

(Translation)

**Minutes of the 2025 Annual General Meeting of Shareholders  
of  
Sri Trang Agro-Industry Public Company Limited**

Held on 9 April 2025, commenced at 3.00 p.m. (Bangkok time)

Through Electronic Media pursuant to the Emergency Decree on Electronic Meeting B.E. 2563  
and other related laws and regulations

For the holding of the 2025 Annual General Meeting of Shareholders of Sri Trang Agro-Industry Public Company Limited (the “**Company**”), the Company has set the record date for determining the shareholders entitled to attend the 2025 Annual General Meeting of Shareholders (the “**Meeting**”) according to the Securities and Exchange Act B.E. 2535 on 3 March 2025. The Company currently has a registered and paid-up capital of Baht 1,535,999,998, representing the total number of issued ordinary shares of 1,535,999,998 shares with a par value of Baht 1.00 per share. At the beginning of the Meeting, there were 7 shareholders present in person and 434 shareholders present by proxy, totaling 441 shareholders present at the Meeting, holding 907,489,842 shares representing 59.0813 percent of the total number of shares sold of the Company (i.e. shareholders and proxies amounting to not less than 25 or not less than one half of the total number of shareholders holding not less than one-thirds of the total number of shares sold of the Company), and constituting a quorum as required by the Articles of Association of the Company. Mrs. Romtham Chalapati, coordinator of the Meeting, introduced the 12 directors who were in the meeting room, representing 100 percent of board members, present at the Meeting as follows:

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|---------------------------------|--|
| 1. Mr. Viyavood Sincharoenkul   | Chairman and Chairman of Executive Committee   |
| 2. Ms. Anusra Chittmittrapap    | Vice Chairman, Independent Director, Chairman of Audit Committee, Chairman of Remuneration Committee and Chairman of Corporate Governance Committee        |
| 3. Mr. Veerasith Sinchareonkul  | Managing Director (CEO), Chairman of Risk Management Committee, Chairman of Sustainable Development Committee and Member of Corporate Governance Committee |
| 4. Mr. Kitichai Sincharoenkul   | Director, Executive Director and Member of Nomination Committee  |
| 5. Mr. Vitchaphol Sincharoenkul | Director, Executive Director and Member of Sustainable Development Committee   |
| 6. Mr. Patrawut Panitkul        | Director, Executive Director, Member of Risk Management Committee and Chief Financial Officer (CFO)  |
| 7. Mr. Chalernpop Khanjan       | Director, Executive Director, Member of Risk Management Committee and Member of Sustainable Development Committee  |
| 8. Mr. Chaiyos Sincharoenkul    | Director and Executive Director  |
| 9. Mr. Lee Paul Sumade          | Director and Executive Director  |
| 10. Gen Thanasorn Pongarna      | Independent Director, Member of Audit Committee, Chairman of Nomination Committee and Member of Remuneration Committee                                     |



- |                                |  |
|--------------------------------|--|
| 11. Ms. Nongram Laohaareedilok | Independent Director, Member of Audit Committee, Member of Nomination Committee and Member of Remuneration Committee |
| 12. Mr. Thanatip Upattising    | Independent Director and Member of Corporate Governance Committee  |

Mrs. Romtham then introduced the relevant persons to the Meeting accordingly;

1. Ms. Krongkaew Limkittikun, auditor from EY Office Limited, who is the Company's auditor for the year 2024
2. Mr. Visarut Meakha-aphirak, lawyer from Siam Premier International Law Office Limited, acting as an inspector to ensure the transparency and accurate of vote counting in shareholders' meetings including witnessing the vote counting,
3. Mrs. Pacharin Anuwongwattanachai, Company Secretary.

Mrs. Romtham informed the Meeting that the invitation letter and documents used in this Meeting had been published on the Company's website and notified the Stock Exchange of Thailand on 10 March 2025. The Company has opened an electronic registration system for the submission of meeting participation requests since 28 March 2025. In addition, the Company has given shareholders an opportunity to ask questions about the agenda for this meeting in advance, the details which are shown in the invitation letter and on the company's website. Shareholders can submit the questions from 10 March 2025 to 25 March 2025. However, no shareholders submitted questions in advance to the Company.

In cases where a shareholder has executed Proxy Form A, B, or C to authorize an independent director to vote on their behalf, and has indicated their voting intentions, the Company has already voted in accordance with the instructions of the shareholder or proxy grantor in advance.

Then, Mrs. Romtham invited Mr. Viyavood Sincharoenkul, Chairman of the Board, who is the Chairman of the Meeting, to start the Meeting.

Chairman asked Ms. Anusra Chittmitrapap, Vice Chairman, to start and proceed the Meeting. Then Ms. Anusra welcomed shareholders and started the 2025 Annual General Meeting of shareholders.

Prior to the commencement of the agenda items, Ms. Anusra assigned Mrs. Romtham to explain the Meeting as follows:

This Meeting is an electronic meeting in accordance with the Electronic Media pursuant to the Emergency Decree on Electronic Meeting B.E. 2563 and the Ministry of Digital Economy and Society Notification Re: Standards of Maintaining Security of Meetings via Electronic Means B.E. 2563, whereby the Company has provided a service provider for organizing meetings via electronic media that has expertise and has been certified by relevant agencies as follows,

- Meeting control system (Zoom Meeting) which certified and
- Inventech Connect voting system which has passed the Self-Assessment from the Electronic Transactions Development Agency (ETDA). In addition, a representative from an external legal advisory firm has been appointed to oversee the voting process and ensure that the meeting is conducted transparently and in compliance with applicable regulations, as well as in accordance with the principles of good corporate governance.

