



(Translation)

Minutes of the 2025 Annual General Meeting of Shareholders
Nava Nakorn Public Company Limited
Tuesday, April 29, 2025 at 10.30 am.
at Meeting Room 4th Floor Office Building Nava Nakorn Public Company Limited
999 Moo 13 Phaholyothin Rd., Klong Nueng, KlongLuang, Pathumthani 12120

Meeting commenced at 10.30 am.

Miss Nattha Kaewkumsan, Investor Relations Officer greeted the shareholders, the Board of Directors, and all those involved and clarified that this meeting is the Annual General Meeting of Shareholders for the year 2025 (the "Meeting") of Nava Nakorn Public Company Limited (the "Company") held on Tuesday, April 29, 2025, at 10:30 a.m., via electronic media which is broadcasting live from the meeting room on the 4th floor of the Company's head office building.

Section 98 of the Public Limited Companies Act B.EF. 2535 and Article 30 of the Company's Articles of Association stipulate that the Board of Directors of the Company shall arrange a meeting of shareholders as an annual general meeting within 4 months from the end of the Company's fiscal year.

The Company has given importance to equal treatment to all shareholders follow the Principles of Good Corporate Governance. The Company also informed the shareholders that the Company had provided an opportunity for shareholders to propose agendas, nominees to be elected as the directors of the Company, and send questions about the Company in the 2025 Annual General Meeting of Shareholders in advance from 15 November 2024 – 31 December 2024, with details of the rules and methods as disclosed on the Company's website. Therefore, there was no shareholder proposing agendas, nominees to be elected as the directors of the Company, and submitting questions about the Company in advance of the 2025 Annual General Meeting of Shareholders.

The Board of Directors of the Company resolved to hold the 2025 Shareholders' Annual General Meeting of on Tuesday, April 29, 2025, at 10.30 am. via electronic media only. Live from



Meeting Room 4th Floor, Office Building, Nava Nakorn Public Company Limited, with 11 meeting agenda items as follows:

- Agenda 1 The matters to be informed by Chairman of the Company
- Agenda 2 To acknowledge of the operating results for the fiscal year 2024
- Agenda 3 To approve of the Audited Financial Statements ended December 31, 2024
- Agenda 4 To approve the appropriation to legal reserve and dividend payment to Shareholders for the fiscal year 2024
- Agenda 5 To re-elect of directors who retire by rotation and appoint new directors to replace vacant directors.
- Agenda 6 To approve of the directors' remuneration for the fiscal Year 2025
- Agenda 7 To approve the appointment of the Auditor and determine Auditor fee for the fiscal year 2025
- Agenda 8 Consideration and Approval for Amending the Company's Objectives
- Agenda 9 Consideration and Approval for Amending the Company's Memorandum of Association, Clause 3 (Company's Objectives)
- Agenda 10 Consideration and Approval for Amending the Company's Articles of Association
- Agenda 11 Any other business (if any)

According to Section 103 of the Public Limited Companies Act B.E. 2535 and Article 33 of the Company's Article of Association stipulate that the Shareholders' Meeting shall have shareholders or shareholders' proxies present not less than 25 people or not less than one half of the total number of shareholders and shall have total shares not less than one third (1/3) of the total issued shares to be considered a quorum.

At present, the Company has issued 2,048,254,862 ordinary shares. There were 17 shareholders attending the Meeting in person, holding 260,549,220 shares. There were 24 shareholders attending the meeting by proxy, holding 1,233,905,195 shares. In total, there were 41 shareholders, holding 1,494,454,415 shares, equivalent to 72.9623 percent of the total issued 2,048,254,862 shares and exceeding one third (1/3) of the total issued shares, quorum was therefore established.



Pursuant to Section 104 of the Public Limited Companies Act B.E. 2535, the Chairman of the Board of Directors shall be the Chairman of the General Meeting of Shareholders. In the case that the Chairman of the Board of Directors is not present at the meeting or cannot perform the duty, the shareholders attending the meeting shall appoint one of the shareholders to be the Chairman of the meeting.

Thus, the Chairman was invited to open the 2025 Annual General Meeting of shareholders.

Air Chief Marshal Dr. Nopporn Chandawanich, Chairman of the Board of Directors, presided the Chairman of the meeting, opened the 2025 Annual General Meeting of Shareholders.

Miss Nattha Kaewkumsan, Investor Relations Officer, clarified the meeting procedures and regulations, and the Company's Article of Association as follows:

1. Section 102 of the Public Limited Companies Act B.E. 2535 stipulates that shareholders have the right to attend and cast votes in a shareholder meeting. They can also give power of attorney to other persons to attend the meeting and cast votes on their behalf. In this regard, section 33, paragraph two, paragraph four and paragraph five and section 34 shall apply mutatis mutandis. In the case of a proxy, the proxy form must be submitted to the Chairman of the Board of Directors or the person designated by the Chairman of the Board.
2. Article 34 of the Company's Articles of Association regarding voting, every share holder present in person or being represented by proxy is entitled to one vote per share.

Voting Method for Each Agenda

Since this meeting is a meeting via electronic media. Therefore, there was no printing of ballots for attendees and there was a voting method as follows:

1. To vote, shareholders are requested to go to the E-Voting window to vote for each agenda within 1 minute. When the voting is selected, the system will pop up a confirmation message "Confirm the vote or not?" for the shareholder to press OK to confirm the vote.
2. In case the shareholder wishes to change his vote, it can be done by selecting vote again. If the time is up and the agenda has been closed for voting, shareholders will not be able to vote or change the vote. For attendees via mobile or tablets devices, please switch application from Zoom to Chrome to vote in the E-Voting menu.



3. When you have finished voting. Please come back to the E-meeting window or the Zoom application to continue watching the meeting.
4. The system will collect the votes by counting the total votes from those who voted via E-Voting and those who voted in advance via proxy documents.

Questions from Shareholders and How to Submit Questions

To keep the meeting concise, attendees can submit questions **only by typing**, which can be submitted from the start of the meeting. The procedure for submitting questions is as follows:

1. Go to the Q&A menu in the Zoom application to type your message or question.
2. Press the Enter button to send the message to the system.

Agenda resolution

In voting for each agenda, only the shareholders who voted **agree and disagree** will be counted. Abstentions and voided ballots will not be included in the calculation, except for Agenda 6, 8, 9, and 10. If no shareholder disagrees, the resolution shall be unanimous.

Voting Result Notification

The Company will announce the voting results to the meeting for every agenda before the end of that agenda, **except for Agenda 1**, which the Chairman informed about the meeting, **and Agenda 2**, which is about reporting the Company's operating results for the year 2024, which both of them do not have voting.

For **Agenda 5**, voting for the election of directors will be done individually. If any director is a stakeholder, the shares of that director will not be counted as the basis for the calculation. The vote will be abstained only.

For shareholders who make a proxy for others to attend the meeting and it is a voting form according to the wishes of the shareholders. The Company has included such votes with the computer system for voting on that agenda.

In this Annual General Meeting of Shareholders, including various voting systems, the Company has assigned **OJ International Co., Ltd.** to operate.



In order to provide an opportunity for shareholders who register after the meeting has begun, the Company will still accept registration throughout the meeting. This may cause the number of votes cast in each agenda to be changed.

Before consideration of the meeting agendas, Miss Nattha Kaewkumsan, Investor Relations Officer, introduced directors and participants as follows:

Directors presented at the meeting (On-Site):

- | | | |
|----|---|---|
| 1. | Air Chief Marshal Dr. Nopporn Chadawanich | Chairman of the Board of Directors |
| 2. | Mrs. Leena Charernsri | Vice Chairman of the Board of Directors/
Independent Director/ Chairman of the
Nomination and Remuneration Committee/
Member of the Investment Committee |
| 3. | Mr. Prinya Waiwatana | Independent Director/
Chairman of Audit Committee
Chairman of the Investment Committee |
| 4. | General Somdhat Attanand | Independent Director/
Member of the Audit Committee |
| 5. | Miss Srangluk Chandawanich | Director/ Member of the Nomination and
Remuneration Committee |
| 6. | Mr. Suthiporn Chandawanich | Director/ Chairman of Risk Management
Committee/ Member of the Investment
Committee/ Chief Executive Officer |
| 7. | Mrs. Perayaluk Tangsunawan | Director/ Member of the Investment
Committee/ Vice Chairman of the Risk
Management Committee/ Managing Director/
Deputy Managing Director – Management |
| 8. | Mr. Soontorn Pojthanamas | Director/ Member of the Corporate
Governance and Sustainability Committee |



Directors presented at the meeting (Online):

1. Mrs. Chuanpis Chaimueanvong Independent Director/ Chairman of the
Corporate Governance and Sustainability
Committee/ Member of Audit Committee

There are a total of 9 directors. All 9 directors attended the meeting, representing 100 percent of the total number of directors.

Advisory board members

1. Mr. Pariyes Piriymaskul The Board of Director's Advisor/
Member of the Corporate Governance
and Sustainability
2. Mr. Kanath Srisupa-at The Board of Director's Advisor/
Member of the Investment Committee
Member of the Nomination and
Remuneration Committee
3. Mr. Natee Rongkarattanakul The Board of Director's Advisor
4. Mr. Thitiphan Chuchanchot The Board of Director's Advisor

Accounting and Finance Executive of the Company

Mr. Pojana Saithong Chief Financial Officer

Auditor from KPMG Phoomchai Audit Co., Ltd.

