

**Minute of the Annual General Meeting of Shareholders for Year 2023 of**

**QTC Energy Public Company Limited**

**On Friday 31<sup>st</sup> March 2023**

**E-Meeting**

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**The meeting commenced at 2.00 p.m.**

Mr. Krirk-Krai Jirapaet, the Chairman of the company serving as the Chairman, stated that the number of shareholders on the date of collecting the name list of shareholders for the right of attendance on 27<sup>th</sup> February 2023 was totally 3,150 shareholders therefore the total number of shares was 341,092,557 shares.

In this Meeting, there were 11 attended shareholders with 142,476,713 shares and 27 proxies with 87,795,402 shares. As a result, there were 38 attended shareholders and proxies with the total shares of 230,272,115 shares calculated to be 67.51% of all issued shares of the company (the total shares of the company were 341,092,557 shares). Therefore, it was considered as constituted quorum according to Company Rules. As a result, the Chairman would like to open the Annual General Meeting of Shareholders for Year 2023. Prior the Meeting, the Chairman would like to suggest 10 directors and 4 executives as well as other attendants as follows:

**Attended Directors**

1. Mr. Krirk-Krai	Jirapaet	Independent Director / Chairman
2. Mr. Norachit	Sinhaseni	Independent Director/ Vice Chairman of the Board of Directors/ Chairman of the Nomination Remuneration and Corporate Governance Committee
3. Mr. Natthaphon	Lilawatthananon	Independent Director / Chairman of the Audit Committee
4. Dr. Kamol	Takabut	Independent Director / Audit Committee/ Nomination Remuneration and Corporate Governance Committee
5. Mrs. Wasara	Chotithammarat	Independent Director / Audit Committee/ Nomination Remuneration and Corporate Governance Committee
6. Mr. Preedee	Ngamsantikul	Director/ Nomination Remuneration and Corporate Governance Committee
7. Mr. Suroj	Lamsam	Director
8. Dr. Aphichat	Sramoon	Director
9. Mr. Poonphiphat	Tantanasin	Director/ Nomination Remuneration and Governance Committee/ Chief Executive Officer
10. Mr. Ruangchai	Kritsnakriengkrai	Director/ Managing Director/ Chairman of Sustainability Promotion and Risk Management Committee

The directors were attended the meeting amount 100% of all the company's director about 10 person.

### **Attended Executives**

1. Miss. Pakanat	Tungtrakool	Company Secretary
2. Mr. Kittti	Acharyaboonyong	Deputy Managing Director, Marketing
3. Miss. Boonpa	Ruddist	Deputy Managing Director, General Management
4. Miss. Kobpetch	Chuphemporn	Manager of Finance & Accounting Department

### **Other Attendants**

1. Miss. Wilaiporn	Chaowiwatkul	Representative of the Auditor from EY Office Limited
2. Miss. Chayada	Faungchan	Representative of the Auditor from EY Office Limited
3. Miss. Mananya	Thitinantawan	Legal Consultant CMT Company Limited
4. Miss. Chayaporn	Charoenwong	Legal Consultant CMT Company Limited

### **The Meeting commenced.**

Prior commencing consideration on the Meeting's agendas, the Chairman assigned Miss. Chayaporn Charoenwong, the Legal Consultant, to clarify on procedures of Meeting and voting of shareholders in each agenda as follows:

1. In the Meeting, agendas will be considered as ordered in Invitation Letter. Information of each agenda will be proposed and shareholders will have some opportunities to ask some questions before voting to obtain the resolution of such agenda.

2. In the event that any shareholder or proxy intended to ask any questions or give any opinion, please click hand icon. When the Company reads the name of such shareholder or proxy, he/she has to activate video call and turn on microphone before informing his/her name and last name to the Meeting. He/she must always clarify that he/she is the shareholder or proxy to the Meeting. Otherwise, you are able to click Question menu for typing messages and sending them to the Company. We will answer your questions via voice only.

3. After acknowledging on details of each agenda, any shareholder who disagrees or abstains against any agenda must vote by clicking correct mark. The system will show resolution of each agenda, respectively with voting button of each agenda. You are required to click any button from "Agree" button, "Disagree" button, or "Abstention" button, before clicking Send button. The notification with the message of "completely sent" will be pop up. You are able to vote at any time as long as the Meeting is not closed. In the event that the shareholder fails to click any button in Voting menu, the system will transfer their votes to "Agree" button automatically.

4. All shareholders have one vote per one share. Any shareholder gaining any special interest in any agenda shall not have any right to vote for such agenda.

5. Vote counting upon agendas defined in this Annual General Meeting of Shareholders was divided into 3 types as defined in Public Limited Companies Act B.E. 2535 as follows:

5.1 Agendas requiring approval based on majority of voting of attended shareholders and exercise their voting rights was Agenda 3,4,5, and 7 and the company shall calculate the vote base by counting the votes of shareholders with agreement or disagreement excluded with shareholders with abstention from voting.