Shareholders can verify their identity and register to attend the meeting according to the details in Enclosure 9 which the Company provided along with the meeting invitation letter.

Then Mrs. Romtham informed the Meeting that this Meeting the Company will proceed to collect, use and disclose personal information including images audio and video of attendees for recording and preparation of minutes, management of the meeting, etc., then Mrs. Romtham clarified the methods and criteria for the Meeting as follows:

- For the vote casting, each shareholder has votes equal to the number of shares held or the number of shares granted by proxy on a one share one vote basis.
- 1 shareholder has the right to vote only one way, agree, disagree or abstain, except for custodian who can split their votes. However, for shareholders who voted in advance, the Company has recorded the votes according to the shareholders' wish.

- For agenda item 5, concerning the election of directors to replace the directors who retire by rotation, will use the method of election on an individual basis to comply with the Company's Articles of Association and good corporate governance guidelines.

In addition, she has clarified the rules of voting methods, vote counting and methods for asking questions or expressing opinions which are as follows:

1. The Meeting will consider the matters in the order of the agenda which is specified in the invitation letter. The information on each agenda will be presented and shareholders will be allowed an opportunity to ask questions before voting, the Company has a period of 1 minute to wait for shareholders to ask questions. The result of the vote to the meeting will be announced when the votes were counted in that agenda finished.
2. Voting method, shareholders choose the agenda to vote then press the "Vote" button. The system will display all 3 voting channels: agree, disagree and abstain. For shareholders or persons who have many proxies, the system will display all the names of proxies. The voting will be separate for each user account.

Shareholders who wish to cancel the vote, press "Cancel Vote" button. For shareholders who do not cast their votes within the specified time, it would be deemed to approve the agenda item being voted on. The vote casting can be changed until the close of the casting. The Company gives the voting time of 1 minute and when the voting result submission for each agenda has been closed, the results of that agenda will be announced at the meeting.

3. In the case of shareholders who have many proxies, using the same e-mail address and phone number to verify the identity to receive the proxy, the system will combine the name of those granting proxies in the same account. Except for using different e-mail addresses and phone numbers to verify the identity to receive the proxy, the system will not combine the name of those granting proxies, it will use separate user account.

To access other accounts, press to select the menu. "Account" and click "Change Account" button to access other shareholders' accounts. The system will not remove votes from the meeting base.

4. In the case that shareholders leave the meeting before the closing of the voting for any agenda item, the votes of such shareholders would not be counted toward quorum and the votes will not be counting for the remaining agenda item. However, leaving the quorum for any agenda will not deprive shareholders' rights, such shareholders can log in again and vote on the next agenda item.

5. Asking questions or expressing opinions

Before voting on each agenda, the Chairman will allow the attendant an opportunity to ask questions or express opinions on issues related to that agenda, by selecting the agenda that would like to ask questions or express opinions, then press the "Question" button, which can ask in 2 ways:

- Inquire via message, can type inquiry then press the button "Send Question" whereby the Company will answer questions at the Meeting on the agenda related to that question. However, if there are many questions sent in, the Company reserves the right to consider selecting questions as appropriate or
- Inquiries via video and audio (vdo conference) by pressing the button "Visual and audio inquiries" and then press "OK" to confirm the reservation. Once allowed by the staff, turn on the camera and microphone. The Shareholder must inform first and last names and status as a shareholder or proxy before asking questions for the Company to be able to record the minutes of the meeting accurately and completely.

The Company reserves the right to cut off the picture and sound of shareholders who ask questions or make impolite comments or defame others or violating any laws including infringement of the rights of others or disturbing the meeting or causing trouble to other attendees.

6. In the case of there are many shareholders who want to ask questions with pictures and sounds, to maintain the duration of the meeting, will allow shareholders to ask questions via text message, the staff will answer the questions or bring questions to answer at the end of the meeting.
7. In the case of shareholders who have any problems in using the meeting system or voting system, can follow the instructions the Company provided with the invitation letter or select "Help" menu in the system or contact Inventech Call Center at the number 02-460-9222 or Line Official @inventechconnect.
8. If there is a system failure during the meeting, shareholders will receive an email to return to the meeting via the backup system.

Vote counting will be done immediately, and the results of the vote counting will be informed to the meeting after counting votes for that agenda has been completed. However, the base for counting votes for each agenda may not be the same. This is because there may be additional shareholders or proxies attending the meeting during the meeting.

For Agenda 5, consider the election of directors to replace the directors who retire by rotation, the results of counting of votes will be reported individually.

After that, shareholders were allowed an opportunity to ask questions about the criteria and voting methods, there are no questions, then Ms. Anusra started the Meeting and proceeded with the following agenda items:

**1. To consider and certify the minutes of the 2024 Annual General Meeting of Shareholder, held on 9 April 2024**

Ms. Anusra proposed the minutes of the 2024 Annual General Meeting of Shareholder, held on 9 April 2024, for the consideration of the Meeting. The details of the said minutes appeared in Enclosure 1 of the notice of this Meeting. Ms. Anusra then allowed the Meeting to raise questions and express opinions.

