



SE-EDUCATION PUBLIC COMPANY LIMITED

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-Translation and Summary -

Minutes of the Annual General Meeting of Shareholders No. 1/203

Thursday, April 27, 2023

at the conference room 11A of Interlink Tower Bangna Building, 19th Floor

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

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 2 shareholders attending the meeting in person and 31 shareholders represented by proxies, totaling 33 shareholders, which altogether hold the combined shares of 260,741,600 shares, out of the total outstanding shares and paid-in capital of 391,944,418 shares, accounting for 66.53% 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. 1/2023 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 30, 2022 to December 31, 2022. In addition, the Company had publicized the meeting invitation letter and meeting handouts on the website of Investor Relations on March 29, 2023. In the meantime, the Company had also sent the meeting invitation letter via post on April 5, 2023 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 : 7 directors out of 10 directors (70.00%)

● Attended the meeting in person

- | | |
|-----------------------------------|-------------------------------------------------------------|
| 1. Mr. Kasemsant Weerakun | Chairman of the Board of Directors and Independent Director |
| 2. 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. Asst.Prof. Tippawan Pinvanichkul, Ph.D | Director, Audit Committee and Independent Director |
| 3. Wutthiphum Jurangkool, Ph.D. | Director and Recruitment & Remuneration Committee |
| 4. Assoc. Prof. Yuen Poovarawan | Director |
| 5. Mr. Thanong Chotisorayuth | Director |

Absentee Directors : 3 persons

- | | |
|---------------------------------|-----------------------------------------------------------------------------------------------|
| 1. Mr. Kachen Benjakul | Chairman of Recruitment & Remuneration Committee,
Audit Committee and Independent Director |
| 2. Mr. Vorapote Chutchaikulsiri | Director and Independent Director |
| 3. 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
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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.1/2022 held on April 21, 2022.

The Chairman ask the shareholders to consider approving the Minutes of the Annual General Shareholders' Meeting No. 1/2022 held on April 21, 2022, 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'
260,741,600	260,741,600	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.1/2022.

Agenda 2 To review the Company's performance in 2022 and the Board of Director's report of 2022.

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 2022 to the shareholders.

Ms. Aree Sae-ung reported the operation result of the Company for year 2022 that the past operation result were as follows:

- The Company's net loss according to the consolidated financial statements was THB 2.95 million, decrease by THB 54.13 million or 94.83%. The Company's net profit according to the separate financial statements was THB 2.36 million, increase by THB 62.91 million.
- Revenue from sales was THB 1,987 million, increased by 12.09% while cost of sales was THB 1,289 million, increased by 13.00%, resulting in a gross profit of THB 698 million. Other income was THB 70 million, resulting in a profit before less expenses of THB 768 million, increased by 13.60%, with a gross profit margin of 35.15%, decrease by 0.53%.
- Selling and administrative expenses were THB 747 million, increased by 6.11%. Interest expenses were THB 22 million, decreased by 0.56%. There was a reversal of impairment of investment in the Company's subsidiaries to other income of THB 13 million, resulting in a net loss of THB 3 million.

- In the year 2022, the Thai economy continued to improve due to the recovery of tourism in a certain extent. Further, the domestic consumption, private investment, and exports continued to expand. As a result, the trade and service sectors had improved in line with the economic recovery. In term of publishing business, the market showed a sign of recovery and publishers were increasing the power of producing new books getting for both non-fiction and fiction and gaining more feedback from the readers. Not only the growth of books was showing, other product groups that promote learning or enhancing skills for children, and product groups of teenagers, students, and working people's lifestyles also began to show the recovery signs too. However, it was not the same level as before the outbreak of COVID-19. The Thai economy had expanded; yet it was under pressure from inflation that affects the household sector and yielded a limitation on consumer spending. In addition, the service businesses had been affected by an increase of minimum wage rate, which has increased by more than 5.02%, and the rise of financial costs from interest rates that steadily increased. However, the Company had adapted itself to be more in line with the current situation. It continued to control expenses in every dimension, including closing branches that were not profitable, although the Company received a rental discount from shopping malls, which helped the Company cut some expense.
- Opened one new branch which Seacon Bangkai 4TH Floor. Closing 22 unprofitable branches, while 240 branches are still in operation as of December 31, 2022.