5.2 The agenda required to be approved by the Meeting with the votes not less than two-third of all votes of attended shareholders was Agenda 6 and the company shall calculate the vote base by counting the votes of shareholders with agreement, disagreement and abstention.

5.3 The agenda required to be approved by the Meeting with the votes not less than three-four of all votes of attended shareholders was Agenda 8 the company shall calculate the vote base by counting the votes of shareholders with agreement, disagreement and abstention.

6. In the event that there was no objection or opinion provided by any attendant, it shall be deemed that the Meeting unanimously agreed or approved.

7. For shareholders who give proxies to other persons to attend the Meeting on their behalf and they have already voted in their Letters of Authorization, the company has already recorded those votes as specified by the shareholders in Letters of Authorization.

The Chairman gave an opportunity to the Shareholder to ask some questions or give their opinions on such voting. Since there was no further question, the Chairman invited one of the proxies or shareholders to be the witness of vote counting, that was, Miss Mananya Thitinantawan, representative of the Legal Consultant CMT Company Limited

The Chairman gave a speech to commence the Meeting and assigned Miss. Chayaporn Charoenwong, to propose the agendas and clarify details of agenda 1 to the Meeting on behalf of the Chairman. The agendas of this meeting were as follows:

**Agenda 1: Consideration on acknowledgment the minutes of the General Meeting of Shareholders 2022**

Miss. Chayaporn Charoenwong, The Consult of Law, proposed the Meeting to acknowledge the Minute of The General Meeting of Shareholders 2022 (AGM 2022) held on 1 April, 2022 and sent to the Stock Exchange of Thailand within 14 days from the date of the AGM 2022. The Board of Directors has reviewed such minutes, which were correctly recorded in accordance with the resolutions of the AGM 2022 and posted on the Company's website so as to disclose such minutes to its shareholders and investors. There were no comments and objections. The details as shown in the copy of such minute attached to the Invitation Letter of this Meeting or Attachment 2 (page 14-29).

After such clarification, the chairman provided the Meeting an opportunity to ask the questions and give more opinions. It was appeared that there was no question or opinion asked or provided by any attendant. As a result, he proposed the Meeting to consider on acknowledgment of the minutes of The General Meeting of Shareholders 2022.

**Resolution:** The Meeting had already considered and had the resolution to acknowledge the Minute of The General Meeting of Shareholders 2022 as proposed.

**Agenda 2: Consideration on acknowledgment of Company's operating results in respect of 2022**

The Chairman assigned Mr. Ruangchai Kritsnakriengkrai, the Managing Director, to provide information on conclusion of 2022 Performance to the shareholders as follows:

Mr. Ruangchai Kritsnakriengkrai, the Managing Director reported that, during these 3 years, Thailand had encountered with the problem on COVID-19 pandemic. The Board of Directors and the executives adjusted strategies in order to gain good profits for generating return to the shareholders. The Company had consecutive growth of income with dividend payment during these 3 years. The Company also adjusted internal process, for example, utilization of robots and automatic machines in production process, as well as conducted some researches and developed products that could respond to demands of customers, for example, super low loss transformers helping to save energy and reduce emission of greenhouse gas, and expand market to overseas exportation. In 2022, the Company's performance was as follows:

1. The Company signed in business cooperation with Huawei Technologies (Thailand) Company Limited as a distributor of solar business products of HUAWEI TECHNOLOGY and Residential Smart PV Inverter, Residential Smart String ESS, Optimizer.

2. The Company signed in Memorandum of Understanding made with Bangchak Biofuel Company Limited and SCG Chemicals Public Company Limited under Bio Transformer Oil Project for experimenting, developing, and manufacturing the first bio transformer oil for commercial purpose in Thailand.

3. The Company received 3Rs Awards and Zero Waste Achievement Awards of 2012 from Department of Industrial Works (DIW).

4. The Company received SET Awards 2022 (Business Excellence) for the Best Investor Relations Awards with Market Capitalization not over than 3,000 million baht from the Stock Exchange of Thailand.

5. The Company received “Excellence” Award as the Model of Sustainable Organization in Thai Capital Market on Empowerment for Person with Disabilities of 2022 from the Office of the Securities and Exchange Commission under the cooperation with Ministry of Labor, Department of Skill Development, Department of Employment, Department of Empowerment of Persons with Disabilities, Thai Listed Companies Association, and Disabilities Thailand.

6. The Company received 2022 Sustainability Disclosure Award from Thaipat Institute.

7. The Company was evaluated on CG Scorecard by IOD to be in excellent level and gained 100 points on holding Annual General Meeting of Shareholders from Thai Investors Association for 8 consecutive years.

8. The Company was honored to be certified as a member of Thailand Private Sector Collective Action Coalition Against Corruption (CAC) whereas the Company renewed our membership at the first time in this year.

9. On February 15<sup>th</sup>, 2023, Mr. Poonphiphat Tantanasin, the Chief Executive Officer, received Excellent Senior CEO Award (Resources) from the Economic Reporters Association.