There were no questions and opinions raised by shareholders. The Meeting therefore resolved to certify the minutes of the 2024 Annual General Meeting of Shareholder, held on 9 April 2024 as proposed with the majority votes of the shareholders attending the Meeting and casting their votes as follows:

Approved	907,510,950	votes,	equivalent to	99.9991	per cent
Disapproved	8,000	votes,	equivalent to	0.0008	per cent
Abstained	0	votes,	equivalent to	-	per cent

**2. To acknowledge the Company's operations for the year 2024**

Ms. Anusra assigned Miss Pimpetch Sapkhoonthawee, Investor Relations of the Company, to report on the details of this agenda item for consideration of the Meeting.

Prior to reporting on the details of this agenda, Miss Pimpetch informed the shareholders that the Company regularly prepares the Management Discussion and Analysis (MD&A) along with the submission of financial statements. Miss Pimpetch then reported on the Company's performance for the year 2024 is summarized as follows:

**2024 Rubber Price Situation**

In 2024, the Company delivered strong performance, supported by an increase in rubber prices throughout the year. The average price of TSR20 rubber on the Singapore Commodity Exchange (SICOM) was 174 cents per kilogram, representing a 26.7% increase from last year. This increase was driven by rising demand from non-China tire manufacturers beginning in December 2023, combined with heightened demand for both EUDR-compliant and non-EUDR rubber as buyers sought to stockpile ahead of the originally scheduled EUDR enforcement deadline at the end of 2024.

## **Financial Performance Overview**

In 2024, the Company recorded sales and service revenue of THB 114,374 million, representing a 36% year-on-year increase. Revenue from the natural rubber business totaled THB 89,463 million, accounting for 78% of total revenue and marking a 38% increase from the previous year. This included TSR revenue of THB 82,926 million, RSS revenue of THB 6,221 million, and latex revenue of THB 316 million.

Additionally, latex sold to Sri Trang Gloves (Thailand) PCL, classified as an intercompany transaction and thus not recognized in the financial statements, amounted to THB 8,097 million. The increase in natural rubber revenue was primarily driven by a 26% rise in average selling prices, in line with global rubber price trends, as well as an increase in sales volume.

Revenue from the rubber gloves business amounted to THB 24,785 million, accounting for 22% of total sales and service revenue, and showing a 30% year-on-year increase due to higher sales volume and improved average selling prices.

The Company also generated THB 126 million in revenue from other products and services.

## **Sales Volume**

- Natural Rubber Products

Sales volume in 2024 was 1,414,770 tons, an 8% increase YoY. Including latex sold to Sri Trang Gloves (Thailand) PCL, total volume would be approximately 1.6 million tons. The increase was supported by recovering demand and sufficient raw material supply, in contrast to the previous year which was affected by the El Niño phenomenon. Moreover, the Company began supplying EUDR-compliant rubber in Q2/2024, with a total of 133,163 tons delivered.

- Rubber Gloves

Sales volume in 2024 reached 38,549 million pieces, the highest in the Company's history, representing a 23% increase YoY. This growth was observed across all product types, including powdered (NRPD), powder-free (NRPF), and synthetic rubber gloves (NBR). Supporting factors included:

1. Continued global recovery in glove demand, with customer and distributor inventory levels returning to normal
2. US import tariffs on Chinese gloves, enhancing the Company's competitiveness in the US market
3. Brazil's anti-dumping measures, in which the Company received the lowest tariff rate compared to competitors in China and Malaysia.

## **Gross Profit**

In 2024, gross profit totaled THB 10,821 million, a 32.6% increase from last year, supported by rising selling prices and sales volumes in both rubber and glove businesses. The consolidated gross profit margin was 9.5%, comparable to the previous year's margin of 9.7%.

## **EBITDA**

The Company reported EBITDA of THB 7,754 million in 2024, a 95% increase from last year, representing an EBITDA margin of 6.8%, up from 4.7% in the previous year.

## **Net Loss**

In 2024, net profit attributable to equity holders of the Company was THB 1,670 million, reversing the net loss reported in the previous year. This represented a net profit margin of 1.5%. Earnings per share stood at THB 1.09, compared to a loss per share of THB 0.28 in the prior year.

## **Consolidated Balance Sheet**

### **Total Assets**

As of December 31, 2024, the Company and its subsidiaries recorded total assets of THB 131,208 million, an increase of THB 19,470 million from the end of 2023.

### Current Assets

Current assets totaled THB 64,584 million, representing 49% of total assets, increasing THB 16,232 million or 34% YoY. The increase was primarily due to higher inventory levels, driven by the rise in rubber prices and greater sales volume.

### Non-Current Assets

Non-current assets stood at THB 66,624 million, or 5.11% of total assets, up THB 3,239 million or 5% YoY, mainly due to an increase in other non-current financial assets from fair value adjustments. Meanwhile, property, plant, and equipment declined slightly due to depreciation.

### **Liabilities**

As of December 31, 2024, total liabilities were THB 61,513 million, an increase of THB 17,921 million from the end of 2023.