Summary of financial status at the end of 2022

- Total assets remained THB 2,431.25 million, decreased by THB 115.97 million or 4.55%.
- Current assets decreased by THB 85.29 million, most of them were receivable from educational institutes and receiving payment. Inventories decreased from sales to educational institutes in preparation for the new semester. Other current financial assets decreased due to the sale of temporary investments to use as working capitals and repayment of long-term loans.
- Non-current assets decreased by THB 30.68 million, mainly due to assets being used under lease contracts, and a decrease of THB 68.86 million due to amortization over lease period.
- Current liabilities decreased by THB 45.22 million from trade accounts payable and other payables decreased by THB 68.50 million from regular paying installments and managing orders to suit sales.
- Non-current liabilities decreased by THB 104.31 million from Non-current lease liabilities decreased by THB 38.92 million due to the due rental payment of bookstores under the lease agreement. Long-term loans decreased by THB 80.18 million due to loan repayment under the contract.
- Shareholders' equity increased by THB 33.56 million, due to the increase in operating results efficiency.
- Cash flow from operating activities of THB 108.85 million, cash flow used in investing activities of THB 37.70 million, cash flow from used financing activities THB 104.76 million.

- Return on Equity (ROE) was -0.28%.
- Return of Assets (ROA) was 1.36%.
- Debt to Equity Ratio was 1.09 times.
- Interest Coverage Ratio was 8.15 times.

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

Mr. Rungkan Paisitpanichtrakul reported on the performance of the Audit Committee for the year 2022 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 2022.
- 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 June 30, 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 Mr. Rungkan Paisitpanichtrakul, Director and Managing Director, to state the result of operation of the Recruitment & Remuneration Committee to the shareholders' meeting.

Mr. Rungkan Paisitpanichtrakul reported on performances of the Recruitment & Remuneration Committee in 2022 are as follows:

- The Nomination and Remuneration Committee held 3 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 inquire and express viewpoints.

Mr. Amorn Kowanichcharoen, the shareholder, expressed his opinion that if the Company had profits from the separate financial statements therefore the Company shall consider paying dividends to shareholders and inquired whether amortization of right-of-use assets, depreciation, and amortization can be reduced. If they can be reduced, it may help the Company profitable.

Ms. Aree Sae-ung explained that amortization of right-of-use assets was the rent of the branches that must be recorded in accordance with accounting standards. As for depreciation, there was a decrease from the previous year. However, Plearn Pattana Co., Ltd. had built a school building to accommodate more students, therefore, there was an increase in depreciation of the new school building. However, the depreciation of the old buildings was steadily decreasing every year. The branches were being renovated due to the shopping center always wants the store to have a good image. Therefore, new depreciation may occur, yet the old depreciation will decrease every year.

The Chairman explained that the Company has 5 independent directors who are aware of and concern for small investors. Therefore, whenever the Company has a profit to be able to pay dividends, the Company will definitely pay dividends to investors.

Mr. Rungkan Paisitpanichtrakul explained that in the past years, the Company has implemented a policy to control various expenses regularly and has expanded new businesses continuously, including the purchase of copyrights of foreign products other than books, increasing to increase the variety of products in front of the store. In addition, products and services have been expanded to more educational institutions, including online teaching programs, application, online exams, etc.

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 2022.

Agenda 3 To consider and approve the Company's Statements of Financial Position as of December 31, 2022, the Income Statement and the Cash Flow Statement, which are audited by the auditor of the year 2022.

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 2022.

Ms. Aree Sae-ung reported were as follows:

● **Summary of financial status at the end of 2022**

- Total Asset, a total asset of THB 2,431.25 million are current assets THB 403.54 million and non-current assets THB 2,027.71 million.
- Total Liabilities, a total liability of THB 1,270.65 million are current liabilities THB 803.91 million and non-current liabilities THB 466.74 million.
- Shareholders' equity, a total liability of THB 1,160.60 million.