Turnover could be concluded as follows:

From 5 year retrospective performance, the Company had grown continuously. In 2022, total income of the Company was 1,237 million baht that was increased by 5% from last year with net profit of 15.84 million baht that was reduced by 82% from the last year. Reduced profits were caused by updating losses from impairment of lands, buildings, and equipment, service fee of connection of electricity grid, and Power Purchase Agreement. Simultaneously, total income of Separate Financial Statement was 1,272 million baht with net profit of 97.60 million baht.

In overview, total income of 2022 consisted of 62% from selling transformers, 29% of trading business, 4% from selling electric power, 4% from services and 2% from other incomes.

Each quarterly income of the Company was as follows: Income of the first quarter was 248 million baht; Income of the second quarter was 300 million baht; Income of the third quarter was 334 million baht; and Income of the fourth quarter was 355 million baht with details as proposed in the Meeting.

For transformer business that is the core business of the Company, in 2022, the Company gained income from selling transformers and services in the amount of 1,164.57 million baht divided into 0.36% from selling transformers to government agencies and state enterprise, 71.58% from selling transformers to private sector, 24.11% from selling transformers to other countries, and 3.95% from services.

In 2023, the Company still determines to generate more income by maintaining existing customer base and expending new customer in domestic and international. Sustainable growth can be built via 3 affiliated businesses including “transformer business, solar business, and EV Charger business”. Formerly, the Company only had transformer business but the Company has developed transformer business that is our major business by inventing and producing Smart Transformer. This new transformer product can check and monitor operating situation of transformer in real-time via telephone, computer, and tablet. Subsequently, Smart Transformer is further developed as super low loss transformer helping to save energy. The Company’s Board of Directors and executives also proactively continue to expand our businesses to other fields, i.e., solar business. QTC is our representative to distribute solar cells and solar inverters supporting Thai society to consume green energy. This renewable energy business is further developed to EV Charger business that is currently preferred due to increase of demands of electric cars. This business also supports Thai society to achieve Zero emission goal. These 3 businesses will be able to make QTC grow sustainable through Superior Long Term strategy.

After clarification, the chairman provided the Meeting an opportunity to ask and give further opinions. It was appeared that there was no question or opinion asked or provided by any attendant. As a result, he proposed the Meeting to consider on acknowledgement of company's operating results in respect of 2022 that was already sent to all shareholders with Invitation Letter (Attachment 1).

**Resolution:** The Meeting had the resolution to acknowledge company's operating results in respect of 2022 as proposed .

**Agenda 3 Consideration and Approval of Company's Consolidated Financial Statement for Year Ended December 31<sup>st</sup>, 2022**

The Chairman assigned Mr. Ruangchai Kritsnakriengkrai, the Managing Director, to provide company's financial statement for year ended December 31<sup>st</sup>, 2022 as follows: Financial statement had been already audited and approved by company's auditor as well as verified by the Audit Committee. The details of such auditing and verification were shown in the 56-1 One Report 2022 delivered to all shareholders with Invitation Letter (Attachment 1, page 97-175).

**STATEMENTS OF PROFIT OR LOSS**

	CONSOLIDATED FINANCIAL STATEMENT UNIT: MILLION BAHT	CONSOLIDATED FINANCIAL STATEMENT UNIT: MILLION BAHT
	2022	2021
TOTAL REVENUE	1,183.42	1,236.70
TOTAL COST OF SALES AND SERVICES	875.42	1,068.08
TOTAL EXPENSES	156.99	147.94
NET PROFIT (LOSS)	88.36	15.84
EARNING PER SHARE (BAHT)	0.26	0.046

**STATEMENT OF FINANCIAL POSITION**

ACCOUNT RECEIVABLE	159.54	190.63
TOTAL ASSETS	1,885.60	1,847.12
SHORT-TERM LOAN	0	0
ACCOUNT PAYABLE	141.22	173.14
TOTAL DEBTS	250.97	263.87
ACCUMULATED PROFIT	114.67	63.29
TOTAL SHAREHOLDER'S EQUITY	1,634.63	1,583.25

**FINANCIAL RATIO FOR YEAR 2022**

GROSS PROFIT MARGIN	12.20%
NET PROFIT	1.28%
RETURN ON ASSETS (ROA)	0.85%
RETURN ON EQUITY (ROE)	0.98%
DEBT TO EQUITY RATIO (D/E)	0.17

From proposed Financial Statement, it was found that 2022 profit was decreased by 82% from 2021. As informed above, such reduction was caused by from impairment of lands, buildings, and equipment, service fee of connection of electricity grid, and Power Purchase Agreement.

Accounts Receivables were increased from last year due to business completion. Therefore, the Company give some loans to customers in order to maintain existing customer base and make new trades with new customer base. With economic condition, customers demanded loans with longer term.

In 2022, the Company efficiently and effectively managed cash therefore the Company had no short-term loan and long-term loan for account payables that was increased by 23% due to cash management for liquidity and consistency with longer duration of debt payment from customers.