### Current Liabilities

Current liabilities were THB 39,760 million, representing 65% of total liabilities, up THB 24,995 million or 69% YoY. The increase was mainly from short-term borrowings, used to finance raw material purchases and working capital in response to rising rubber prices.

### Non-Current Liabilities

Non-current liabilities stood at THB 21,752 million, accounting for 35% of total liabilities, down THB 7,073 million or 25% from the prior year. This decrease was primarily due to repayment of long-term loans and debentures.

### **Shareholders' Equity**

As of December 31, 2024, shareholders' equity totaled THB 69,695 million, an increase of THB 1,549 million or 2% from the previous year, supported by the Company's improved financial performance.

Shareholders can review the full details of the financial statements in the 56-1 One Report, Part 3: Financial Statements.

In addition to its financial performance, the Company has operated under the vision of "The Green Rubber Company," which has been embedded as part of the Company's DNA for over two decades. The Company prioritizes both product quality and its responsibilities toward society, the environment, corporate governance, and the economy (ESG). These principles form the foundation of its sustainable growth strategy aimed at generating consistent long-term returns to shareholders, while meeting the needs and expectations of all stakeholders. Under the "4 Green Strategy," the Company has undertaken the following significant sustainability initiatives:

### **Environmental dimension**

The Company has established a strategic roadmap to reduce greenhouse gas emissions as follows:

- 1) The Company utilizes biomass fuel in the rubber drying process, accounting for 87% of energy used, and has achieved 49.8% renewable energy usage across its production processes.
- 2) The solar floating project has now been implemented at eight factories, with a total installation capacity of 20 megawatts. This contributes to an annual reduction of approximately 14,000 tons of carbon dioxide equivalent (tCO<sub>2</sub>e).
- 3) The Company has successfully reduced its greenhouse gas emissions intensity per unit of product by 12% compared to the base year, exceeding the target of 10%.
- 4) The Carbon Sequestration and Emissions Reduction Project in rubber plantations spanning 36,470 rai, under Sri Trang Rubber & Plantation Co., Ltd., has been registered under the Thailand Voluntary Emission Reduction Program (T-VER) with the Thailand Greenhouse Gas Management Organization (TGO). The project is expected to reduce an average of 154,465 tCO<sub>2</sub>e annually. As of now, 14,450 tCO<sub>2</sub>e have been certified and are eligible for sale in the carbon credit market.

Additionally, the Company has implemented a 3Rs (Reduce, Reuse, Recycle) approach to manage water consumption and wastewater. In 2024, the Company successfully reduced water consumption per unit of output by 31%, achieving its set target. Moreover, 93% of water used in production was recycled from treated water.

The Company also applies the 3Rs principle in waste management by maximizing resource efficiency, promoting reuse and recycling, and implementing waste management initiatives aligned with the Circular Economy concept.

### **Social dimension**

- 1) The Company emphasizes the importance of respecting human rights, labor rights, and non-discrimination in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the standards of the International Labour Organization (ILO). In 2024, the Phitsanulok branch was certified for compliance with all 11 ILO forced labor indicators.
- 2) The Company is committed to employee welfare, including occupational health and safety. It has implemented ISO 45001 standards across its block rubber factories, targeting 100% coverage.
- 3) The Company supports community and social development through various projects, such as:
  - “Good Quality Latex Creates Happiness” Project
  - “Bun Tuk Yang Tid Rang Srang Roi Yim” Project
  - “S-Brick: Sustainable Brick, Green Brick” Project
  - “Sri Trang Volunteer Program”

### **Governance and economic dimension**

- 1) The Company received a 5-star “Excellent” rating for Corporate Governance for the sixth consecutive year from the Thai Institute of Directors (IOD).
- 2) The Company is a certified member of the Thai Private Sector Collective Action Against Corruption (CAC). It continues to operate transparently and actively encourages business partners to join CAC. In 2024, the Company received the CAC Change Agent Award, recognizing its efforts to expand a transparent and corruption-free business network, and reaffirming its strong commitment to anti-corruption practices.
- 3) In terms of research and innovation, the Company implemented 11 innovation projects in 2024, focusing on the application of digital and AI technologies in natural rubber factories to enhance production efficiency, improve product quality, and support sustainable environmental management.
- 4) Sustainable Supply Chain Management
  - The Company is well-prepared for the EU Deforestation Regulation through the creation of the “Sri Trang Ecosystem,” a transparent and traceable natural rubber procurement system using the “Sri Trang Friends” and “Sri Trang Friends Station” applications, which meet global market requirements.
  - In 2024, the Company generated income of THB 1,683 million for smallholder farmers who sold rubber to the Company via the application.

The Company has received various sustainability-related certifications, rankings, and awards at both international and national levels, including:

- FSC-FM and FSC-CoC Certifications
- Carbon Footprint Organization (CFO) Registration
- T-VER and LESS program participation
- Membership in GPSNR, RubberWay, and the Thailand Carbon Neutral Network as a Climate Action Leading Organization
- Sustainability ratings from institutions such as S&P Global, Eco Vadis (Gold level), and SPOTT
- SET ESG Ratings at the highest level “AAA” in the Agro and Food Industry category for the second consecutive year from the Stock Exchange of Thailand

In addition, the Company has received several sustainability awards, such as, SET Award, Sustainability Disclosure Recognition, CSR-DIW and CSR-DIW Continuous 2024, Outstanding Organization Award for Promoting Employment for Persons with Disabilities 2024, Disease-free, Safety, Healthy Body and Mind Workplace Project 2024 and Climate Action Leading Organization (CALO) 2024.