Mrs. Nareewan Chaibanthat

Legal Advisor from Siam Premier International Law Office Limited

Miss Siripun Kriangwattanapong

Shareholders' Right Protection Volunteer – Thai Investors Association

Miss Nitipan Wittayakul

Mr. Suthiporn Chandawanich, Director/ Chief Executive Officer, preceded the meeting with the following agenda:



Agenda 1 **Chairman of the Board's Report**

Air Chief Marshal Dr. Nopporn Chadawanich, Chairman of the Board of Directors and Chairman of the Meeting, thanked all shareholders and representatives of relevant organizations for devoting their time to attend the 2025 Annual General Meeting of Shareholders of Nava Nakorn Public Company Limited (“the Company”), in person at the meeting room on the 4th floor of the Company’s office building and online meeting.

The Company’s performance in 2024 was considered satisfactory. There are more than 240 factories located in Nava Nakorn Industrial Zones in Pathum Thani and Nakhon Ratchasima, with a combined workforce of over 80,000 employees. In addition, a new investor a Data Center operator has commenced operations within the Nava Nakorn Industrial Zone in Pathum Thani. The presence of the Data Center is expected to drive increased demand for electricity services. The Company owns a power plant with a production capacity of 215 megawatts, which is capable of supporting the operations of the Data Center. This may contribute to an increase in the Company’s revenue from electricity services. At present, the Company has received positive feedback from industrial operators regarding its utility services. Overall, the Company’s operations are progressing well.

Note: This agenda is for acknowledgment only and does not require a vote.

Resolution: The meeting acknowledged the Chairman of the Board’s Report.

Agenda 2 **To inform the operating results from the fiscal year 2024**

Mr. Suthiporn Chandawanich, Director/ Chief Executive Officer, reported to the meeting that according to the Public Limited Companies Act B.E. 2535, Sections 109 and 110, and the Articles of Association of the Company, Chapter 5: Accounting, Finance and Audit, Clause 39 (3), requiring that the Company must prepare an annual report regarding the Company's business in the year 2024, the Company has completed the report in form 56-1 One Report of the year 2024 in electronic format (e-One Report). To disseminate to shareholders along with the invitation letter of the 2025 Annual General Meeting of Shareholders.

Regarding Anti-Corruption, the company has a policy to prevent and combat bribery and has published it on the company's website. By prohibiting the Board of Directors, executives



and employees at all levels or any person related to business with the Company to be involved in all forms of corruption in conducting business transactions, they must comply with relevant regulations and laws. The policy will be reviewed regularly for updates to keep up with changes in laws, regulations and business changes. In 2024, there were no complaints of corruption and bribery, either in writing and through electronic media.

Resolution of the Board of Directors is that it is deemed appropriate to propose to the shareholders' meeting to acknowledge the Company's operating results for the year 2024.

Mr. Suthiporn Chandawanich, Director/ Chief Executive Officer, reported the Company's operating results for the year 2024 as followed:

The Company has continuously operated its real estate and utility service businesses in alignment with its sustainability strategy, taking into account the interests of all stakeholders. The Company places emphasis on responsible business practices, with a strong commitment to social responsibility, environmental sustainability, and good corporate governance. Risk management is conducted prudently to enhance competitiveness and foster continuous business development in response to changes in economic, social, and environmental conditions.

As the parent company of its subsidiaries and associates, the Company recorded a net profit from the separate financial statements of THB 326.69 million for the year 2024, with total revenue amounting to THB 992.40 million. This includes recurring income of THB 689.13 million and revenue from real estate sales totaling THB 122.01 million. The Company also reported a net profit from the consolidated financial statements of THB 395.67 million for the year 2024, which includes a share of profit from its joint venture in the power generation business amounting to THB 75.74 million.

The Company has efficiently managed its service costs and administrative expenses, partly through the use of solar energy, as well as making loan repayments as scheduled.

In accordance with the Company's Articles of Association, the Company has prepared the Annual Performance Report for the fiscal year ended 31 December 2024. This report presents key information on the Company's overall performance, achievements, and includes the Management Discussion and Analysis (MD&A), as detailed in the Form 56-1 One Report.



In 2024, the Company reported total assets of THB 4,667 million, total liabilities of THB 897 million, and shareholders' equity of THB 3,770 million. The Company generated total revenue of THB 1,002 million, incurred total expenses of THB 602 million, and recorded an operating profit of THB 400 million. Net profit for the year stood at THB 396 million. Based on the performance data presented, it is evident that the Company has shown continuous development and growth. A comparison of the financial position and operating results for 2023 and 2024 is summarized in the following table.

Operating Results Comparison: Year 2023 vs. Year 2024				
Summary of Financial Position and Operating Results				
Financial Position	Dec-31		Increase	% Increase
	2023	2024	(Decrease)	(Decrease)
Total Assets	4,517	4,667	150	3%
Total Liabilities	907	897	(9)	-1%
Shareholders' Equity	3,610	3,770	160	4%
Statement of Comprehensive Income				
Total Revenue	1,040	1,002	(38)	-4%
Total Expenses	672	602	(70)	-10%
Profit from Operations	368	400	33	9%
Share of Profit (Loss) from Joint Ventures using Equity				
Method	105	76	(29)	-28%
Profit Before Finance Costs and Taxes	471	475	4	1%
Finance Costs	72	79	7	10%
Net Profit Attributable to Owners of the Parent	399	396	(3)	-1%
Earnings Per Share (Baht)	0.20	0.19	(0.01)	-5%

Revenue Breakdown for 2024, Revenue from real estate sales THB 113 million, Service income THB 689 million, Revenue from product sales THB 14 million, Rental income THB 47 million, Government subsidies THB 23 million, Revenue from land and infrastructure usage THB 62 million, Dividend income THB 2 million, Other income THB 51 million, Operating profit THB 400 million, Net profit for the year THB 396 million. A comparative revenue summary between the years 2023 and 2024 is shown in the following table.

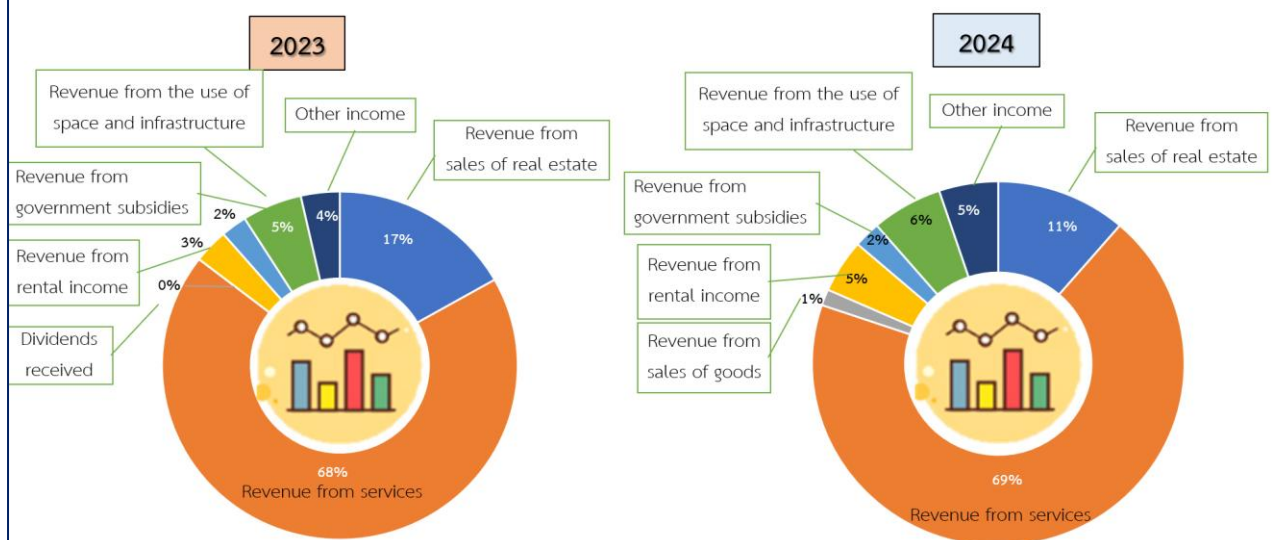


Operating Results Comparison: Year 2023 vs. Year 2024

Consolidated financial statements			Increase	% Increase
	2566	2567	(Decrease)	(Decrease)
Revenue from sales of real estate	174	113	(61)	-35%
Revenue from services	712	689	(23)	-3%
Revenue from sales of goods	-	14	14	100%
Revenue from rental income	33	47	14	44%
Revenue from government subsidies	25	23	(1)	-6%
Revenue from the use of space and infrastructure	56	62	5	9%
Dividends received	3	2	(2)	-48%
Other income	37	51	15	40%
Profit from operating activities	368	400	33	9%
Profit for the year	399	396	(3)	-1%

Revenue Breakdown by Segment for the Year 2024, The revenue breakdown by business segment for the year 2024 is as follows: Service income 69%, Real estate sales 11%, Other income 5%, Revenue from the use of land and infrastructure 6%, Government subsidy 2%, Rental income 5%, Product sales 1%. A comparison of revenue distribution between 2023 and 2024 is provided in the following table.

