the barcode stripe in the voting card to allow faster vote counting in each agenda and the announcement to the meeting will be made later.
6. In case the shareholder who had voting card and planed not to be in the meeting place during the vote of any agenda and also need to reserve the right to vote in the card in each agenda. The shareholder is required to vote in advance and hand in the voting card to the staff at the entrance door, to allow staff officials to count the vote when time arrives. If the voting cards are not properly handed to the staffs, the Company would assume that shareholder has voted "Agree" for that particular and the remaining agenda.
7. For voting agenda in the issue of the election of Directors in replacement of Directors whose the term has expired so that it is in line with the Annual Shareholders' Meeting assessment project hosted by SEC, Thai Investor Association, and Listed Companies Association to ensure that all votes are counted, the company will temporarily suspense the registration for shareholders to the meeting during such agenda, so as to ensure the number of vote. During the vote counting, the Company will collect all the "Agree" voting cards for recheck after the meeting. This voting agenda will be considered an individual vote.
8. Prior to the vote in each agenda, the shareholders can share their views or ask question about the issues related to that particular agenda. Shareholders who would like to query can raise their hands. When the Chairman permits, the shareholders should declare whether he or she is shareholder or proxy. Then, give the name and last name before asking or expressing the views.

However, for the shareholders who vote "Agree" for each agenda, please leave the voting cards, as an evidence of voting, to the staffs before leaving the place.

The Chairman addressed toward the meeting to proceed with agenda in the meeting.

**Agenda 1 To consider the Minutes of the Annual General Shareholders' Meeting No.1/2021 held on April 21, 2021.**

The Chairman ask the shareholders to consider approving the Minutes of the Annual General Shareholders' Meeting No.1/2021 held on April 21, 2021, which the Company has sent the meeting report to all the shareholders along with the invitation letter readily in advance, including the dissemination of information through the Company's website.

The Chairman allowed opportunity for shareholders and proxies to query and express viewpoint. However, there was no shareholder or proxy queried further.

The meeting considered and voted.

The Chairman reported the vote result as follows:

Total number of shareholders who attended the meeting and held the right to vote	VOTE 'AGREE'	VOTE 'DISAGREE'	VOTE 'ABSTAINED'	VOTE 'INVALID'
149,675,376	149,675,376	0	0	0
100.0000%	100.0000%	0.0000%	0.0000%	0.0000%

**The Meeting resolution:** The meeting resolved by unanimous vote approve the report of the Annual General Shareholders' Meeting No.1/2021.

**Agenda 2 To review the Company's performance in 2021 and the Board of Director's report of 2021.**

The Chairman invited Ms. Aree Sae-ung Assistant Managing Director Accounting & Finance (CFO), to report on the result of the Company's operation for year 2021 to the shareholders.

Ms. Aree Sae-ung reported the operation result of the Company for year 2021 that the past operation result were as follows:

- In 2021, the overall economy had continually declined due to the impact of the COVID-19 pandemic from the second quarter to the present. The government lockdown measure was announced in July to August. Even though there had been a relief in early September and opening shopping centers, purchasing power still continued to decrease. However, the Company had adjusted to be more in line with the current situation and continued to control costs in all dimensions.
- The Company was also affected by adopting the new TFRS 9: Financial Instruments. Recording other losses increased by THB 2.42 million from fair value hedge of interest rate by adjusting fair value of long-term loan interest rate swap contract.
- The Company had controlled expenses by assessing the situation in advance and planning to manage cash flows affected by the COVID-19 pandemic. The Company had been able to adapt itself to the situation effectively with an intention to affect trade partners and allies the least.
- Opened three new branches which are Big C Narathiwat, Big C Bowin Rayong, and Central Ayutthaya.