All these achievements affirm the Company's unwavering commitment to sustainable business operations and its dedication to the interests of all stakeholders.

Ms. Anusra then allowed the Meeting to raise questions and express opinions.

There were no questions and opinions raised by shareholders. Ms. Anusra then informed the Meeting that, as this agenda item is for acknowledgment only, no voting is required.

### **3. To consider and approve the audited financial statements of the Company for the year ended 31 December 2024**

Ms. Anusra assigned Miss Pimpetch Sapkhonthawee, Investor Relations of the Company, to report on the details of this agenda item for consideration of the Meeting.

Miss Pimpetch informed the shareholders that in compliance with the Public Companies Limited Act and the Articles of Association of the Company, the Board of Directors shall prepare a balance sheet and profit and loss statements as of the end of the fiscal year and submit such a statement of financial position and statements of comprehensive income to the Annual General Meeting of Shareholders for consideration and approval.

The Board of Directors considers it appropriate to propose the Meeting to consider and approve the Company's financial statements for the year ended December 31, 2024, together with the auditor's report, which have been audited and certified by EY Office Limited, the Company's appointed auditor which have been reviewed and endorsed by the Board of Directors and are deemed to be in accordance with generally accepted accounting principles and standards.

#### Key Financial Highlights for the Year Ended 31 December 2024

<b>Items</b>	<b>Consolidated Financial Statements</b>	<b>Separate Financial Statements</b>
Revenue from sales of goods and services (million Baht)	114,374	71,264
Gross profit (million Baht)	10,821	4,698
Net profit attributed to equities holders of the Company (million Baht)	1,670	1,146
Earnings per share (Baht per share)	1.09	0.75
Total assets (million Baht)	131,208	66,143
Total liabilities (million Baht)	61,513	40,073
Equity (million Baht)	69,695	26,070

Shareholders can review the full details of the financial statements in the 56-1 One Report, Part 3: Financial Statements.

Ms. Anusra then allowed the Meeting to raise questions and express opinions.

There were no questions and opinions raised by shareholders, Ms. Anusra then requested the Meeting to consider and approve the audited financial statements of the Company for the year ended 31 December 2024 as proposed.

After due consideration, the Meeting approved the audited financial statements of the Company for the year ended 31 December 2024 with the majority votes of the shareholders attending the Meeting and casting their votes, as follows:

Approved	907,852,951	votes,	equivalent to	99.9991	per cent
Disapproved	8,000	votes,	equivalent to	0.0008	per cent
Abstained	673,400	votes,	equivalent to	-	per cent

#### 4. To consider and approve the dividend payment of the Company for the year 2024

Ms. Anusra assigned Mr. Patrawut Panitkul, Director and Chief Financial Officer (CFO), to inform the details of this agenda item to the Meeting.

Mr. Patrawut informed the Meeting that according to the Public Companies Limited Act and the Articles of Association of the Company, the Company shall allocate the annual net profit as legal reserve in an amount of not less than 5% of the annual net profit, less the sum of accumulated loss brought forward (if any), until the legal reserve amounts to not less than 10% of the registered capital. Moreover, no dividend shall be paid out of funds other than profit. Since the Company has already allocated the net profit as legal reserve in the amount as required by law, the Company is not required to allocate such net profit as legal reserve this year.

Currently, the Company's policy is to pay a dividend of approximately 30% of our net profit for each financial year but not in excess of our retained earnings, taking into account the Company's financial position, results of operations and cash flow, the ability of the subsidiaries, associates and joint venture entity to make dividend payment to the Company, our Company's expected working capital requirements to support the Company's future growth, and general economic conditions and such other external factors that the Company believes to have an impact on the business operations of the Company.

From the performance results of the Company for the year 2024, it is appropriate to pay dividends to the shareholders of Baht 1.00 per share, totaling Baht 1,536 million which paid from net profit of year 2024 and retain earnings under non-BOI after deduction of net loss carried forward for five years up to the present accounting period, whereby individual shareholders shall not be entitled to a tax credit.

##### Information of dividend payment for the years 2022 – 2024

	2024	2023	2022
Net profit (loss) according to the consolidated financial statements (million Baht)	1,670.38	(434.37)	4,795
Earnings (loss) per share according to the consolidated financial statements (Baht)	1.09	(0.28)	3.12
Dividend per share (Baht)	1.00*	1.00	2.00
<i>The interim dividend (Baht/share)</i>	-	-	1.00
<i>Year-End dividend (Baht/share)</i>	1.00	1.00	1.00
Number of shares (shares)	1,535,999,998	1,535,999,998	1,535,999,998
Total dividend payment (million Baht)	1,536	1,536	3,072.00
Payout ratio (%)	91.96	N/A	64.1

\* Propose for approval

If the dividend payment has been approved by the 2025 Annual General Meeting of Shareholders, the Board of Directors has fixed 21 April 2025 as the record date for determining the shareholders entitled to receive a dividend.