Revenue by Business Segment for the Years 2023 and 2024





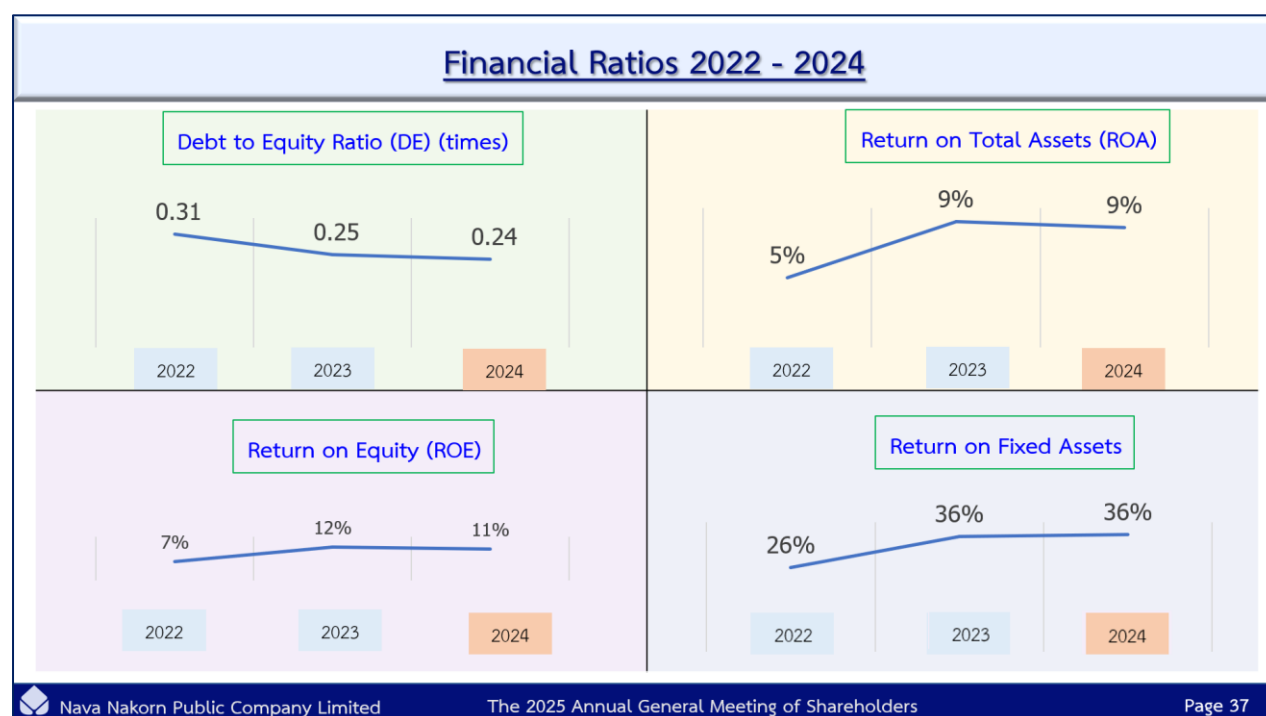
Cost of Sales, Service, and Administrative Expenses for the Year 2024. In 2024, the Company recorded total expenses of THB 602 million, representing a decrease of THB 70 million or 10% compared to 2023. The expenses comprised the following: Cost of real estate sales THB 9 million, Cost of services THB 326 million, Cost of goods sold THB 15 million, Selling expenses THB 17 million, Administrative expenses: THB 235 million.

Financial Information for the Years 2022 – 2024

(Unit: Million baht)

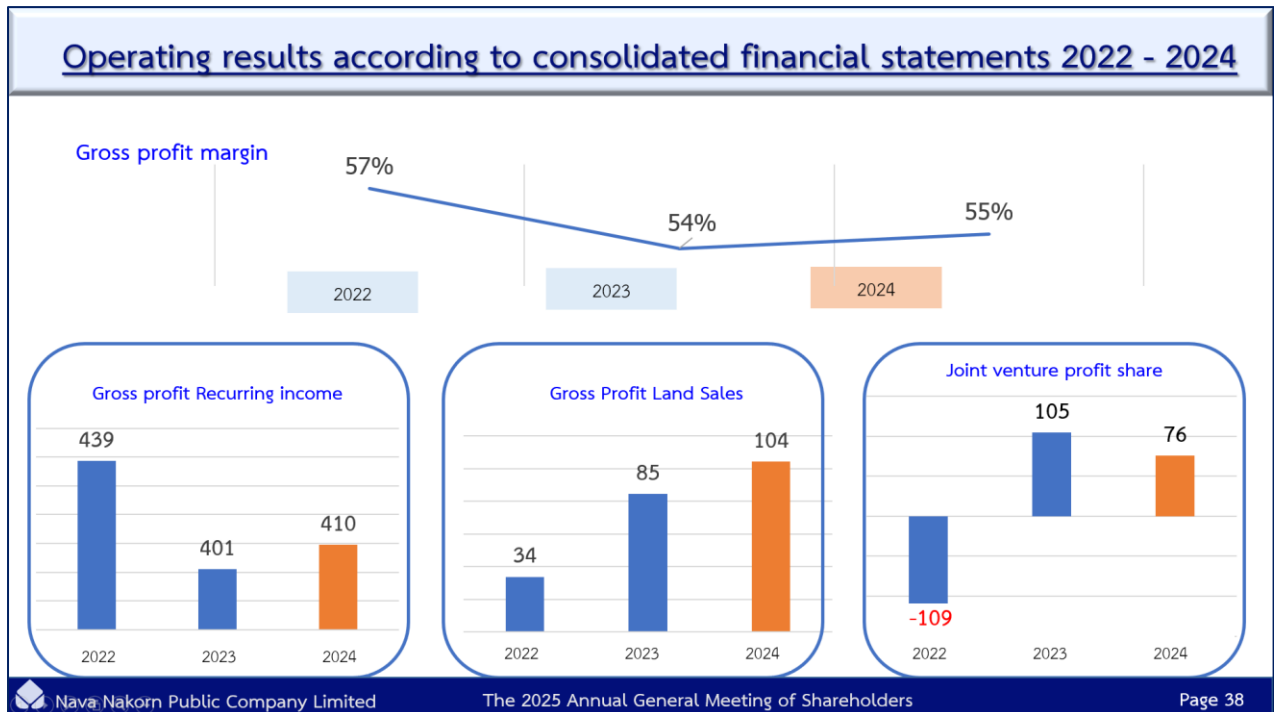
Item	2022	2023	2024
Total Assets	4,325	4,517	4,667
Total Liabilities	1,013	907	897
Shareholder's Equity	3,312	3,610	3,770

The financial ratios for the year 2024 are as follows: Debt-to-Equity Ratio (D/E) 0.24 times, Return on Assets (ROA) 9%, Return on Equity (ROE) 11%, Return on Fixed Assets 36%, A comparative summary for the years 2022 – 2024 is provided in the following table.





Consolidated Financial Performance for the Year 2024. In the year 2024, the Company recorded a gross profit margin of 55%, equivalent to a gross profit of THB 410 million, Gross profit from land sales THB 104 million, share of profit from joint ventures THB 76 million, A comparison of performance between the years 2022 – 2024 is presented in the following table.



EBITDA and Dividend Payout Ratio for the Year 2024. The Company recorded an EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) of THB 493 million in 2024. The dividend payout ratio for the year was 57% of net profit. A comparison of these figures for the years 2022 to 2024 is summarized in the table below.

Project Performance in 2024

1. Tap Water Supply Project with Provincial Waterworks Authority (Under the contract effective from March 2021 to June 2025)

The Company sold 4,797,574 cubic meters of tap water in 2024, generating approximately THB 42,595,283.16. This accounted for 22% of the total water sales volume.



2. Power Plant Project – Nava Nakorn Electricity Generating Co., Ltd. (NNEG)

NNEG currently operates two phases of power plants with a total net electricity generating capacity of approximately 185 MW and steam production of 40 tons per hour. Construction of Phase 3 is underway, which will provide an additional 30 MW of electricity and 5 tons/hour of steam. Commercial operation (COD) is expected in 2025 to support growing demand from data centers.

3. Cogeneration Power Plant Project

A cogeneration power plant with a capacity of 30 MW was established through a joint venture company, “R E N Korat Energy Co., Ltd.” officially founded on April 21, 2020. Shareholding structure:

- RATCH Group PCL. (RATCH)	40%
- Nava Nakorn PCL. (NNCL)	35%
- PEA ENCOM International Co.Ltd.	25%

The plant commenced commercial operation (COD) on July 11, 2024.

4. Nava Smart Life Project

The company developed a Line Official Account (Line OA) – Nava Smart Life to facilitate online utility bill payments, ensuring accuracy, convenience, and speed. This platform is now fully operational.

Plans are in place to develop Phase 3 of the project to advance Nava Nakorn Industrial Zone into a Smart City.

In 2024, the company also initiated the E-Tax/E-Receipt project. The system began sending e-documents to customers in September 2024 and is expected to fully support all channels by 2025.

5. Training Center Project

Launched on May 31, 2024, the Training Center has been well received by factories within the Nava Nakorn Industrial Zone and is expected to become a recurring revenue stream for the company.



6. PTT OR Fuel Service Station Project

The fuel service station in Nava Nakorn Industrial Zone, Nakhon Ratchasima

- officially opened on September 3, 2024.
- Facilities include a PTT fuel pump island, Café Amazon, a 7-Eleven convenience store, and a commercial retail building.

The company launched the Line OA – Nava Smart Life Korat on August 31, 2024, to disseminate information and facilitate access to the station, aligning with digital transformation trends.

7. Residential and Commercial Development Project

The company is expanding into recurring income businesses through the establishment of four subsidiaries:

- 1) **9 Smart Residence Co., Ltd.** – Dormitory operations
- 2) **9 Smart Development Co., Ltd.** – Village and commercial building business
- 3) **9 Fresh Market Place Co., Ltd.** – Market business
- 4) **9 Hotel and Service Co., Ltd.** – Hotel, restaurant, and other services

These subsidiaries are preparing for area improvement over an 81-rai plot adjacent to Nava Nakorn Industrial Zone, Nakhon Ratchasima. However, due to economic stagnation, consumer concerns over government policies, geopolitical tensions, high cost of living, and slow economic recovery, private investment remains cautious. Despite these challenges, the company maintains strong liquidity to mitigate future risks.

Future Projects

Industrial Land Sales Business (Land Bank)

The company remains committed to expanding its industrial land sales business by both extending existing industrial zones and exploring opportunities to develop new ones. This strategy aims to accommodate the anticipated increase in demand for industrial land from future investors.

Note: This agenda is for acknowledgment only and does not require a vote.