● **Performance summary for the year 2022**

- Revenues from sales, a total revenues from sales of THB 1,987 million increase from the previous year of 12.09%.
 - Gross Margin, gross margin 35.15%.
 - Net (loss) profit of THB (3) million.

● **Cash flow**

Unit : THB million

Detail	Consolidated financial statements	
	2022	2021
Cash flow received (used) from operation activities	108.85	85.07
Cash flow received (used) from investing activities	(37.70)	20.58
Cash flow received (used) from financing activities	(104.76)	(90.06)
Net cash flow increase (decrease)	(33.61)	15.59

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
260,741,600	260,741,600	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, 2022, the Income Statement and Cash Flow Statement which are audited by the auditor of the year 2022.

Agenda 4 To approve no distribution of annual dividend payment for the Company's performance in 2022.

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 2022, the Company's net profit from the separate financial statement amounts to THB 2.36 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 2022, because the company There is a need to use as working capital in the business.

In addition, we would like to inform the shareholders about the resolution on Directors' bonus allocation for performance of the year 2022, at the Nomination and Remuneration Committee Meeting No.1/2023 held on February 22, 2023, it was agreed to "omit" the Directors' Bonus of the 2022 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
260,741,600	260,741,600	0	0	0
100.0000%	100.0000%	0.0000%	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 2022.

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. Pravit Tantiwasinchai
- 2) Mr. Worapote Chutchaikulsiri
- 3) Mr. Tanong Chotisorayuth
- 4) Mr. Rungkan Paisitpanichtrakul

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 30, 2022 to December 31, 2022. 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. Pravit Tantiwasinchai

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
260,741,600	260,741,588	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. Pravit Tantiwasinchai as the Company's Director for another term.

No.2 Mr. Worapote Chutchaikulsiri

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
260,741,600	260,741,600	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. Worapote Chutchaikulsiri as the Company's Director for another term.

No.3 Mr. Tanong Chotisorayuth

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
260,741,600	260,741,600	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 Mr. Tanong Chotisorayuth as the Company's Director for another term.

No.4 Mr. Rungkan Paisitpanichtrakul

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
260,741,600	260,741,600	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. Rungkan Paisitpanichtrakul 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 2023.

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 2023 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.

<u>Names</u>	<u>Auditors Registration No.</u>
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 2023 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
260,741,600	260,741,600	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 2023 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 2023.

In meeting that the Recruitment & Remuneration Committee considered the remuneration of Directors, and Sub-Committees for 2023 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 2022 in order to inform the shareholders as follows:

Directors' Bonus Budget for 2023

The Recruitment and Remuneration Committee agreed to proposed shareholders to decision the issue of Bonus for the Directors in 2023, 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 2023 which is approved by the shareholders' meeting is given to the Directors from May 2023 to April 2024.

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 2023, which is approved by the shareholders' meeting, is given to the directors presented in the meeting from May 2023 to April 2024.

- 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

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
260,741,600	260,741,600	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 2023.

Agenda 8 To consider and approve the amendment to the Company's Articles of Association by amending Articles 24, 26, 31 and 32

As per the enforcement of the Public Limited Companies Act (No. 4) B.E. 2565 (2022) in Royal Gazette, effective as of 24 May 2022, prescribes regulatory changes regarding the approval of conducting meeting via electronic approach in order to enhance efficiency, reduce unnecessary costs, and provide convenience to investors which aligns with the amended requirements, it is appropriate to propose to shareholders' meeting to consider and approve the amendment to the Company's Articles of Association by amending Articles 24, 26, 31 and 32. The details are as follows:

Company's Current Articles of Association	Proposed change
<p>Article 24. The Board of Directors of the Company shall hold at least one meeting during three months</p>	<p>Article 24. The Board of Directors of the Company shall hold at least one meeting during three months <u>at the Company's head office, or in any other province throughout the Kingdom, or via electronic media. In the case of a meeting via electronic media, the Company's head office shall be the venue of such meeting.</u></p>
<p>Article 26. In calling a meeting of directors, the Chairman of the Board or the person designated by the Chairman shall send a notice to each director not less than seven days in advance of the meeting, except in case of an emergency where it is necessary to protect the rights or privileges of the Company, when a meeting may be called by other means and on shorter notice.</p> <p>At least two directors can call for a Board of Directors' meeting. The Chairman of the Board will schedule the meeting date within fourteen days from the request date.</p>	<p>Article 26. In calling a meeting of directors, the Chairman of the Board or the person designated by the Chairman shall send a notice to each director not less than <u>three</u> days in advance of the meeting, except in case of an emergency where it is necessary to protect the rights or privileges of the Company, when a meeting may be called <u>by electronic</u> means or other means and on shorter notice.</p> <p>At least two directors can call for a Board of Directors' meeting. The Chairman of the Board will schedule the meeting date within fourteen days from the request date.</p>
<p>Article 31. The Ordinary general meeting shall be held once in a year within 4 months from the date of closing account of Company.</p> <p>Other meetings, apart from the above mentioned meeting, are called Extraordinary Meeting whenever they think fit or shareholders holding not less than one-fifth of the total number of share sold or not less than twenty-five shareholders holding not less than one-tenth of the total number of share sold, may request the Board of Directors in writing the summon an Extra ordination Meeting of shareholders at any time, provided the written request shall specify the reasons for the request. The Board of Directors shall proceed to call a shareholder meeting to be held within one month of the date of receipt of such request from the said shareholders.</p>	<p>Article 31. The Ordinary general meeting shall be held once in a year within 4 months from the date of closing account of Company.</p> <p>Other meetings, apart from the above mentioned meeting, are called Extraordinary Meeting whenever they think fit or shareholders holding not less than one-fifth of the total number of share sold or not less than twenty-five shareholders holding not less than one-tenth of the total number of share sold, may request the Board of Directors in writing the summon an Extra ordination Meeting of shareholders at any time, provided the written request shall specify the reasons for the request. The Board of Directors shall proceed to call a shareholder meeting to be held within <u>forty five days</u> of the date of receipt of such request from the said shareholders.</p> <p><u>The meeting of shareholders can be conducted via electronic media as provided in the law governing electronic conferencing.</u></p>

Article 32. The Board of directors shall summon a shareholders meeting by sending a notice to the shareholders not less than seven days before the date of the meeting. The notice shall specify the place, date, time and agenda of the meeting and the subject matter to be submitted to the meeting together with appropriate details. Such notice shall be published in a newspaper not less than three consecutive before the date of the meeting.	Article 32. The Board of Directors shall invite shareholders to a meeting by sending a notice within seven days before the date of the meeting. The notice shall specify the venue, date, time, and agenda of the meeting and the subject matter to be submitted to the meeting together with appropriate details. The notice of such meeting <u>may be sent via electronic means according to the regulations prescribed by laws.</u> Such notice shall be advertised in a newspaper for at least three consecutive days before the date of the meeting. <u>The Company may use electronic media instead according to the regulations prescribed by law instead.</u>
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The Chairman allowed chance for shareholders and proxies to inquire and express viewpoints.

Mr. Amorn Kowanichcharoen, the shareholder, suggested that the Company would like to organize a hybrid shareholders' meeting where shareholders can attend both Online and Physical meetings.

Board of Directors considered the suggestions of the shareholders.

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
260,741,600	260,741,600	0	0	0
100.0000%	100.0000%	0.0000%	0.0000%	0.0000%

The Meeting resolution : The meeting resolved by unanimous vote approve the amendment to the Company's Articles of Association by amending Articles 24, 26, 31 and 32.

Agenda 9 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 3:07 p.m.

After the meeting started at 2:00 p.m. There were 2 shareholders attending the meeting in person and 31 shareholders represented by proxies, totaling 33 shareholders representing the total 260,741,600 registered shares or 66.53% 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)