Shareholders who hold shares in the Company through direct securities accounts with the Central Depository (Pte) Limited (“CDP”) (“Depositors”) or persons with shares standing to the credit of their securities accounts with the Depository Agents at 5.00 p.m. (Singapore time) on 21 April 2025 will be entitled to receive the dividend for the year 2024.

The annual dividend for the year 2024 is scheduled to be paid on 8 May 2025.

Ms. Anusra then allowed the Meeting to raise questions and express opinions.

There were no questions and opinions raised by shareholders, Ms. Anusra then requested the Meeting to approve the dividend payment of the Company for the year 2024 as proposed.

After due consideration, the Meeting approved the dividend payment of the Company for the year 2024 with the majority votes of the shareholders attending the Meeting and casting their votes, as follows:

Approved	908,526,351	votes,	equivalent to	99.9991	per cent
Disapproved	8,000	votes,	equivalent to	0.0008	per cent
Abstained	0	votes,	equivalent to	-	per cent

**5. To consider and approve the election of directors to replace the directors who retire by rotation**

Ms. Anusra informed the Meeting that according to the Public Limited Companies Act and the Articles of Association of the Company, one-third of the directors of the Company shall vacate office at every Annual General Meeting of Shareholders or, if the number of directors is not a multiple of three, then the number nearest to one-third, shall retire from office. The Company has a total of 12 directors, so this year, the four directors who shall vacate office are:

1. Mr. Thanatip Upatising Director / Independent Director
2. Ms. Nongram Laohaareedilok Director / Independent Director
3. Mr. Chaiyos Sincharoenkul Director
4. Mr. Kitichai Sincharoenkul Director

The said directors vacating office may be re-elected. However, the Company does not have a policy to allow shareholders to nominate persons to be considered for election as the Company's directors.

The Nomination Committee has carefully considered and screened according to the Company's procedure and found that the persons nominated qualified in accordance with relevant regulations and suitable for the business of the Company. All four persons have knowledge, capabilities, experience, and expertise that are useful to the Company's business as well as have moral ethics and qualifications and do not have prohibited characteristics according to the Public Company Limited Act B.E. 2535 (as amended) and the Securities and Exchange Act B.E. 2535 (as amended) as well as related announcements. Including those holding the position of independent directors are able to express his opinions independently and is qualified according to the Company's definition of independent director, which is in accordance with the announcement of the Capital Market Supervisory Board. Therefore, it was deemed appropriate to propose to the Board of Directors to propose to the Annual General Meeting of Shareholders to consider re-electing these four persons to be the directors of the Company for another term.

In this regard, the profiles of the nominated directors of the Company to replace the directors who retire by rotation are shown in Enclosure 3 and the qualification of independent directors, which are more stringent than the definitions as specified in the notification of the Capital Market Supervisory Board and the Stock Exchange of Thailand.

The nominated persons have passed the screened process and careful consideration by the Board of Directors according to the recommendation of the Nomination Committee of the Company that such persons have knowledge, ability and experience that are useful to the Company's business and its shareholders. Such persons have full qualifications and do not have prohibited characteristics as specified by law. For the independent director, the Board of Director has opinion that the person who nominated as an independent director can express his opinions independently and have qualifications in accordance with the laws related to the requirements relating to independent director. Therefore, it was deemed appropriate to propose to the shareholders meeting to elect all four persons as follows:

1. Mr. Thanatip Upatising Director / Independent Director
2. Ms. Nongram Laohaareedilok Director / Independent Director
3. Mr. Chaiyos Sincharoenkul Director
4. Mr. Kitichai Sincharoenkul Director

Ms. Anusra then allowed the Meeting to raise questions and express opinions.

Since there were no questions and opinions raised by shareholders, Ms. Anusra assigned Mrs. Romtham to request the Meeting to consider and approve the election of directors to replace the directors who retire by rotation by using the method of election on an individual basis.

1. Mr. Thanatip Upatising

After due consideration, the Meeting resolved to approve the re-election of Mr. Thanatip Upatising to serve as director and independent director of the Company for another term with the majority votes of the shareholders attending the Meeting and casting their votes as follows:

Approved	908,526,351	votes,	equivalent to	99.9991	per cent
Disapproved	8,000	votes,	equivalent to	0.0008	per cent
Abstained	0	votes,	equivalent to	-	per cent

2. Ms. Nongram Laohaareedilok

After due consideration, the Meeting resolved to approve the re-election of Ms. Nongram Laohaareedilok to serve as director and independent director of the Company for another term with the majority votes of the shareholders attending the Meeting and casting their votes as follows:

Approved	908,526,351	votes,	equivalent to	99.9991	per cent
Disapproved	8,000	votes,	equivalent to	0.0008	per cent
Abstained	0	votes,	equivalent to	-	per cent

3. Ms. Chaiyos Sincharoenkul

After due consideration, the Meeting resolved to approve the re-election of Mr. Chaiyos Sincharoenkul to serve as director of the Company for another term with the majority votes of the shareholders attending the Meeting and casting their votes as follows:

Approved	906,952,957	votes,	equivalent to	99.8259	per cent
Disapproved	1,581,194	votes,	equivalent to	0.1740	per cent
Abstained	200	votes,	equivalent to	-	per cent

4. Mr. Kitichai Sincharoenkul

After due consideration, the Meeting resolved to approve the re-election of Mr. Kitichai Sincharoenkul to serve as director of the Company for another term with the majority votes of the shareholders attending the Meeting and casting their votes as follows:

Approved	861,824,935	votes,	equivalent to	94.8588	per cent
Disapproved	46,709,416	votes,	equivalent to	5.1411	per cent
Abstained	0	votes,	equivalent to	-	per cent

**6. To consider and approve the determination of remuneration of directors for the year 2025**

Ms. Anusra informed the Meeting that according to the Public Limited Companies Act and the Articles of Association of the Company, a director shall have the right to receive remuneration from the Company in the form of rewards, meeting allowances, gratuity, bonus or other benefits in accordance with the approval of the shareholders meeting.