Resolution: The meeting acknowledged the Company's operating results for the year 2023.



Agenda 3 To approve of the Audited Financial Statements ended December 31, 2024

Mr. Suthiporn Chandawanich, Director/ Chief Executive Officer, reported to the meeting that according to the Public Limited Companies Act B.E. 2535, Section 112 and the Articles of Association of the Company, Chapter 5: Accounting, Finance and Audit, Clause 38, the Company financial, accounting, and auditing, regulation, the Board of Directors shall provide a statement of Balance Sheet and the Company Income Statement for the fiscal year to be propose and approve in the Annual General Meeting of Shareholders. The Board of Directors shall arrange for the audit to be completed prior to submission to the general meeting of shareholders. The financial statements of the year 2024, ended December 31, 2024, had been audited by certified public accountant.

Mr. Pojana Saithong Chief Financial Officer Director of Business Development Department, presented the details of the Company's Statement of Financial Position and Statement of Comprehensive Income as of December 31, 2024, as follows:

The Company's Statement of Financial Position as of 31 December 2024

– **Total assets**

In 2024, the Company recorded total assets of THB 4,667 million, an increase of THB 150 million or 3% from 2023, comprising:

- **Current Assets:** THB 1,679 million, increasing by THB 20 million or 1% from 2023
- **Non-Current Assets:** THB 2,988 million, increasing by THB 130 million or 5% from 2023

– **Total liabilities**

In 2024, total liabilities were THB 897 million, a decrease of THB 9 million or 1% from 2023, comprising:

- **Current Liabilities:** THB 193 million, decreasing by THB 4 million or 2%
- **Non-Current Liabilities:** THB 705 million, decreasing by THB 5 million or 5%

– **Shareholder's Equity**

In 2024, shareholders' equity totaled THB 3,770 million, an increase of THB 160 million or 4% from 2023



Statement of Comprehensive Income: Key Details

– Total Revenue

In 2024, total revenue was THB 1,002 million, a decrease of THB 38 million or 4% from 2023

– Total Expenses:

In 2024, total expenses amounted to THB 602 million, a decrease of THB 70 million or 10%

– Operating Profit:

In 2024, operating profit was THB 400 million, an increase of THB 33 million or 9%

– Share of Profit (Loss) from Equity-Method Joint Ventures:

In 2024, the share of profit was THB 76 million, a decrease of THB 29 million or 28% from 2023

– Profit Before Income Tax Expense:

In 2024, profit before tax was THB 475 million, an increase of THB 4 million or 1%

– Income Tax Expense:

In 2024, income tax expense was THB 79 million, an increase of THB 7 million or 10%

– Net Profit Attributable to Owners of the Parent:

In 2024, the net profit attributable to equity holders of the parent company was THB 396 million, a decrease of THB 3 million or 1%

– Earnings Per Share (EPS):

In 2024, earnings per share were THB 0.19, compared to THB 0.20 in 2023

Consolidated Financial Statements Summary

1. Increase in Total Assets: Total assets increased by THB 150 million, primarily due to increased investments in real estate development for sale and equity investments in joint ventures, recognized through the share of profit (loss).
2. Decrease in Total Liabilities: Total liabilities decreased by THB 9 million, mainly as a result of the Company settling trade payables, interest-bearing liabilities, and recognizing government grants over the useful life of the flood protection system.
3. Decrease in Total Revenue: Total revenue decreased by THB 38 million. In 2023, land sales were made to three customers, while in 2024, land sales were made to only two customers.



4. Increase in Operating Profit: Operating profit increased by THB 33 million, driven by continued profitability through efficient cost management and improved performance of joint ventures, resulting in a higher share of profit compared to the previous year.
5. Decrease in Net Profit: Net profit decreased by THB 5 million. Although the Company recorded an increase of THB 33 million in operating profit, income tax expenses increased by THB 7 million to THB 79 million in 2024, corresponding to the higher taxable net operating profit.

Mr. Suthiporn Chandawanich, Chief Executive Officer and Director, reported the Audit Committee’s opinion that the Company’s Statement of Financial Position and Comprehensive Income Statement for the year ended December 31, 2024, have been audited by a certified public accountant and reviewed and approved by the Audit Committee. The financial statements are materially accurate in accordance with financial reporting standards. Therefore, the Audit Committee recommended that the Board of Directors approve the financial statements for submission to the Annual General Meeting of Shareholders in 2025.

Board Resolution: The Board of Directors resolved to propose that the Annual General Meeting of Shareholders in 2025 consider and approve the Company’s Statement of Financial Position and Comprehensive Income Statement for the year ended December 31, 2024, which have been audited and signed by the certified public accountant (KPMG Phoomchai Audit Ltd.), reviewed by the Audit Committee, and endorsed by the Company’s management.

Note: This agenda must be approved by a majority vote of the shareholders present at the meeting and casting their votes.

Resolution: The meeting unanimously resolved to approve the statement of financial position and statement of comprehensive income as of December 31, 2024, with voting details as follows.

Vote	Approved	Disapproved	Abstained
Number of Votes	1,494,454,415	0	0
Percentage	100	0	Not constituted as vote



Agenda 4 To approve the appropriation to legal reserve and dividend payment to Shareholders for the fiscal year 2024

Mr. Suthiporn Chandawanich, Director/ Chief Executive Officer, reported to the meeting that according to the Public Limited Companies Act B.E. 2535, Section 116 and the Company's Chapter 5 Financial Accounting and Auditing Article 43 The company must allocate a portion of its annual net profit as reserve capital, not less than 5 percent of annual net profit deducted by the accumulated net loss carried forward until this reserve fund is no less than 10 percent of the registered capital.

The allocation of net profit to legal reserve, which has been fully allocated at 10% of the registered capital.

In accordance to the Public Limited Companies Act B.E. 2535, Section 115 and the Company's Chapter 5 Financial Accounting and Auditing Article 42 stipulates that no company shall pay dividends out of funds other than profit. In the event that the Company has accumulated losses, no dividends are declared. The dividend will be subject to approval by the general meeting of shareholders. The Board of Directors may pay interim dividends to shareholders from time to time when the company is profitable, worthy enough to do that. The interim dividend was paid. Report to the meeting of shareholders in the next meeting. The dividend payment shall be made within one month from the date of the meeting, Or the date of the resolution, as appropriate. The Company shall issue a notice to shareholders via Notices of dividend payment via electronic media. The Company's policy is to pay a dividend of not less than 50 percent of annual profits.

According to the financial statements of the year 2024 audited by certified public accountant, the Company's net profit was THB 395,675,254.-

The management team sees appropriate to propose to Board of Directors to consider and propose to Shareholders to approve the additional dividend payment from interim dividend of the fiscal year 2024 ended 31 December 2024 for THB 0.06 per share which is in the total amount of THB 122,895,291.72 approximately. The list of shareholders entitled to receive the dividend will be on May 8, 2025 (Record Date). Dividend payment to shareholders will be on May 23, 2025. The right to receive such dividend is uncertain depending on the approval of the shareholders meeting.



Comparison of the dividend payment of the Company

No.	Details	2024	2023	2022	2021
1.	Net Profits after legal reserve (Baht)	395,675,254	399,064,964	216,898,240	417442247
2.	Dividends: at Par Share (Baht)	0.11	0.11	0.10	0.12
3.	Proportion of Dividends (%)	56.94	56.46	93.22	57.10
4.	Total Dividend Payment (Baht)	225,308,034.82	255,308,034.82	202,191,376	238,841,457.44

The resolution of the Board of Directors recommends that the annual general meeting of shareholders consider approving the payment of dividends for the fiscal year 2024 THB 0.11 per share, equivalent to THB 225,308,034.82 approximately (Excluding repurchases/resale shares) or 56.94% of the net profit of the financial statements of the year 2024. Through the payment of corporate income tax at a rate of 20%, which individual shareholders will receive a tax credit in accordance with Section 47 bis of the Revenue Code.

In 2024, the Board of Directors approved the payment of interim dividend on the meeting number 8/2024 on 13 August 2024 which the interim dividend was paid from retained earnings for THB 0.05 per share and the total was THB 102,412,743.10. The Company paid for the shareholders on 10 September 2024 so that the Company will be paying the dividend for the fiscal year at THB 0.11 which is total of THB 225,308,034.82 approximately or 56.94% The dividend payment is in accordance with the policy of the Company. The list of shareholders entitled to receive the dividend will be on May 8, 2025 (Record Date). Dividend payment to shareholders will be on May 23, 2025.

In this regard, the right to receive such dividends uncertain subject to approval from the 2025 Annual General Meeting of Shareholders.

Note: This agenda must be approved by a majority vote of the shareholders present at the meeting and casting their votes.

Resolution: The meeting resolved with a **unanimously** vote to approve the appropriation to legal reserve and dividend payment to Shareholders for the fiscal year 2024 as follows:

The meeting resolved to approve the dividend payment for the performance during the period from January 1, 2024 to December 31, 2024, at the rate of THB 0.11 per share, totaling THB 225,308,034.82, which represents 56.94% of the consolidated net profit. After deducting the interim dividend already paid for the first six months of 2024 at THB 0.05 per share, amounting to THB 102,412,743.10, which was distributed to shareholders on September 10, 2024, the remaining dividend to be paid for the second half of the year 2024 is at the rate of THB 0.06 per share, totaling THB 122,895,291.72. The final dividend will be paid to shareholders whose names appear



in the shareholder register of Thailand Securities Depository Co., Ltd. (TSD) on the record date: Thursday, May 8, 2025. The dividend payment date is scheduled for Friday, May 23, 2025. with voting details as follows.