Mr. Natthaphon Lilawatthananon clarified additional information to the Meeting that the Audit Committee, Executive Committee and Auditors have already considered and vitrified quarterly financial statement and financial statement for year 2022 in order to ensure that the company's financial statement was prepared correctly according to Generally Accepted Accounting Standards and its information was also disclosed sufficiently, reliably, and completely in Notes to Financial Statement.

After clarification, the chairman provided the Meeting an opportunity to ask and give further opinions. It was appeared that there was no question or opinion by any attendant. As a result, he proposed the Meeting to consideration and approval of company's consolidated financial statement for year ended December 31<sup>st</sup>, 2022.

**Resolution** : The Meeting had the resolution to approve the Company's consolidated financial statements for accounting period ended at 31 December 2021 that was already audited and certified by the Company's auditor with the following votes:

Approved	230,271,057	votes equal to 100.00
Disapprove	0	votes equal to 0
Abstain	1,058	votes

**Agenda 4: Consideration and Approval the dividend payment derived from operating results for the fiscal year ended 31 December 2022**

The Chairman assigned Miss. Chayaporn Charoenwong, The Consult of Law, clarified to the Meeting that According to The Company has a policy for payment of annual dividends at no less than fifty percent of the net profit in separate financial statements after deduction of juristic person income taxes and allocation of reserve funds in compliance with the law. However, the Company may consider dividend payments differing from the set policy, depending upon business performance, financial liquidity, economic conditions, and the necessity to use current capital to manage operations and expand the Company's business.

In addition, Sections 115 and 116 of the Public Companies Limited Act B.E. 2535 and Clauses 49 and 50 of the Company's Articles of Association provide that:

1. Shareholders' meeting must consider allocation of profit and payment of annual dividend.
2. The company must allocate 5 percent of the annual net profit (after deduction of (carried forward) retained loss (if any)) as legal reserve until it reaches 10 percent of registered capital.
3. No dividend can be paid from other type of monies except for profit and no dividend is made if the Company incurs retained loss.

According to the Company's operating results for the fiscal year ended 31 December 2022, in the amount of 0.20 baht for 341,092,557 shares, totaling 68,218,511.40 baht. The names of shareholders who are entitled to receive dividends will be determined on 11 April 2023 (Record Date), and the dividends will be paid on 26 April 2023.

After clarification, the chairman provided the Meeting an opportunity to ask and give further opinions. It was appeared that there was no question or opinion by any attendant. As a result, he proposed the Meeting

to consider and approve the dividend payment derived from operating results for the fiscal year ended 31 December 2022.

**Resolution:** The Meeting had the resolution to approve the dividend payment derived from operating results for the fiscal year ended 31 December 2022, in the amount of 0.20 baht for 341,092,557 shares, totaling 68,218,511.40 baht. The names of shareholders who are entitled to receive dividends will be determined on 11 April 2023 (Record Date), and the dividends will be paid on 26 April 2023, with vote as follows:

Approved	230,271,057	votes equal to 100.00
Disapprove	0	votes equal to 0
Abstain	1,058	votes

**Agenda 5: Consideration and Approval on Appointing Directors in place of Directors who have Completed their term**

The Chairman, clarified to the Meeting that, in order to be in accordance with Good Corporate Governance and enabling the Meeting to give their opinions fully as well as making voting fairly and clearly, Mr. Norachit Sinhaseni, Mr. Suroj Lamsam, Dr. Apichart Sramoon and Mr. Ruangchai Kritsnakriengkrai, the directors retire by rotation were invited to be out of the Meeting Room.

The Chairman assigned Mr. Poonphiphat Tantanasin, Nomination Remuneration and Corporate Governance Committee, clarified to the Meeting that, according to Section 18 of the Company Rules, it stated that there must be one third or the closest number of directors that shall be dismissed in every Annual General Meeting of Shareholders and the directors holding the longest term of positions shall be firstly dismissed. In this year, the names of the directors that shall be dismissed were as follows:

- |                                    |  |
|------------------------------------|--|
| 1. Mr. Norachit Sinhaseni          | Chairman of the Nomination, Remuneration and Corporate Governance Committee / Independent Director |
| 2. Mr. Suroj Lamsam                | Director   |
| 3. Dr. Apichart Sramoon            | Director   |
| 4. Mr. Ruangchai Kritsnakriengkrai | Director   |

The Board of Director had the resolution to approve on appointing Mr. Norachit Sinhaseni, Mr. Suroj Lamsam, Dr. Apichart Sramoon and Mr. Ruangchai Kritsnakriengkrai, the directors retired by rotation to be re-elected for another term. The total number of the Company's directors is 10 persons.

The Company has given an opportunity to its shareholders to nominate the qualified person for further appointment as the Company's director in accordance with such Selection Process in advance for the period of 92 days, commencing from 1 September 2022 to 1 December 2022, on the Company's website. So far none of minority shareholders has proposed any person for such consideration.

The chairman provided the Meeting an opportunity to ask and give further opinions. It was appeared that there was no question or opinion by any attendant. As a result, he proposed the Meeting to consider and approve the appointment of the above directors to hold the position of director for one more term. Profiles of these 4 directors are set out in the Invitation Letter (Attachment No.4).