- Closing 35 unprofitable branches, while 261 branches are still in operation as of December 31, 2021.
- The Company had a net loss according to the consolidated financial statements equal to THB 57.08 million, an increase of THB 23.65 million or 70.73% loss.
- The Company had a net loss according to the separate financial statements of THB 60.55 million, an increase of THB 17.09 million in losses as a result of the COVID-19 pandemic.
- The Company's subsidiary, Plearnpattana School, made a profit of THB 16.41 million, decreased by THB 13.5 million, because giving off 5% discount on tuition fees to parents due to the impact of the COVID-19 pandemic.
- Total revenue was THB 1,816.66 million, decreased by THB 304.49 million or 14.36%.
- Sales and administrative expenses were THB 703.99 million, decreased by THB 90.60 million or 11.40%.
- Gross profit amount was THB 632.44 million, decreased by THB 107.99 million or 14.58%, with a gross profit margin of 35.68%, decreased by 0.10% from a discount on the subsidiary's education fees.
- Cost of sales and services equals THB 1,140.21 million, decreased by THB 188.83 million or 14.21%, which was related to a decrease in sales.
- EBITDA was THB 67.55 million, decreased by THB 35.48 million or 34.44%

#### **Summary of financial status at the end of 2021**

- Total assets remained THB 2,547.22 million, decreased by THB 260.68 million or 9.28%.
- Current assets decreased by THB 152.03 million, mainly due to a decrease in inventories, resulting from a boost in book sales in the textbook category, especially the imported books and SE-ED Publisher's books in finance, investment, and self-development genres. In addition, the Company temporarily sold investments to use as current capital.
- Non-current assets decreased by THB 108.65 million, mainly due to assets being used under lease contracts, and a decrease of THB 80.28 million due to amortization over lease period.
- Total liabilities of THB 1,420.18 million, decreased by THB 205.33 million or 12.63%.
- Current liabilities decreased by THB 124.13 million, mainly due to payment of trade accounts payable by installments due and the order quantity reduction to accommodate the sales.
- Non-current liabilities decreased by THB 81.20 million, mainly due to the rental payments of bookstores under the lease agreement and repayment of the loan under the contract.
- Shareholders' equity decreased by THB 55.35 million, due to a lower operational performance.

- Regarding the cash flow statement, the Company's net cash increased by THB 15.59 million, mainly from cash flow from operating activities of THB 85.07 million, cash flow used in investing activities of THB 20.58 million, cash flow from fundraising activities was spent THB 90.06 million.
- Return on Equity (ROE) of (5.38%) decreased 2.35%
- Return of Assets (ROA) of (1.03%) decreased 0.94%
- Debt to equity ratio decreased by 0.11 times from loan repayments.
- Interest coverage ratio decreased by 5.15 times due to a lower operating performance and interest expenses that increased according to the principal burden.

The Chairman invited Mr. Rungkan Paisitpanichtrakul, Director and Managing Director, to state the result of operation of Audit Committee before the shareholders' meeting.

Mr. Rungkan Paisitpanichtrakul reported on the performance of the Audit Committee for the year 2021 that are significant as follows:

- The Audit committee held 5 meetings. Moreover, The Audit committee also held 1 internal meeting among committee members, independent members, and higher executives involving in accounting, finance, internal audit, in absence of management directors, but, they were well-informed and acknowledged the issues discussed in the meeting.
- Review annual financial report for the Year 2021.
- Review of internal audit control assessment and internal audit.
- Review of risk management.
- Supervision of Good Corporate Governance.
- Review and provide opinions toward related items and items that may post a possible conflict of interest which includes the afore-mentioned information disclosure.
- Review of abiding of Security and Exchange laws, as well as the regulations stipulated by Stock Exchange of Thailand, and also other related laws related to the Company such as Revenue Code, and Public Company Act.
- Select and submit for the appointment of auditor.

The Company had been renewed its certification as a member of the Thai Private Sector Collective Action Coalition against Corruption Council as of March 31, 2021. In addition, an risk assessment of corruption and corruption was set annually.