Vote	Approved	Disapproved	Abstained
Number of Votes	1,494,454,415	0	0
Percentage	100	0	Not constituted as vote

Agenda 5 To re-elect of directors who retire by rotation and appoint new directors replace vacant directors

Mr. Suthiporn Chandawanich, Director/ Chief Executive Officer, informed the meeting that according to the Public Limited Companies Act B.E. 2535, Section 71 and the Company regulation Category 3 Section 19 under Board of Directors, specifies that in every Annual General Shareholders Meeting, one-third of the Directors must retire from duty. If the number is divided into three does not match then the number nearest to one-third of the Directors must retire. However, through retirement rotation, Directors may be re-elected to presume duty.

There are currently 10 people appointed as directors. Therefore, in 2025 Annual General Shareholders Meeting, there are 3 directors whom are required to retire in accordance to the regulation as the follows:

- | | |
|---|--|
| 1) Mr.Prinya Waiwatana
(Appointed on 31 March 2018)
Holding a Director position for 9 years until 2027 | Independent Director/
Chairman of Audit Committee and/
Chairman of the Investment Commit |
| 2) General Somdhat Attanand
(Appointed on 10 May 2016)
Holding a Director position for 11 years until 2027 | Independent Director / Member of
Audit Committee |
| 3) Miss Warangkana Devahastin Na Ayudhya
(Resigned on January 14, 2025) | Director |

The Company has announced on the Company's website and via the Stock Exchange of Thailand's system to give shareholders the opportunity to nominate persons to be elected as the Company's directors at the Annual General Meeting of Shareholders for the Year 2025 between November 15, 2024, and December 31, 2024, in accordance with the principles of



good corporate governance of listed companies. However, when the specified period had lapsed, no shareholders had nominated any persons to be considered as directors of the Company.

The Nomination and Remuneration Committee (excluding the directors who have an interest in the matter) convened a meeting and proceeded with the nomination process by carefully screening candidates based on the qualifications required under applicable laws, the Company's Articles of Association, relevant regulations, and the composition of the Board of Directors. The Committee also considered the candidates' qualifications, skills, experience, and areas of expertise that are deemed beneficial to the Company's operations. The list of nominees has undergone a thorough and prudent review by the Nomination and Remuneration Committee, which concluded that the candidates are fully qualified in accordance with all applicable criteria and are suitable for the Company's business operations. Therefore, the Committee proposes the nomination of the qualified individual(s) to be appointed as new director(s) to fill the vacant position(s), with details as follows:

Personal Information

Name: Mr. Thitiphan Jujanchot

Address: 40/64 Soi Sukhumvit 59 (Boonchana), Sukhumvit Road,
Khlung Tan Nuea Sub-district, Watthana District, Bangkok

Telephone: 09 9914 6698

Current Position: Retired Government Official

Educational Background:

- Master of Public Administration (MPA), National Institute of Development Administration (NIDA).
- Bachelor of Science (Forestry), Kasetsart University.

Work Experience:

2024 – Present	Honorary Advisor of the Senate Committee on Natural Resources and Environment. Member of the Sub-Committee on Water Resources Management
----------------	---



	Pollution and Environment, The Senate. Advisor of the Director General of the Department of Mineral Resources, Ministry of Natural Resources and Environment.
2023-2024	Deputy Director General of the Department of Mineral Resources, Ministry of Natural Resources and Environment.
2021-2023	Director of the Office of the Ministry of Natural Resources and Environment.
2020-2021	Inspector General, The Royal Forestry Department, Ministry of Natural Resources and Environment.
2019-2020	Director of the Central Administration Office, The Royal Forestry Department, Ministry of Natural Resources and Environment.
2017-2019	Director of the Provincial Office of Natural Resources and Environment (Lopburi) Director of the Provincial Office of Natural Resources and Environment (Loei)
2011-2017	Director of the Royal Initiative Project Division, The Royal Forestry Department, Ministry of Natural Resources and Environment.
1987-2011	Chief of the Forest Fire Control Station. National Park Chief.

Training Courses:

- (2020) Advanced Executive Program in Natural Resources and Environmental Management (Batch 2), ONEP
- (2019) Volunteer Spirit Development Course 904, Basic Level, Class 2/62
- (2018) Senior Executive Administration Program (Class 71)
- (2017) Leadership Development Program based on the King's Philosophy, Royal Forest Department
- (2014) Urban Forest Management Program: Green Hospital
- (2012) Executive Program on Development Based on the King's Philosophy (NBR 1)

The Nomination and Remuneration Committee has conducted the nomination process by thoroughly screening and evaluating the candidates based on the qualifications prescribed by applicable laws, the Company's Articles of Association, relevant regulations, and the



composition of the Board of Directors. The Committee has also taken into account the candidates' qualifications, skills, experience, and expertise that are deemed most beneficial to the Company's operations. The proposed individuals have been carefully and prudently considered and are deemed fully qualified in accordance with the relevant criteria and suitable for the Company's business operations.

Accordingly, the Committee proposes the nomination of the following three (3) individuals for appointment as members of the Board of Directors, to be submitted to the 2025 Annual General Meeting of Shareholders for consideration to replace directors who are due to retire by rotation:

1. Mr. Prinya Waiwatana to be re-elected as Independent Director for another term
2. General Somdhat Attanand to be re-elected as Independent Director for another term

In addition, the Committee proposes the appointment of one new director:

1. Mr. Thitiphan Chuchanchot Director (New)

As it is considered that all 3 nominated persons are appropriate to be considered for election as company directors because they have knowledge and abilities that are beneficial to the company's operations. They also have knowledge and expertise in legal, business administration, industrial zone development and real estate, finance and experience in managing and developing large organizations. The company director also considered and resolved that the nominated director in (1) is proposed to be independent director of the Company since the nominated directors qualifications are qualified in accordance with applicable laws and regulations pertaining to independent directors and possesses complete independence in accordance with the definition of an independent director of the Company (details of which as appear in Enclosure 2) and can provide their opinions independently and in accordance with the relevant guidelines. Additionally, the individual does not hold the position of director or management in any companies which have conflicts of interest with the Company, although independent director held the position of independent director of the company for more than 9 years but the nominated



directors are qualified in accordance with applicable laws and regulations pertaining to independent directors and possesses complete independence in accordance with the definition of an independent director of the Company. They have knowledge and abilities that are beneficial to the company's operations and are familiar with the organization's culture. During the past period, they performed them duties as an independent director, freely and honestly, and brings benefits to the company in terms of operating results and good, sustainable corporate governance.

The Board of Directors, excluding the directors who have an interest in the matter. Agreed to propose that the Annual General Meeting of Shareholders to elect 3 person(s) to be the Company's Board of Directors to replace those who are due to retire by rotation, namely

(1) Mr. Prinya Waiwatana (2) General Somdhat Attanand and (3) Mr. Thitiphan Chuchanchot. According to the proposal of the Nomination and Remuneration Committee, which has considered and the Board of Directors has given approval The nominated director in (1 - 2) is qualified as independent director as prescribed in applicable laws and regulations pertaining to independent directors and possesses complete independence in accordance with the definition of an independent director of the Company. Profiles of the nominated directors, as well as definition of an independent director, are shown in Enclosure 1 and Enclosure 2, respectively. Besides, the directors who are considered to have potential conflicts of interest in this election were not in the meeting room and did not vote for the proposal at the Board of Directors' Meetings.

The directors who had a vested interest in the matter were not present in the meeting room and did not cast their votes at the Board of Directors' meeting.

Note: This agenda must be approved by a majority vote of the shareholders present at the meeting and casting their votes. Shareholders are required to vote for the election of directors on an individual basis.

Resolution: The meeting resolved to approve the election of directors to replace those who retired by rotation, by voting individually with voting details as follows:

1. Mr. Prinya Waiwatana		Elected position: Independent Director		
Resolution	The meeting resolved with <u>unanimously</u> votes to approve the election of Mr. Prinya Waiwatana to be an independent director for another term.			
Vote	Approved	Disapproved	Abstained	
Number of Votes	1,493,532,415	0	922,000	
Percentage	100	0	Not constituted as vote	



Note: Mr. Prinya Waiwatana (No stock)

2. General Somdhat Attanand		Elected position: Director	
Resolution	The meeting resolved with <u>unanimously</u> votes to approve the election of General Somdhat Attanand to be a director for another term.		
Vote	Approved	Disapproved	Abstained
Number of Votes	1,493,532,415	0	922,000
Percentage	100	0	Not constituted as vote
Note: General Somdhat Attanand (No stock)			

3. Mr. Thitiphan Chuchanchot		Elected position: Director	
Resolution	The meeting resolved with <u>unanimously</u> votes to approve the election of Mr. Thitiphan Chuchanchot to be a director for another term.		
Vote	Approved	Disapproved	Abstained
Number of Votes	1,493,532,415	0	922,000
Percentage	100	0	Not constituted as vote
Note: Mr. Thitiphan Chuchanchot (No stock)			

Agenda 6 To approve of the directors' remuneration for the fiscal year 2025

Mr. Suthiporn Chandawanich, Director/ Chief Executive Officer, informed the meeting that according to Section 90 of the Public Limited Companies Act B.E. 2535 and Article 20 Section 3 of the Company's Articles of Association stated that directors are eligible for the Company's remuneration in the form of money remuneration, meeting allowance, bonus or other forms of benefits, in accordance with either the existing regulations or the resolution of the Shareholders' Meeting, whether to impose a fixed amount or define the criteria which will be used to determine for a period, or scheduled to take effect until it is changed. The remuneration for directors is calculated by the directors' experience and the growth of the Company which lead to more responsibilities that the directors will need to be responsible for. In addition, the directors are entitled to receive remuneration and other welfare without affecting the rights of employees or personnel. There is no other benefit the same last year.



In determining directors' remuneration, various appropriateness criteria are taken into consideration, including the Company's continuous success and growth, which have resulted in an increase in the responsibilities of the Board of Directors and its sub-committees.