**Resolution:** The Meeting had the resolution to appoint Mr. Norachit Sinhaseni, Mr. Suroj Lamsam, Dr. Apichart Sramoon and Mr. Ruangchai Kritsnakriengkrai, the directors retired by rotation to be re-elected for another term, be approved with the majority of the votes of the shareholders present and exercising their voting rights, as per the details below. Shareholders voted for each nominee as follows:

1. Mr. Norachit Sinhaseni

Approved	230,271,057	votes equal to 100.00
Disapprove	0	votes equal to 0
Abstain	1,058	votes

2. Mr. Suroj Lamsam

Approved	230,271,057	votes equal to 100.00
Disapprove	0	votes equal to 0
Abstain	1,058	votes

3. Dr. Apichart Sramoon

Approved	230,271,057	votes equal to 100.00
Disapprove	0	votes equal to 0
Abstain	1,058	votes

4. Mr. Ruangchai Kritsnakriengkrai

Approved	147,771,057	votes equal to 64.1727
Disapprove	82,500,000	votes equal to 35.8273
Abstain	1,058	votes

**Agenda 6: Consideration and Approval on the determination of directors' remuneration 2023**

The Chairman assigned Mr. Norachit Sinhaseni, Chairman of the Nomination Remuneration and Corporate Governance Committee, clarified in this agenda as follows:

The directors' remuneration is provided according to the criteria and policy determined by the Board, which was initially considered by the Nomination, Remuneration and Corporate Governance Committee. Such criteria also relates to the Company's operating results, performance and responsibility of the directors. The Company has clearly and transparently determined its policy for directors' remuneration. The remuneration is at the appropriate level and consistent with industry, which can attract and preserve the qualified directors. The proposed payment of meeting fee, monthly remuneration and yearly remuneration are as follows:

<b>Meeting fee</b>	<b>(Baht per meeting)</b>
Chairman of the Board of Director	20,000
Chairman of Audit Committee	15,000
Chairman of Nomination , Remuneration and Corporate Governance Committee	15,000
Director	15,000
Member of Audit Committee	10,000
Member of Nomination , Remuneration and Corporate Governance Committee	
<b>Monthly Remuneration</b>	<b>(Baht)</b>
Chairman of the board	30,000
Director	25,000
<b>Yearly Remuneration</b>	<b>Actual payment not exceeding Baht 6 million</b>

Remarks : Yearly Remuneration is paid to non-executive directors and subject to the discretion of the Nomination, Remuneration and Corporate Governance Committee.

After clarification, the chairman provided the Meeting an opportunity to ask and give further opinions. It was appeared that there was no question or opinion by any attendant. As a result, the chairman proposed the



Meeting to consider and approve the remuneration of directors for year 2023 that shall be paid in the form of Meeting fee, Monthly remuneration and Yearly remuneration.

**Resolution:** The Meeting had the resolution to approve the annual remuneration for the year 2023 with vote as follows:

Approved	230,271,057	votes equal to	99.9995
Disapprove	0	votes equal to	0
Abstain	1,058	votes equal to	0.0005

**Agenda 7: Consideration and approval the appointment of auditors and to determine their remuneration**

The Chairman assigned Mr. Natthaphon Lilawatthanun, the Chairman of Audit Committee, clarified to proposed to the Meeting to consider and approve on appointing Ms. Rosaporn Decharkom, Certified Public Accountant No. 5659 or Mr. Chayapol Suppasertanon, Certified Public Accountant No. 3972 or Mrs. Gingkarn Atsawarangsalit, Certified Public Accountant No. 4496 or Ms. Pimjai Manitkajohnkit, Certified Public Accountant NO. 4521 or Ms. Orawan Techawatanasirikul, Certified Public Accountant No. 4807 or Ms. Kirdsiri Kanjanaprakasit, Certified Public Accountant No. 6014 of EY Office Limited to be the auditors of the Company for 2023.

In this regard, The auditors to be proposed for appointment as the Company's auditors this year have performed duty as auditors for the second year. However, if the nominated auditors are unable to perform their duties for the Company, EY Office Limited agrees to designate other qualified members of its team to replace the nominated auditors in order to audit the Company's books and accounts and express opinion on the Company's financial statements and to determine their remuneration of up to Baht 1,650,000 per annum, not including out-of-pocket expenses.

The above nominated auditors do not have any relationship or interest with or in the Company or any subsidiaries, executives, major shareholders or their affiliates.

After clarification, the chairman provided the Meeting an opportunity to ask and give further opinions. It was appeared that there was no question or opinion by any attendant. As a result, the chairman proposed the Meeting to consider and approve the appointment of auditors and to determine their remuneration.