The Audit Committee had performed the required duties in accordance with regulations stipulated by authority. Their performance was careful and sufficiently independent. They received good corporations from the management team, employees and all related parties. The Audit Committee agreed that the Company's directors, managing directors and all employees emphasized on operating effectively, productively, transparently, and reliably under the principle of good corporate governance to provide confidence for shareholders, investors and all related parties.

The Chairman invited Wutthiphum Jurangkool, Ph.D., Recruitment & Remuneration Committee, to report to the shareholders.

Wutthiphum Jurangkool, Ph.D., reported on performances of the Recruitment & Remuneration Committee in 2021 are as follows:

- The Nomination and Remuneration Committee held three meetings on the agenda, with the scope of duties and responsibilities in determining the method of nomination of directors and managing director along with a succession plan and formulate compensation policy for directors, executives and employees
- Considered and proposed the term of all Directors and Audit Committee for the Board of Directors to consider.
- Allowed chance for minority shareholders to nominate names of qualified person in advance through the Company's contact channel for the committees to consider.
- Considered for the compensation consideration of the Board of Directors, management, and staff which were revealed in the annual report on the topic of Board of Directors and management compensation to commensurate with the duty, environment, and economic situation, as well as its relation to the business within the same industry.

The Chairman allowed chance for shareholders and proxies to query and comment. There was no shareholder and proxies ask any additional question.

**The Meeting resolution:** The meeting to acknowledged the company's Performance and the Board of Director's Meeting Report of 2021.

**Agenda 3 To consider and approve the Company's Statements of Financial Position as of December 31, 2021, the Income Statement and the Cash Flow Statement, which are audited by the auditor of the year 2021.**

The Chairman invited Ms. Aree Sae-ung, Assistant Managing Director Accounting & Finance (CFO), to report on the amount of money in the Statements of Financial Position of the year 2021.

Ms. Aree Sae-ung reported were as follows:

- **Summary of financial status at the end of 2021**
  - Total Asset, a total asset of THB 2,547.22 million are current assets THB 488.83 million and non-current assets THB 2,058.39 million.

○ Total Liabilities, a total liability of THB 1,420.18 million are current liabilities THB 849.13 million and non-current liabilities THB 571.05 million.

○ Shareholders' equity, a total liability of THB 1,127.04 million.

● **Performance summary for the year 2021**

○ Revenues from sales, a total revenues from sales of THB 1,773 million, decreased 14.3%.

○ Gross Margin, gross margin 35.68%.

○ Net (loss) profit of THB (57.08) million.

● **Cash flow**

Unit : THB million

	Consolidated financial statements	
	2021	2020 (Restated)
Cash flow received (used) from operation activities	85.07	60.09
Cash flow received (used) from investing activities	20.58	(168.62)
Cash flow received (used) from financing activities	(90.06)	117.15
<b>Net cash flow increase (decrease)</b>	15.59	8.62

The Chairman allowed chance for shareholders and proxies to query and comment. There was no shareholder and proxies ask any additional question.

The meeting considered and voted.

The Chairman announced the vote result as follows:

Total number of shareholders who attended the meeting and held the right to vote	VOTE 'AGREE'	VOTE 'DISAGREE'	VOTE 'ABSTAINED'	INVALID
247,847,286	247,847,286	0	0	0
100.0000%	100.0000%	0.0000%	0.0000%	0.0000%

**The Meeting resolution** : The meeting resolved by unanimous vote approve the Company's Statements of Financial Position as of December 31, 2021, the Income Statement and Cash Flow Statement which are audited by the auditor of the year 2021.

**Agenda 4 To approve no distribution of annual dividend payment for the Company's performance in 2021.**

The Chairman announced that the Company declared a policy to pay dividend no less than 50% of the net profit after the deduction of the corporate income tax based on the separate financial statements. However, the dividend payment is subject to change depending on operating performance, financial position, liquidity, the need for working capital, investment and business expansion plans, suitability, and other factors relating to the Company's operations



and management. This is contingent upon the condition that it will result in the maximum benefit of the shareholders as the Board of Directors deems appropriate. With respect to annual dividend, after the resolution of the Board of Directors to pay dividend, the Board shall submit to the shareholders for an approval at the Shareholders Annual General Meeting. Except the interim dividend, the Board is able to approve to pay an interim dividend and will report to the shareholders at the next Shareholders Meeting.