The Remuneration Committee has determined the directors' remuneration in line with the number of directors by taking into the responsibilities and duties of each director. The remuneration is at an appropriate level compared to factors such as business and performance, market trends and the references from the same industry.

According to the prudent consideration of the Remuneration Committee, it was deemed appropriate for the shareholders' meeting to approve the remuneration for the Board of Directors for the year 2025 in the amount not exceeding Baht 14,850,000 (Fourteen Million and Eight Hundred and Fifty Thousand Baht) which is an increase from the previous year by Baht 950,000 (Nine Hundred and Fifty Thousand Baht). Such compensation would be at a reasonable level in comparison with other similar industries, operation's results and increasing work responsibilities.

The meeting allowance is paid only for the Board of Directors and the Audit Committee, The other sub-committee members will not receive any remuneration.

## Remuneration of Board of Directors

- Chairman of the Board Baht 110,000 / person/ month
- Directors Baht 86,000 / person/ month

## Remuneration of Audit Committee

- Chairman of the Audit Committee Baht 110,000 / person/ month
- Audit Committee member Baht 96,000 / person/ month

The Company will pay the remuneration twice a year in June and December.

## Meeting Allowance (only pay to those who attend the meeting)

- Chairman of the Board / Chairman of Audit Committee Baht 18,000 / person/ time
- Directors / Audit Committee member Baht 12,000 / person/ time

## Other Benefits / Non-monetary remuneration **None**

Comparison of the remuneration paid to directors for the years 2024-2025

	Remuneration per month (Baht)		Meeting Allowance per time (Baht)	
	Year 2025	Year 2024	Year 2025	Year 2024
Chairman of the Board	110,000	100,000	18,000	10,000
Directors	86,000	78,000	12,000	7,000
Chairman of the Audit Committee	110,000	100,000	18,000	10,000
Audit Committee member	96,000	88,000	12,000	7,000

In 2024, the Company paid remuneration to directors in the total amount of Baht 12,815,000.

Ms. Anusra then allowed the Meeting to raise questions and express opinions.

Since there were no questions and opinions raised by shareholders, Ms. Anusra then requested the Meeting to consider and approve the determination of remuneration of directors for the year 2025 as proposed.

After due consideration, the Meeting resolved to approve the determination of remuneration of directors for the year 2025 as per the details proposed in all respects, with a vote of not less than two-thirds of the total number of votes of shareholders present at the meeting as follows;

Approved	904,573,051	votes,	equivalent to	99.5639	per cent
Disapproved	3,961,300	votes,	equivalent to	0.4360	per cent
Abstained	0	votes,	equivalent to	0.0000	per cent

## 7. To consider and approve the appointment of the auditor and determination of auditing fee for the year 2025

Ms. Anusra informed the Meeting that according to the Public Limited Companies Act, the annual general meeting of shareholders shall appoint an auditor and determine the auditing fee of the Company every year.

The Audit Committee considered the performance of the auditor of EY Office Limited for the previous year, its qualifications and its opinion, which is of benefit to the Company, together with the fact that there is no relationship or interests with the Company/ subsidiaries/ executives/ major shareholders or related parties of such persons, resulting in an independent performance, as well as its being an international audit firm, with a reasonable audit fee. It is deemed appropriate that the shareholders meeting approve the appointment of the auditors from EY Office Limited to be the auditors of the Company for the year 2025 with the names listed as follows:

Name of Auditor	Certified Public Accountant (Thailand) No.	Year for Auditing the Company in the past 7 years
1. Ms. Krongkaew Limkittikun	5874	2
2. Mr. Nuttawut Santiphet	5730	-
3. Ms. Sutthirak Fakon	7712	-

Either of these auditors can conduct the audit and express an opinion on the financial statements of the Company. In the event that neither of these auditors is available, EY Office Limited can delegate another one of its Certified Public Accountants to conduct the audit. The auditing fee for the year 2025 as follows:

The auditing fees	Year 2025 (proposed year) (Baht)	Year 2024 (Baht)
The audit fees for the consolidated financial statements and the Company's quarterly audit fees	6,390,000	6,260,000

The above auditing fee excludes non-audit fee which is actually reimbursed.

In addition, shareholders should acknowledge that EY Office Company Limited has been selected as the auditor of 10 other subsidiaries for the year 2025 as well with the quarterly audit fees amount of approximately Baht 5,920,000.

In addition, the Company uses the audit services for the foreign subsidiaries from the same audit firm and other audit firms. The determination to appoint the auditor of each foreign subsidiary shall primarily consider from quality of its services and auditing fee rate. For the subsidiaries located in foreign countries that use the audit services from other audit firms, the Board of Directors will enable them to submit the financial statements within the prescribed period.