**Resolution:** The Meeting had the resolution to approve the appointment of company's auditor based on the proposed name list and the rate of audit fee in the maximum amount of 1,650,000 baht per year excluded from other expenses with vote as follows:

Approved	147,771,057	votes equal to	77.6634
Disapprove	42,500,000	votes equal to	22.3366
Abstain	40,001,058	votes	

**Agenda 8 :Consideration and Approval the amendment to the Company's articles of association, Articles 22, 27, 28, 35, 36, 38, 39, 46, 47 and adding clause 63 and 64**

The Chairman assigned Miss. Chayaporn Charoenwong, The Consult of Law, clarified in this agenda as follows:

Public Limited Companies Act (No. 4) 2022 has been published in the government gazette and came into effective on 24 May 2022 In order to for the regulations of the company to align with the Public Limited Companies Ac, the company hereby amends regulation Clause. 22, 27, 28, 35, 36, 38, 39, 46, 47 and adds Clause. 63 and 64 as follows;

The Existing Regulations	The New Regulations
<p>Clause 22. In the event that the entire Board of Directors vacates the office, such Board of Directors shall remain acting in the office to continue the business of the company only as necessary until the new Board of Directors takes hold of the office, unless the court orders otherwise.</p> <p>The Board of Directors who is vacating the officer, shall hold a shareholder meeting to elect a new Board of Directors within one (1) month from the date of vacating the office. The notice of the meeting shall be sent to the shareholders no less than fourteen (14) days prior to the meeting date. The notice of the meeting shall also be advertised in a newspaper at least three (3) days prior to the meeting date. It must be advertised for a period of three (3) consecutive days.</p>	<p>Clause 22. In the event that the entire Board of Directors vacates the office, such Board of Directors shall remain acting in the office to continue the business of the company only as necessary until the new Board of Directors takes hold of the office unless, the court orders otherwise.</p> <p>The Board of Directors who is vacating the officer, shall hold a shareholder meeting to elect a new Board of Directors within one (1) month from the date of vacating the office. The notice of the meeting shall be sent to the shareholders no less than fourteen (14) days prior to the meeting date. The notice of the meeting shall also be advertised in a newspaper or advertised electronically in accordance with the criteria and procedures of the law.</p>
<p>Clause 27. In calling a meeting of the Board of Directors, the chairman or the person assigned shall send the meeting notice to the directors no less than seven (7) days prior to the meeting date except in case of urgent necessity to protect the rights or benefits of the Company, the invitation shall be sent via other methods and set the date of the meeting earlier.</p> <p>In case two or more directors request for a meeting of the Board of Directors, the Chairman of the Board shall schedule the date of the meeting within fourteen (14) days from the date of receipt of such request.</p>	<p>Clause 27. In calling a meeting of the Board of Directors, the chairman or the person assigned shall send the meeting notice to the directors no less than three (3) days prior to the meeting date except in case of urgent necessity to protect the rights or benefits of the Company, the invitation shall be sent electronically or via other methods and set the date of the meeting earlier.</p> <p>When there is a reasonable cause or to protect the rights or benefits of the Company, two or more directors may jointly request the Chairman of the Board to call for a meeting. The agenda and reason of the meeting shall be determined. The Chairman of the Board shall schedule the date of the meeting within fourteen (14) days from the date of receipt of such request.</p> <p>In case the Chairman fails to comply with paragraph two, the directors may jointly call and schedule a meeting of the Board of Directors to consider the requested matter within fourteen (14) days from the date of expiration of the period under paragraph two.</p> <p>In the event that the chairman is absent for any reason, the vice-chairman shall be the person to call the meeting of the Board of Directors. In the event the vice-chairman is absent for any reason, two or more directors may jointly call a meeting of the Board of Directors.</p>