In 2021, the Company's net loss from the separate financial statement amounts to THB 60.55 million. The Board of Directors agreed to propose the General Meeting of Shareholders to approve no distribution of the annual dividend payment for the Company's performance in 2021, because the company has an operating result at loss.

In addition, we would like to inform the shareholders about the resolution on Directors' bonus allocation for performance of the year 2021, at the Nomination and Remuneration Committee Meeting No.2/2022 held on February 22, 2022, it was agreed to "omit" the Directors' Bonus of the 2021 to be consistent with the Company's decision to pay no dividend payment.

The Chairman allowed chance for shareholders and proxies to query and comment. There was no shareholder and proxies ask any additional question.

The Meeting considered and voted.

The Chairman declared the vote result as follows:

Total number of shareholders who attended the meeting and held the right to vote	VOTE 'AGREE'	VOTE 'DISAGREE'	VOTE 'ABSTAINED'	INVALID
247,847,286	247,846,039	1,247	0	0
100.0000%	99.9995%	0.0005%	0.0000%	0.0000%

**The Meeting resolution:** The meeting resolved by majority vote approved no distribution of the annual dividend payment for the Company's performance in 2021.

**Agenda 5 To consider the appointment of new directors in replacement of those who are due to retire by rotation.**

According to the Listed Companies Act and Article 16 of the Company's Articles of Association, one-third of the directors must retire from office at the Annual General Meeting of Shareholders. If the number of directors is not a multiple of three, the number of directors closest to one-third vacate their offices which this year, there are 4 directors who will have to retire by rotation :

- 1) Mr. Kachen Benjakul
- 2) Wutthiphum Jurangkool, Ph.D.
- 3) Assoc. Prof. Yuen Poovarawan
- 4) Mr. Phairat Sittakul

The Company has invited all Shareholders to nominate the qualified person to be elected as the company director as well as to propose the meeting agenda on the Company's website from September 29 to December 31, 2021. However, there was neither proposal of director nominee nor meeting agenda submitted to the company.

The Company does not set any policy limits on the number of years of holding positions for Independent Directors because the core business model of the Company was the retail business which needs expertise and specialized expertise specifically for books. These requirements are essential and crucial to the formulation of policies, strategies, visions, and guidance the direction of the Company's operations.

The Recruitment & Remuneration Committee resolved to elect these 4 directors whose term was terminated to return as a director for another term.

**No.1 Mr. Kachen Benjakul**

The Meeting considered and voted.

Declared the vote result as follows:

Total number of shareholders who attended the meeting and held the right to vote	VOTE 'AGREE'	VOTE 'DISAGREE'	VOTE 'ABSTAINED'	INVALID
247,847,286	247,847,274	12	0	0
100.0000%	100.0000%	0.0000.%	0.0000%	0.0000%

**The Meeting resolution:** The meeting resolved by majority vote approve the appointment of Mr. Kachen Benjakul as the Company's Director for another term.

**No.2 Wutthiphum Jurangkool, Ph.D.**

The Meeting considered and voted.

Declared the vote result as follows:

Total number of shareholders who attended the meeting and held the right to vote	VOTE 'AGREE'	VOTE 'DISAGREE'	VOTE 'ABSTAINED'	VOTE INVALID
247,847,286	247,847,286	0	0	0
100.0000%	100.0000%	0.0000%	0.0000%	0.0000%

**The Meeting resolution:** The meeting resolved by unanimous vote approve the appointment of Wutthiphum Jurangkool, Ph.D. as the Company's Director for another term.