Ms. Anusra then allowed the Meeting to raise questions and express opinions.

Mr. Phuwanai Bangkao, a shareholder, inquired whether the Company still engages EY Office Limited as its auditor, or whether the audit schedule changes annually, and the selection of auditors is based on SEC criteria, a bidding process or the auditors' qualifications.

Mr. Patrawut Panitkul, Chief Financial Officer (CFO), clarified that the Company selects auditors annually, primarily considering the proposed audit fee. Additionally, the Company conducts a bidding process every 5 years to select auditors. Regarding qualifications, the selection is made in accordance with the criteria established by the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC).

There were no further questions and opinions raised by shareholders, Ms. Anusra then requested the Meeting to approve the appointment of the auditor and determination of the auditing fee for the year 2025 as proposed.

After due consideration, the Meeting resolved to approve the appointment of the auditor and determination of auditing fee for the year 2025 as per the details proposed in all respects, with the majority vote of the shareholders attending the meeting and casting their votes as follows;

Approved	908,526,351	votes,	equivalent to	99.9991	per cent
Disapproved	8,000	votes,	equivalent to	0.0008	per cent
Abstained	0	votes,	equivalent to	-	per cent

**8. To consider and approve the Amendment of the Company's Objectives and Clause 3 of the Company's Memorandum of Association.**

Ms. Anusra assigned Mrs. Romtham to explain the details to the Meeting.

Mrs. Romtham explained that given that the Company plans to establish a training center for internal Group use, with service fees and/or offerings to third parties, it is necessary to add Clause 41 to the Company's Objectives to align with this initiative. Furthermore, to support business expansion, particularly in leasing advertising space on applications and selling goods and services on digital platforms, it is deemed appropriate to add 3 additional Clauses 42, 43, and 44 to the Company's Objectives. In total, the Company will require 4 additional Clauses, totaling 44, as detailed below.

Clause 41: Engaging in the hotels business, restaurants, food shop, exhibition centers, bars, nightclubs, resorts, flower gardens, coffee shops, beverage shops, cinemas, theaters, bowling alleys, sports fields, swimming pools, fitness centers, and banquet, training center, meeting, and seminar services, health service centers, relaxation services, and various massage therapies, such as Thai traditional massage.

Clause 42: Engaging in businesses of the sale and leasing of advertising space on applications, websites, and social media. Engaging in business of advertising, advertisement designs, promotional activities, surveys and marketing services, both on-site and through digital platforms.

Clause 43: Engaging in business of selling goods and services related to the Company's objectives and other goods and services related to the Company's business via applications, websites, and social media.

Clause 44: Engaging in business of services for buying, selling, and exchanging goods and services using digital platforms.

To be consistent with the amendment to the Company's Objectives which will increase from 40 to 44 clauses, Clause 3 of the Memorandum of Association would also be amended as shown below,

<u>Present version</u>	"Clause 3. Objectives of the Company shall comprise <u>40</u> clauses as described in Bor Mor Jor 002 per attached"
<u>Amended version</u>	"Clause 3. Objectives of the Company shall comprise <u>44</u> clauses as described in Bor Mor Jor 002 per attached"

In this regard, to make amendments of the Company's Objectives and Clause 3 of the Company's Memorandum of Association was convenient and flexible, it is appropriate to approve the authorization to the authorized Directors or person assigned by authorized Directors, to manage various necessary operations to complete the registration, amendment/addition of the Company's Objectives and the Company's Memorandum of Association as approved until completion. Including having the power to amend and add the wording in Company's Objectives and the Company's Memorandum of Association in revised version as necessary in case the Registrar has an order to amend the wording in such document to comply with the Registrar's order and to ensure the registration process is completed.

Ms. Anusra then allowed the Meeting to raise questions and express opinions.

There were no questions and opinions raised by shareholders, Ms. Anusra then requested the Meeting to approve the Amendment of the Company's Objectives and Clause 3 of the Company's Memorandum of Association as proposed.

After due consideration, the Meeting resolved to approve the Amendment of the Company's Objectives and Clause 3 of the Company's Memorandum of Association as per the details proposed in all respects, with a vote of not less than three-fourth of the total number of votes of shareholders present at the meeting and having the right to vote as follows;

Approved	906,088,051	votes,	equivalent to	99.7307	per cent
Disapproved	2,446,300	votes,	equivalent to	0.2692	per cent
Abstained	0	votes,	equivalent to	0.0000	per cent

## 9. Other Matters

Since this agenda is an agenda to consider other matters, the Company has no additional matters to propose beyond those specified in the meeting invitation letter.

Then, Ms. Anusra then allowed the Meeting to make suggestions, raise questions or express opinions, including answering the questions which shareholders submitted through the system.

There were no questions from shareholders. Ms. Anusra then asked Mr. Viyavood Sincharoenkul, Chairman of the Meeting, to adjourned the Meeting.

The Chairman thanked you shareholders and then adjourned the Meeting.

The Meeting was adjourned at 4.32 p.m.

- - signature - -  
\_\_\_\_\_  
(Mr. Viyavood Sincharoenkul)  
Chairman of the Meeting