The process of determining remuneration is assigned to the Nomination and Remuneration Committee, which is responsible for considering and proposing appropriate remuneration amounts to the Board of Directors for approval before submission to the shareholders for their consideration and approval on an annual basis.

The details of the directors' remuneration for the fiscal Year		
Monthly Remuneration	2025	2024
Chairman of the Board	260,000	260,000
Vice Chairman of the Board	100,000	100,000
Director	40,000	40,000
Chairman of the Audit Committee	60,000	60,000
Audit Committee	50,000	50,000
Monthly Remuneration for Sub-committee's Meeting	Baht/Meeting	Baht/Meeting
Chairman of Nomination and Remuneration	20,000	20,000
Chairman of the Corporate Governance Committee	20,000	20,000
Chairman of the Risk Management Committee	20,000	20,000
Chairman of the Investment Committee	20,000	20,000
Member of the Nomination and Remuneration	10,000	10,000
Member of the Corporate Governance Committee	10,000	10,000
Member of the Risk Management Committee	10,000	10,000
Member of the Investment Committee	10,000	10,000
Annual bonus is mainly based on performance.		

The Nomination and Remuneration Committee meets with management to consider the annual remuneration for the year 2025 to propose to the Board of Directors to be proposed to the Annual General Meeting of Shareholders for the year 2025 for further consideration. Board of Directors' Remuneration by considering the directors' remuneration, the criteria will be used to compare with the listed companies in the same industry. The Nomination and Remuneration Committee has considered and agreed that the meeting allowance and remuneration should be fixed to receive the new amount approved by the shareholders in year 2025, amount not exceeding 20,000,000.- baht Increased by 2 million baht from last year. There is one board meeting per month, more subcommittee meetings as the company expands its business.



Mr. Suthiporn Chandawanich, Director/ Chief Executive Officer, informed the meet that it appropriate to propose to the shareholders' Meeting to consider and approve the directors' remuneration for the year 2025 at the amount of 20,000,000.- Baht per annum.

Note: This agenda must be approved by a two-thirds majority vote of the shareholders present at the meeting and casting their votes.

Resolution: The meeting resolved, by a vote of not less than two-thirds of the total number of votes of the shareholders present and entitled to vote, to approve the directors' remuneration as proposed. The remuneration includes monthly fees, bonuses, Board of Directors' compensation, and meeting allowances for sub-committees (payable upon attendance), in a total amount not exceeding THB 20 million. The details of the voting results are as follows:

Vote	Approved	Disapproved	Abstained
Number of Votes	1,493,532,415	0	922,000
Percentage	99.9383	0	0.0617

Agenda 7 To approve the appointment of the Auditor and determine Auditor fee for the fiscal year 2025

Mr. Suthiporn Chandawanich, Director/ Chief Executive Officer, informed the meeting that according to Section 120 of the Public Limited Company Act B.E. 2535, Section 5 of the Articles of Association (Account, Finance and Auditing), and Article 40 states that an auditor/auditors must be appointed at an Annual General Meeting of shareholders, and the meeting's participants must decide on audit fees every year or as per agreement at the meeting. The auditor must not be a director, worker, employee, or any person holding a position in the Company. The auditor must be appointed every time the annual general meeting is held. The same auditor may be appointed again at the next meeting in line with the meeting's resolution.

However, the same auditor can be appointed to perform duties for no more than 7 consecutive fiscal years and the Company can re-appoint the same auditor. After at least 5 consecutive fiscal years have elapsed.

Mr. Suthiporn Chandawanich, Director/ Chief Executive Officer, informed the comment of the Audit Committee, reported to the meeting that the Audit Committee had



considered and appointed an auditor from KPMG Phoomchai Audit Limited, to be in charge of auditing in 2025. The committee had taken into consideration that the audit firm is approved by The Securities and Exchange Commission (SEC), has good work standards and expertise in auditing, can work in accordance with the auditing plan, and provides good advices on accounting based on accounting standards. Besides, there are no relationship and/or interests between the auditor and the Company, executive, major shareholders or the related person of such individuals. The Audit Committee proposed to the Board of Directors to appoint to be Company's auditor as follow:

- 1) Ms. Nareewan Chaibantad, CPA License No. 9219, or
- 2) Ms. Vilaivan Pholprasert, CPA License No. 8420, or
- 3) Ms. Vipavan Pattavanvivek, CPA License No. 4795, or
- 4) Ms Sirinuch Surapaitoonkorn, CPA License No 8413

The 4 auditors have no relationship with and/or conflict of interest between the auditors and the Company/ subsidiaries/ management/ major shareholders or those related to such persons. The preliminary information regarding the auditors is presented in Attachment No. 3.

In the year 2025, the remuneration in the amount of Baht 2,550,000. - subsidiaries and joint ventures are audited by KPMG, a member of the same accounting firm. Other expenses actually paid, not exceeding 8.5 percent of the annual audit fee.

Information on the past auditors' remunerations for comparison			
Comparison of Audit Fee	2025 (Proposed year)	2024	2023
Audit Fee (Baht)	2,550,000.-	2,600,000.-	2,400,000.-
Other services such as cost of documents, publication, postage, communication cost, transportation cost, etc.	not exceeding 8.5%	not exceeding 7%	not exceeding 7%

The Company and 5 subsidiaries and 3 joint ventures have auditors from KPMG Phoomchai Audit Co., Ltd. under the same audit firm. The board will ensure that financial statements can be prepared on time.



In this regard, the Company and its subsidiary (5 Companies) and Joint venture (2 Companies) are using auditors from KPMG Phoomchai Audit Co., Ltd., which is under the same audit firm. The Board will ensure that financial statements can be prepared on time.

Number of years being the auditor of the company		
List of auditors	Number of years appointed	Number of years to sign the audit report
1. Ms. Nareewan Chaibantad	2019 – 2025	7 years (2019 – 2025)
2. Ms. Vilaivan Pholprasert	2017 – 2018	2 years (2017 – 2018)
3. Ms. Vipavan Pattavanvivek	2016	1 years (2016)
4. Ms Sirinuch Surapaitoonkorn	-	-

Mr. Suthiporn Chandawanich, Director/ Chief Executive Officer, report of resolutions of the Board of Directors to the meeting that Agreed to propose to the shareholders' meeting to consider and approve the appointment of the auditors of KPMG Phoomchai Audit Co., Ltd., (Former company) as auditors for the year 2024 as follows:

- 1) Ms. Nareewan Chaibantad, CPA License No. 9219, or
- 2) Ms. Vilaivan Pholprasert, CPA License No. 8420, or
- 3) Ms. Vipavan Pattavanvivek, CPA License No. 4795, or
- 4) Ms Sirinuch Surapaitoonkorn, CPA License No 8413

In the year 2025, the remuneration in the amount of Baht 2,550,000. - subsidiaries and joint ventures are audited by KPMG, a member of the same accounting firm. Other expenses actually paid, not exceeding 8.5 percent of the annual audit fee.

Note: This agenda must be approved by a majority vote of the shareholders present at the meeting and casting their votes.

Resolution: The meeting resolved, with a **unanimously** vote, to approve the appointment of KPMG Phoomchai Audit Co., Ltd., as follows:

- 1) Ms. Nareewan Chaibantad, CPA License No. 9219, or
- 2) Ms. Vilaivan Pholprasert, CPA License No. 8420, or
- 3) Ms. Vipavan Pattavanvivek, CPA License No. 4795, or
- 4) Ms Sirinuch Surapaitoonkorn, CPA License No 8413



To be the auditor for the year 2025 and the remuneration in the amount of Baht 2,550,000. - subsidiaries and joint ventures are audited by KPMG, a member of the same accounting firm. Other expenses actually paid, not exceeding 8.5 percent of the annual audit fee.

In this regard, the Company and its subsidiary (5 Companies) and Joint venture (3 Companies) are using auditors from KPMG Phoomchai Audit Co., Ltd., which is under the same audit firm, voting details as follows:

Vote	Approved	Disapproved	Abstained
Number of Votes	1,493,532,415	0	922,000
Percentage	100	0	Not constituted as vote

Agenda 8 Consideration and Approval for Amending the Company's Objectives

Mr. Suthiporn Chandawanich, Director/ Chief Executive Officer, informed the Company intends to establish a safety and occupational health training center to provide training services for workplace safety officers. This initiative is part of the Nava Nakorn Training Center project, which offers training programs for workplace safety officers at the basic, supervisory, and managerial levels, along with other related courses.

In this regard, the Company must register as a certified training organization for workplace safety officer programs with the Department of Labour Protection and Welfare. To comply with the department's regulations on the criteria and procedures for registering as a certified training organization for workplace safety officers and conducting training programs (B.E. 2549), the Company must include this training objective in its corporate objectives.

Furthermore, the Company foresees the potential expansion of its business into the warehouse industry and other related activities in the future. This expansion must comply with the Ministry of Commerce's Announcement on the Conditions for Controlling Warehouse Operations (B.E. 2535).

To ensure the Company's objectives encompass these business operations and comply with relevant regulations and legal requirements, the management proposes that the



Board of Directors' meeting consider and approve an amendment to the Company's objectives to support future business activities by adding five new objectives, numbered 61 to 65, as follows:

Clause 61: To provide services related to occupational safety, health, and working environment.

Clause 62: To conduct training services in occupational safety and health, including courses for basic-level safety officers, supervisor-level safety officers, management-level safety officers, and other related programs.

Clause 63: To operate warehouse management and distribution center services for the company's own business, excluding the storage of goods that resemble warehouse business operations.

Clause 64: To engage in buying, selling, exchanging, leasing, subleasing, hire-purchasing, borrowing, mortgaging, and pledging for the benefit of warehouse business operations.