**No.3 Assoc. Prof. Yuen Poovarawan**

The Meeting considered and voted.

Declared the vote result as follows:

Total number of shareholders who attended the meeting and held the right to vote	VOTE 'AGREE'	VOTE 'DISAGREE'	VOTE 'ABSTAINED'	INVALID
247,847,286	247,847,286	0	0	0
100.0000%	100.0000%	0.0000%	0.0000%	0.0000%

**The Meeting resolution** : The meeting resolved by unanimous votes approve the appointment of Assoc. Prof. Yuen Poovarawan as the Company's Director for another term.

**No.4 Mr. Phairat Sittakul**

The Meeting considered and voted.

Declared the vote result as follows:

Total number of shareholders who attended the meeting and held the right to vote	VOTE 'AGREE'	VOTE 'DISAGREE'	VOTE 'ABSTAINED'	INVALID
247,847,286	247,847,286	0	0	0
100.0000%	100.0000%	0.0000%	0.0000%	0.0000%

**The Meeting resolution** : The meeting resolved by unanimous vote approve the appointment of Mr. Phairat Sittakul as the Company's Director for another term.

**Agenda 6 To consider and appoint the auditor and to set the audit fee for the year 2022.**

The Audit Committee considered selecting auditing company to appointment of the auditors from Dharmniti Auditing Co., Ltd. to be the auditor of the Company for the year 2022 for rotation. By taking into consideration the performance, independence of auditors and the fee for auditors.

To appoint the following auditors of Dharmniti Auditing Co., Ltd.

<b><u>Names</u></b>	<b><u>Auditors Registration No.</u></b>
1) Ms. Nanaphat Wannasomboon	7793 and/or
2) Ms. Sulalit Ardsawang	7517 and/or
3) Ms. Chotima Kitsirakorn	7318 and/or

Any one of them shall be empowered to audit and sign on the Financial Statement.

**Fee for Accounting Audit for the Year 2022 as following:**

The auditing fee of the company must not exceed THB 1,060,000 (excluding traveling/accommodation expenses and the stock checking expenses).

Moreover, Dharmniti Auditing Co., Ltd. is also the auditor of two other subsidiaries of the Company as following:

- Plearn Patt Co., Ltd.
- BaesLab Co., Ltd

Dharmniti Auditing Co., Ltd. was not the auditor of other associated companies. The Company is not given rights to control and manage the associated companies as well as to order them to select the Dharmniti Auditing Co., Ltd. to their auditor.

However, the Auditor and the Dharmniti Auditing Co., Ltd. who were appointed have no relationship or interest with the company or subsidiary company, management, and any major shareholders to the extent that will affect the function of independent task.

The Chairman allowed chance for shareholders and proxies to query and comment. There was no shareholder and proxies ask any additional question.

The meeting considered and voted.

The Chairman declared the vote result as follows:

Total number of shareholders who attended the meeting and held the right to vote	VOTE 'AGREE'	VOTE 'DISAGREE'	VOTE 'ABSTAINED'	INVALID
247,847,286	247,847,286	0	0	0
100.0000%	100.0000%	0.0000%	0.0000%	0.0000%

**The Meeting resolution :** The meeting resolved by unanimous vote approve Ms. Nanaphat Wannasomboon (Auditor Registration No. 7793) and/or Ms. Sulalit Ardsawang (Auditor Registration No. 7517) and/or Ms. Chotima Kitsirakorn (Auditor Registration No. 7318) and/or the other auditors from Dharmniti Auditing Co., Ltd. to be the auditor of the Company in 2022 by which the auditing fee of SE-EDUCATION PUBLIC CO., LTD. will not exceed 1,060,000 Baht (this compensation did not include travelling expense for work-related task, overnight, accommodation and stock counting observation fee).