The Existing Regulations	The New Regulations
<p>Clause 28. For the Board of Directors meeting, the quorum must consist of not less than half of the total number of directors.</p> <p>In case the chairman is absent from the meeting or unable to perform the duties, if there is a vice-chairman, the vice-chairman shall be the chairman. If there is no vice-chairman or he is unable to perform his duties, the members present shall elect one among themselves to be the chairman of the meeting.</p>	<p>Clause 28. For the Board of Directors meeting, the quorum must consist of not less than half of the total number of directors who shall personally be present or via electronic means. The chairman of the board shall be the chairman of the meeting.</p> <p>In case the chairman is absent from the meeting or unable to perform the duties, if there is a vice-chairman, the vice-chairman shall be the chairman. If there is no vice-chairman or he is unable to perform his duties, the members present shall elect one among themselves to be the chairman of the meeting.</p>
<p>Clause 35. The Board of Directors must hold a shareholders' meeting at least once a year. Such meeting shall be called "general meeting" which shall be held within four (4) months after the end of the Company's fiscal year.</p> <p>Any other meeting of shareholders shall be called an "extraordinary general meeting."</p> <p>The Board of Directors may call an extraordinary meeting whenever it deems appropriate or one or more shareholders who have shares amounting to not less than ten (10) percent of the total number of shares sold, may submit their names in writing requesting the Board of Directors to call an extraordinary meeting at any time. The agenda and reasons for requesting the meeting must be clearly stated in the said letter. The Board of Directors must hold a shareholders' meeting within forty-five (45) days from the date of receipt of the letter from the shareholders.</p> <p>In the event that the Board of Directors fails to arrange a meeting within forty-five (45) days from the date of receipt of the letter from the shareholders, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may call the meeting themselves within forty-five (45) days from the date of expiration of the period under the above paragraph. This shall be deemed as a shareholders' meeting convened by the Board of Directors. The Company shall be responsible for necessary expenses incurred from holding the meeting and providing reasonable facilitation. If the quorum is incomplete, the shareholders who requested the meeting to be summoned shall jointly compensate the Company for the expenses incurred in holding that meeting.</p>	<p>Clause 35. The Board of Directors must hold a shareholders' meeting at least once a year. Such meeting shall be called "general meeting" which shall be held within four (4) months after the end of the Company's fiscal year.</p> <p>Any other meeting of shareholders shall be called an "extraordinary general meeting."</p> <p>The Board of Directors may call an extraordinary meeting whenever it deems appropriate or one or more shareholders who have shares amounting to not less than ten (10) percent of the total number of shares sold, may submit their names in writing requesting the Board of Directors to call an extraordinary meeting at any time. The agenda and reasons for requesting the meeting must be clearly stated in the said letter. The Board of Directors must hold a shareholders' meeting within forty-five (45) days from the date of receipt of the letter from the shareholders.</p> <p>In the event that the Board of Directors fails to arrange a meeting within forty-five (45) days from the date of receipt of the letter from the shareholders, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may call the meeting themselves within forty-five (45) days from the date of expiration of the period under the above paragraph. This shall be deemed as a shareholders' meeting convened by the Board of Directors. The Company shall be responsible for necessary expenses incurred from holding the meeting and providing reasonable facilitation. If the quorum is incomplete, the shareholders who</p>

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	<p>requested the meeting to be summoned shall jointly compensate the Company for the expenses incurred in holding that meeting.</p> <p>In the event that shareholders have called for an extraordinary general meeting of shareholders themselves, the shareholder calling the meeting may send a meeting invitation by electronic means to the shareholders who have expressed their intention or consent to send a meeting invitation by electronic means. Such actions must be in accordance with the criteria and procedures prescribed by the Public Company Registrar.</p>
<p>Clause 36. In calling a shareholders' meeting, the Board of Directors shall prepare a notice specifying the place, date, time, agenda of the meeting and matters to be proposed to the meeting with appropriate details. It shall clearly state that it is proposed for acknowledgment, approval, or consideration together with the opinions of the Board of Directors on such matters and shall be delivered to the shareholders and the public company registrar for acknowledgment at least seven (7) days prior to the meeting date. The notice of the meeting shall also be advertised in a newspaper at least three (3) days prior to the meeting date. It must be advertised for a period of three (3) consecutive days.</p>	<p>Clause 36. In calling a shareholders' meeting, personally or electronically, the Board of Directors shall prepare a notice specifying the place, date, time, agenda of the meeting and matters to be proposed to the meeting with appropriate details. It shall clearly state that it is proposed for acknowledgment, approval, or consideration together with the opinions of the Board of Directors on such matters and shall be delivered to the shareholders and the public company registrar for acknowledgment at least seven (7) days prior to the meeting date. The notice of the meeting shall also be advertised in a newspaper or advertised electronically in accordance with the criteria and procedures of the law.</p>
<p>Clause 38. In the shareholders' meeting, the shareholders may appoint proxies to attend and vote on their behalf in the meeting. The proxy must be made in writing with the signature of the grantor and shall be in accordance with the form prescribed by the public company registrar. The form shall be submitted to the Chairman of the Board, or a person designated by the Chairman of the Board of Directors at the meeting place before the proxy attends the meeting and at least contains the following items:</p> <ul style="list-style-type: none"> <li>A. Number of shares held by the grantor</li> <li>B. Name of the proxy</li> <li>C. The time of the meeting when the proxy is entrusted to attend the meeting and vote.</li> </ul>	<p>Clause 38. In the shareholders' meeting, the shareholders may appoint proxies to attend and vote on their behalf in the meeting. The proxy must be made in writing with the signature of the grantor and shall be in accordance with the form prescribed by the public company registrar. The form shall be submitted to the Chairman of the Board or a person designated by the Chairman of the Board of Directors at the meeting place before the proxy attends the meeting or the proxy may be made by electronic means instead. It must use a method that is safe and reliable indicating that the proxy is made by the shareholder. and is in accordance with the criteria prescribed by the registrar. The proxy shall at least contain the following items:</p> <ul style="list-style-type: none"> <li>A. Number of shares held by the grantor</li> <li>B. Name of the proxy</li> <li>C. The time of the meeting when the proxy is</li> </ul>