Clause 65: To engage in the business of storing goods in warehouses for remuneration in the ordinary course of trade, whether such remuneration is in the form of money, compensation, or other benefits, provided that such operations can only be conducted upon obtaining permission from the Department of Internal Trade.

Mr. Suthiporn Chandawanich, Director/ Chief Executive Officer, informed the Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders for consideration and approval of the amendment to the Company's objectives by increasing the number of objectives from 60 to 65. This amendment is to ensure alignment with the Company's strategic expansion and compliance with relevant regulatory requirements. Consequently, the Board recommends amending Clause 3 of the Company's Memorandum of Association to reflect these changes.

Note: This agenda item requires approval by a vote of at least three-fourths of the shareholders present at the meeting and entitled to vote (in accordance with Article 34 (2) (d) of the Company's Articles of Association).

Resolution: The meeting resolved, with a unanimously vote, to approve the approve an amendment to the Company's objectives to support future business activities by adding five new objectives, numbered 61 to 65, as follows:



Clause 61: To provide services related to occupational safety, health, and working environment.

Clause 62: To conduct training services in occupational safety and health, including courses for basic-level safety officers, supervisor-level safety officers, management-level safety officers, and other related programs.

Clause 63: To operate warehouse management and distribution center services for the company's own business, excluding the storage of goods that resemble warehouse business operations.

Clause 64: To engage in buying, selling, exchanging, leasing, subleasing, hire-purchasing, borrowing, mortgaging, and pledging for the benefit of warehouse business operations.

Clause 65: To engage in the business of storing goods in warehouses for remuneration in the ordinary course of trade, whether such remuneration is in the form of money, compensation, or other benefits, provided that such operations can only be conducted upon obtaining permission from the Department of Internal Trade.

Voting details as follows:

Vote	Approved	Disapproved	Abstained
Number of Votes	1,494,454,415	0	0
Percentage	100	0	0

Agenda 9 Consideration and Approval for Amending the Company's Memorandum of Association, Clause 3 (Company's Objectives)

Mr. Suthiporn Chandawanich, Director/ Chief Executive Officer, informed the amendment to the Company's objectives must be consistent with the Company's Memorandum of Association.

In light of the proposed amendment to the Company's objectives as outlined in Agenda Item 8, and to ensure consistency with such amendment, the Board of Directors proposes to amend Clause 3 of the Company's Memorandum of Association to read as follows:

"Clause 3: The Company's objectives consist of 65 items."



The Board of Directors recommends that the shareholders' meeting consider and approve this amendment to the Company's Memorandum of Association, Clause 3.

Note: This agenda item requires approval by a vote of at least three-fourths of the shareholders present at the meeting and entitled to vote (in accordance with Article 34 (2) (d) of the Company's Articles of Association).

Resolution: The meeting resolved, with a unanimously vote, to approve for Amending the Company's Memorandum of Association, Clause 3 (Company's Objectives) to be consistent with the request to amend the Company's objectives according to agenda item 8. Therefore, the Memorandum of Association, Clause 3, is amended to read as follows: "The Company's objectives consist of 65 items.", voting details as follows:

Vote	Approved	Disapproved	Abstained
Number of Votes	1,494,454,415	0	0
Percentage	100	0	0

Agenda 10 Consideration and Approval for Amending the Company's Articles of Association

Mr. Suthiporn Chandawanich, Director/ Chief Executive Officer, informed in view of recent amendments to the laws and regulations applicable to the Company, particularly those concerning the convening of Board of Directors' meetings and shareholders' meetings via electronic means, the delivery of documents, and the appointment of proxies, as well as other matters intended to enhance the completeness of the Company's Articles of Association, it is deemed appropriate to update the Articles of Association accordingly.

The management, therefore, proposes to amend the Company's Articles of Association, specifically Articles 5, 15, 18, 20, 23, 26, 27, 30, 31, 32, 33, and 42, to align with and comply with the provisions of the Public Limited Companies Act (No. 4), B.E. 2565 (2022).

The proposed amendments are as follows:

Current Articles of Association	Proposed Amendments to the Articles of Association
<p>Article 5</p> <p>The Company shall be prohibited from owning its own shares or accepting its own shares as a pledge, except in the following cases:</p>	<p>Article 5</p> <p>The Company shall be prohibited from owning its own shares or accepting its own shares as a pledge, except in the following cases:</p>



Current Articles of Association	Proposed Amendments to the Articles of Association
<p>1. The Company may repurchase shares from shareholders who vote against a resolution of the shareholders' meeting that amends the Company's Articles of Association concerning voting rights and dividend rights, where such shareholders consider that they have not been treated fairly.</p> <p>2. The Company may repurchase shares for financial management purposes when the Company has retained earnings and excess liquidity, provided that such repurchase does not result in the Company encountering financial difficulties.</p> <p>Shares held by the Company shall not be counted towards the quorum at shareholders' meetings and shall have no voting rights or entitlement to dividends.</p> <p>The repurchase of the Company's shares, the resale of repurchased shares, and the cancellation of repurchased shares shall be conducted in accordance with the rules and procedures prescribed in the Ministerial Regulations in effect at the time.</p>	<p>1. The Company may repurchase shares from shareholders who vote against a resolution of the shareholders' meeting that amends the Company's Articles of Association concerning voting rights and dividend rights, where such shareholders consider that they have not been treated fairly.</p> <p>2. The Company may repurchase shares for financial management purposes when the Company has retained earnings and excess liquidity, provided that such repurchase does not result in the Company encountering financial difficulties.</p> <p>Shares held by the Company shall not be counted towards the quorum at shareholders' meetings and shall have no voting rights or entitlement to dividends.</p> <p>The repurchase of the Company's shares, the resale of repurchased shares, and the cancellation of repurchased shares shall be conducted in accordance with the rules and procedures prescribed in the Ministerial Regulations in effect at the time.</p> <p><i>The repurchase of the Company's shares must be approved by the shareholders' meeting, except in the case where the Company is listed on the Stock Exchange of Thailand (SET) or the Market for Alternative Investment (MAI), and such repurchase does not exceed ten percent (10%) of the total issued shares. In such cases, the Board of Directors shall have the authority to approve the share repurchase.</i></p> <p><i>In the event that the number of shares to be repurchased exceeds ten percent (10%) of the total issued shares, the Company must obtain approval from the shareholders' meeting, and the Company must complete the share repurchase within one (1) year from the date of receiving such approval from the shareholders' meeting.</i></p>



Current Articles of Association	Proposed Amendments to the Articles of Association
<p>Article 15</p> <p>The Company may suspend the registration of share transfers for a period of twenty-one (21) days prior to each shareholders' meeting by notifying the shareholders in advance at the Company's head office and all branch offices no less than fourteen (14) days before the suspension of the share transfer registration.</p>	<p>Article 15</p> <p><i>During the period prescribed by law prior to each shareholders' meeting, the Company may suspend the registration of share transfers by notifying the shareholders in advance at the Company's head office and all branch offices no less than the period required by law. Alternatively, the Company may determine the Record Date for identifying shareholders entitled to attend the meeting in accordance with the rules prescribed by the Securities and Exchange Act and relevant stock exchange regulations.</i></p>
<p>Article 18</p> <p>The appointment of directors shall be conducted by the shareholders' meeting in accordance with the following rules and procedures:</p> <ol style="list-style-type: none"> 1. Each shareholder shall have one (1) vote for each share they hold. 2. Shareholders shall cast their votes to elect directors on an individual basis. 3. The persons receiving the highest number of votes in respective order shall be elected as directors in accordance with the number of directors required to be appointed at that time. In the event that two or more candidates receive an equal number of votes, resulting in the number of directors exceeding the number of available positions, the Chairman of the meeting shall have the casting vote. 	<p>Article 18</p> <p>The appointment of directors shall be conducted by the shareholders' meeting in accordance with the following rules and procedures:</p> <ol style="list-style-type: none"> 1. Each shareholder shall have one (1) vote for each share they hold. 2. Shareholders shall cast their votes to elect directors on an individual basis, <i>using all the votes they are entitled to under (1). Splitting votes among candidates is not permitted.</i> <p>The persons receiving the highest number of votes in respective order shall be elected as directors in accordance with the number of directors required to be appointed at that time. In the event that two or more candidates receive an equal number of votes, resulting in the number of directors exceeding the number of available positions, the Chairman of the meeting shall have the casting vote.</p>
<p>Article 20</p> <p>The directors shall be entitled to receive remuneration from the Company in the form of director's fees, meeting allowances, gratuities, bonuses, or other forms of compensation in accordance with the Company's Articles of Association or as determined by the shareholders'</p>	<p>Article 20</p> <p>Directors shall be entitled to receive remuneration from the Company in the form of cash rewards, meeting allowances, gratuities, bonuses, or other forms of compensation in accordance with the Articles of Association or as determined and resolved by the shareholders' meeting <i>with a vote of not less</i></p>