**Agenda 7 To consider the Directors' remuneration for the year 2022.**

In meeting that the Recruitment & Remuneration Committee considered the remuneration of Directors, and Sub-Committees for 2022 by taking into account the appropriateness of such with type, size, and compliance with similar industry, including the remuneration of Directors that should suit the company's expansion and the Company's profit growth as well as duty and responsibilities of Directors and Sub-committees and remuneration for Directors and Sub-committees for the operation result of 2021 in order to inform the shareholders as follows:

**Directors' Bonus Budget for 2022**

The Recruitment and Remuneration Committee agreed to proposed shareholders to decision the issue of Bonus for the Directors in 2022, with the budget of no more than THB 5,000,000 which is equal to the approved amount of the previous year and appointed the Recruitment and Remuneration Committee to allocate accordingly, and sought to announce to all shareholders about allocation in the shareholders' meeting of the following year.

**The Position Allowance** (per person and full month pay)

(Unit : Baht)

Position	Emoluments
Chairman of Board Directors	25,000
Director and Independent Directors	15,000

**Remark :** Position allowance for the year 2022 which is approved by the shareholders' meeting is given to the Directors from May 2022 to April 2023.

**The Meeting Allowance and Meeting Allowance of Sub-committee** (person / in case of self-attending)

(Unit : Baht)

Meeting	Position	Emolument as for the position
Meeting of the board of directors	Chairman of Board Directors	20,000
	Director and Independent Director	10,000
Meeting of Sub-committee	Chairman of Subcommittee	10,000
	Subcommittee	7,000

**Remarks :** - The meeting allowance for the year 2022, which is approved by the shareholders' meeting, is given to the directors presented in the meeting from May 2022 to April 2023.

- Executive Director will not receive the directors' compensation which are position allowance, directors' meeting allowance, and directors' bonuses.
- Sub-committee consist of 2 sub-committee as (1) Audit Committee (2) The Recruitment & Remuneration Committee

Due to the epidemic situation of the COVID-19 in 2020 - 2021, the company was affected by the sale. The Board of Directors has a policy to reduce the compensation for director by half in salary compensation and meeting allowances. From April 2020 to November 2021 to reduce expenses of the Company.

The Chairman allowed chance for shareholders and proxies to query and comment. There was no shareholder and proxies ask any additional question.

The meeting considered and voted.

The Chairman announced the vote result as follows:

Total number of shareholders who attended the meeting and held the right to vote	VOTE 'AGREE'	VOTE 'DISAGREE'	VOTE 'ABSTAINED'	INVALID
247,847,286	247,847,286	0	0	0
100.0000%	100.0000%	0.0000%	0.0000%	0.0000%

**The Meeting resolution** : The meeting resolved by unanimous vote approve the Directors' remuneration for the year 2022.

#### **Agenda 8 Other business.**

The Chairman announced that for the purpose of transparency in the meeting and to allow equal right to all parties involved, the Company will not add any more agenda in addition to what stated in the meeting booklet, as it may be unfair for those shareholders who did not attend the meeting to exercise their voting right.

If there was any shareholders wishing to propose any matters other than those indicated in the agenda items to be discussed in the meeting, such proposed matter shall be supported by the votes of not less than one-third of all the shares sold. The shares were not to be counted if it was a normal inquiry.

The Chairman allowed chance for shareholders and proxies to query and comment. There was no shareholder and proxies ask any additional question.

The Chairman thanked the shareholders and proxies who took time to attend this shareholder's meeting and called for ending of the meeting.

#### **Meeting Ended at 3:02 p.m.**

After the meeting started at 2:00 p.m. There were 4 shareholders attending the meeting in person and 27 shareholders represented by proxies, totaling 31 shareholders representing the total 247,847,286 registered shares or 63.24% of the total 391,944,418 registered paid-in-capital shares. As there were more than 25 shareholders and proxies attending the meeting and there were more than one-third of said shares, it was considered adequate under the Company's regulation.

Signed..... Chairman of the Board Directors  
(Mr. Kasemsant Weerakun)

Signed..... Managing Director  
(Mr. Rungkan Paisitpanichtrakul)