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<p>Clause 39. The meeting of shareholders shall proceed according to the order of the agenda specified in the notice of the meeting unless the meeting resolves to change the order of the agenda with a vote of not less than two-thirds (2/3) of the number of shareholders present at the meeting. When the meeting has completed the consideration of the agenda specified in the meeting notice, the shareholders holding shares in aggregate of not less than one-third (1/3) of the total number of shares sold may request the meeting to consider matters other than those specified in the meeting notice.</p> <p>In the event that the meeting is unable to complete the consideration of the matters according to the agenda specified in the meeting notice or matters proposed by shareholders that are proposed and need to postpone the consideration, the meeting shall determine the place, date and time of the next meeting and the Board of Directors shall send a meeting notice specifying the place, date, time and agenda to the shareholders at least seven (7) days prior to the meeting. This shall be advertised in the newspaper.</p>	<p>entrusted to attend the meeting and vote.</p> <p>Clause 39. The meeting of shareholders shall proceed according to the order of the agenda specified in the notice of the meeting unless the meeting resolves to change the order of the agenda with a vote of not less than two-thirds (2/3) of the number of shareholders present at the meeting. When the meeting has completed the consideration of the agenda specified in the meeting notice, the shareholders holding shares in aggregate of not less than one-third (1/3) of the total number of shares sold may request the meeting to consider matters other than those specified in the meeting notice.</p> <p>In the event that the meeting is unable to complete the consideration of the matters according to the agenda specified in the meeting notice or matters proposed by shareholders that are proposed and need to postpone the consideration, the meeting shall determine the place, date and time of the next meeting and the Board of Directors shall send a meeting notice specifying the place, date, time and agenda to the shareholders at least seven (7) days prior to the meeting. This shall be advertised in the newspaper or may be advertised electronically in accordance with the criteria and procedures of the law.</p>
<p>Clause 46. When the company wishes to reduce its capital, there must be a letter notifying the resolution of the capital reduction to the company's creditors within fourteen (14) days from the date of the resolution of the shareholders' meeting. The objection must be submitted within two (2) months from the date of receipt of the notice of the resolution. The resolution shall also be published in a newspaper within fourteen (14) days, for a period of three (3) consecutive days</p>	<p>Clause 46. When the company wishes to reduce its capital, there must be a letter notifying the resolution of the capital reduction to the company's creditors within fourteen (14) days from the date of the resolution of the shareholders' meeting. The objection must be submitted within two (2) months from the date of receipt of the notice of the resolution. The resolution shall also be published in a newspaper or advertised electronically in accordance with the criteria and procedures of the law, within fourteen (14) days.</p>
<p>Clause 47. It is forbidden to announce the approval of dividend payment except it is approved by the resolution of the shareholders' meeting or resolutions of the Board of Directors where there is an interim dividend payment</p> <p>The dividend payment shall be notified in writing to the shareholders. The notice of the dividend payment shall be published in a newspaper for three (3) consecutive days and such dividend payment shall be made within one (1) month from the date of such resolution.</p>	<p>Clause 47. It is forbidden to announce the approval of dividend payment except it is approved by the resolution of the shareholders' meeting or resolutions of the Board of Directors where there is an interim dividend payment</p> <p>The dividend payment shall be notified in writing to the shareholders. The notice of dividend payment shall be published in a newspaper or advertised via electronic means in accordance with the criteria and procedures of law. Such dividend payment shall be made within one (1) month from the date of such resolution.</p>
<p>None</p>	<p>Clause 63. In the event that any meeting of the Board of Directors and/or shareholders is held via</p>

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	electronic means, the delivery of meeting invitations and meeting documents to directors and/or shareholders can be made by electronic mail. It must be delivered within the period specified by law. The copies of the meeting invitations and supporting documents shall be kept as evidence, which may also be stored in electronic form.
None	Clause 64. In sending any letter or document, the company or its Board of Directors may send it by electronic means to any director, shareholder or creditor of the Company who has expressed their intention or consent to the sending of such letter or document by electronic means. Such actions must be in accordance with the criteria and procedure prescribed by the Public Company Registrar.

After clarification, the chairman provided the Meeting an opportunity to ask and give further opinions. It was appeared that there was no question or opinion by any attendant. As a result, the chairman proposed the Meeting to consider and approve the amendment to the Company's articles of association, Articles 22, 27, 28, 35, 36, 38, 39, 46, 47 and adding clause 63 and 64

**Resolution:** The Meeting had the resolution to approve the amendment to the Company's articles of association, Articles 22, 27, 28, 35, 36, 38, 39, 46, 47 and adding clause 63 and 64 with vote as follows:

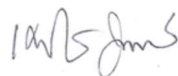
Approved	190,271,057	votes equal to 82.6288
Disapprove	0	votes equal to 0
Abstain	40,001,058	votes equal to 17.3712

#### **Agenda 9 : Other Businesses (if any)**

The chairman provided the Meeting an opportunity to ask and give further opinions. It was appeared that there was no question or opinion asked or provided by any attendant, the Chairman gave the speech to thank all attendants for participating in this Annual General Meeting of Shareholders for Year 2023 and close the Meeting.

The Meeting was closed at 3.21 pm.

Signature



Chairman

(Mr. Krirk-Krai Jirapaet )

Signature



Recorder

(Miss Pakanat Tungtrakool)

Remarks: The Company recorded the Meeting in video format.