Current Articles of Association	Proposed Amendments to the Articles of Association
<p>meeting. Such remuneration may be set as a fixed amount, determined by specific criteria to be applied from time to time, or established as a continuous entitlement effective until changed by a resolution of the shareholders' meeting. In addition, directors shall be entitled to receive perquisites and welfare benefits in accordance with the Company's policies and regulations.</p> <p>The provisions in the first paragraph shall not affect the rights of any employee or staff member of the Company who is elected as a director to receive remuneration and benefits in their capacity as an employee or staff member of the Company.</p>	<p><i>than two-thirds (2/3) of the total votes of the shareholders present at the meeting.</i> Such remuneration may be determined as a fixed amount, set based on criteria to be applied on a case-by-case basis, or determined to be continuously effective until a change is made by a resolution of the shareholders' meeting. In addition, directors shall be entitled to receive perquisites and welfare benefits in accordance with the Company's policies and regulations.</p> <p>The provisions in the first paragraph shall not affect the rights of any employee or staff member of the Company who is elected as a director to receive remuneration and benefits in their capacity as an employee or staff member of the Company.</p>
<p>Article 23</p> <p>In the event that a director's position becomes vacant for reasons other than retirement by rotation, the Board of Directors shall select a qualified person who does not possess any prohibited characteristics under the law to serve as a replacement director at the next Board meeting. However, if the remaining term of the director is less than two months, the person elected as the replacement director shall hold office only for the remaining term of the director whom they are replacing.</p>	<p>Article 23</p> <p>In the event that a director's position becomes vacant for reasons other than retirement by rotation, the Board of Directors shall select a qualified person who does not possess any prohibited characteristics under the law to serve as a replacement director at the next Board meeting. However, if the remaining term of the director is less than two months, <i>the resolution of the Board of Directors shall require an affirmative vote of not less than three-fourths (3/4) of the remaining directors.</i> The person elected as the replacement director shall hold office only for the remaining term of the director whom they are replacing.</p> <p><i>In the event that the number of directors falls below the quorum requirement, the remaining directors may continue to act on behalf of the Board of Directors solely for the purpose of convening a shareholders' meeting to elect directors to fill all vacant positions within one (1) month from the date the number of directors falls below the quorum. The person elected as the replacement director shall hold office only for the remaining term of the director whom they are replacing.</i></p>



Current Articles of Association	Proposed Amendments to the Articles of Association
<p>Article 26</p> <p>At every meeting of the Board of Directors, there must be no fewer than half of the total number of directors present to constitute a quorum.</p> <p>The Chairman of the Board shall preside as the chairman of the Board meeting. In the event that the Chairman is unable to attend the meeting or perform their duties, if there is a Vice Chairman, the Vice Chairman shall preside over the meeting. If there is no Vice Chairman or if the Vice Chairman is unable to perform their duties, the directors present at the meeting shall elect one among themselves to act as the chairman of the meeting.</p> <p>Decisions of the Board of Directors shall be made by a majority vote of the directors present at the meeting.</p> <p>In voting at the Board meeting, each director shall have one vote, except for any director who has a conflict of interest in a particular matter, in which case such director shall not be entitled to vote on that matter. In the event of a tie vote, the chairman of the meeting shall have an additional casting vote to make the final decision.</p>	<p>Article 26</p> <p>At every meeting of the Board of Directors, there must be no fewer than half of the total number of directors present to constitute a quorum.</p> <p>The Chairman of the Board shall preside as the chairman of the Board meeting. In the event that the Chairman is unable to attend the meeting or perform their duties, if there is a Vice Chairman, the Vice Chairman shall preside over the meeting. If there is no Vice Chairman or if the Vice Chairman is unable to perform their duties, the directors present at the meeting shall elect one among themselves to act as the chairman of the meeting.</p> <p>Decisions of the Board of Directors shall be made by a majority vote of the directors present at the meeting.</p> <p>In voting at the Board meeting, each director shall have one vote, except for any director who has a conflict of interest in a particular matter, in which case such director shall not be entitled to vote on that matter. In the event of a tie vote, the chairman of the meeting shall have an additional casting vote to make the final decision.</p> <p><i>In the event of a Board meeting conducted through electronic media, the meeting shall be conducted in accordance with the principles, procedures, conditions, and standards set forth by the laws, rules, regulations, and/or any relevant orders or directives that are applicable and in effect on the date of the Board meeting.</i></p>
<p>Article 27</p> <p>The Board of Directors shall ensure that a Board meeting is held at least once every three months.</p> <p>To convene a Board meeting, the Chairman of the Board or a person delegated by the Chairman shall send a meeting notice to the directors <i>no less than seven days before the meeting date</i>, unless in the case of urgency to protect the rights or interests of the company, in which case the meeting may be</p>	<p>Article 27</p> <p>The Board of Directors shall ensure that a Board meeting is held at least once every three months.</p> <p><i>Board meetings may be conducted via electronic media, as determined by the Chairman of the Board, with the company's registered office considered the location of the meeting.</i></p> <p>To convene a Board meeting, the Chairman of the Board or a person delegated by the Chairman</p>



Current Articles of Association	Proposed Amendments to the Articles of Association
<p>convened by other means, with the meeting date set sooner.</p> <p>Moreover, two or more directors may request the Chairman of the Board to call a meeting. In the event that two or more directors make such a request, the Chairman shall set the meeting date within fourteen days from the date the request is received.</p> <p>The Board of Directors may hold meetings at the registered office of the company or at any other location within the Kingdom of Thailand.</p>	<p>shall send a meeting notice to the directors <i>no less than three (3) days before the meeting date</i>, unless in the case of urgency to protect the rights or interests of the company, in which case the meeting may be <i>convened by electronic means</i> or other methods, and the meeting date may be set sooner.</p> <p>Moreover, two or more directors may request the Chairman of the Board to call a meeting. In the event that two or more directors make such a request, the Chairman shall set the meeting date within fourteen (14) days from the date the request is received.</p> <p><i>In the event that the Chairman of the Board fails to call a meeting as stipulated in the third paragraph, the requesting directors may jointly call and set the meeting date within fourteen (14) days from the expiration of the period as specified in the fourth paragraph.</i></p> <p><i>In the event that there is no Chairman of the Board for any reason, the Vice Chairman of the Board shall call the Board meeting. If there is no Vice Chairman of the Board for any reason, two or more directors may jointly call the Board meeting.</i></p> <p>The Board of Directors may hold meetings at the company's registered office or at any other location within the Kingdom of Thailand.</p>
<p>Article 30</p> <p>The Board of Directors shall convene the Annual General Meeting of Shareholders within four months from the end of the company's fiscal year.</p> <p>Any other shareholders' meetings, other than the one mentioned in the first paragraph, shall be referred to as an Extraordinary General Meeting. The Board may call an Extraordinary General Meeting at any time it deems appropriate, <i>or upon the request of shareholders holding at least one-fifth (1/5) of the total number of shares issued, or shareholders of at least twenty-five persons holding not less than one-tenth (1/10) of the total number of shares issued.</i> In such cases, the shareholders must submit a written request to the Board of</p>	<p>Article 30</p> <p>The Board of Directors shall convene the Annual General Meeting of Shareholders within four months from the end of the company's fiscal year.</p> <p>Any other shareholders' meetings, other than the one mentioned in the first paragraph, shall be referred to as an Extraordinary General Meeting. <i>If not specifically prohibited by the Articles of Association, the shareholders' meeting may be conducted via electronic media as provided by the relevant laws on meetings conducted via electronic media.</i> The Board may call an Extraordinary General Meeting at any time it deems appropriate, or upon the request of <i>one or more shareholders holding not less than ten percent (10%) of the total number of</i></p>



Current Articles of Association	Proposed Amendments to the Articles of Association
<p>Directors, specifying the reasons for calling the meeting. The Board shall arrange the meeting within <i>one month</i> from the date the written request is received from the shareholders.</p>	<p><i>shares issued</i>, to submit a written request for the Board to call the Extraordinary General Meeting, clearly stating the issues and reasons for calling the meeting. In this case, the Board must arrange the meeting within <i>forty-five (45) days</i> from the date the written request is received from the shareholders.</p> <p><i>In the event that the Board does not arrange the meeting within the period specified in the third paragraph, the requesting shareholders or other shareholders, whose combined shares meet the required amount, may call the meeting themselves within forty-five (45) days from the expiration of the period specified in the third paragraph. In such cases, the meeting shall be deemed to be a shareholders' meeting called by the Board, and the company must bear the necessary expenses incurred in organizing and facilitating the meeting.</i></p> <p><i>In the event that a shareholders' meeting, called by the shareholders as specified in the fourth paragraph, does not meet the quorum requirements as set out in the Articles of Association, the requesting shareholders shall be jointly responsible for reimbursing the company for the expenses incurred in organizing the meeting.</i></p>
<p>Article 31</p> <p>To convene a shareholders' meeting, the Board of Directors shall prepare a meeting notice that includes the venue, date, time, agenda, and the matters to be presented to the meeting with appropriate details, specifying whether the matters are for acknowledgment, approval, or consideration, along with the Board's opinion on the matters. The Board must send the meeting notice to the shareholders and the registrar no less than seven days before the meeting date, and the meeting notice must also be advertised in the newspaper for three consecutive days before the meeting, with at least three days of publication.</p> <p>The shareholders' meeting may be held at the company's registered office or any other location within the Kingdom of Thailand.</p>	<p>Article 31</p> <p>To convene a shareholders' meeting, the Board of Directors shall prepare a meeting notice specifying the venue, date, time, agenda, and the matters to be presented to the meeting with appropriate details, indicating whether the matters are for acknowledgment, approval, or consideration, along with the Board's opinion on the matters. The Board must send the meeting notice to the shareholders and the registrar no less than seven days before the meeting date, and the notice must also be advertised in a newspaper <i>or through electronic media</i> for three consecutive days before the meeting, with at least three days of publication.</p> <p>The shareholders' meeting may be held at the company's registered office or any other location within the Kingdom of Thailand, <i>or the shareholders'</i></p>



Current Articles of Association	Proposed Amendments to the Articles of Association
	<p><i>meeting may be conducted via electronic media, as deemed appropriate by the Board of Directors.</i></p> <p><i>In the case of a shareholders' meeting conducted via electronic media, the meeting shall be conducted in accordance with the applicable guidelines, methods, rules, and/or orders that are in effect on the date of the shareholders' meeting.</i></p>
<p>Article 32</p> <p>At the shareholders' meeting, a shareholder may appoint another person to attend the meeting and vote on their behalf. The proxy letter must include the date and the signature of the shareholder granting the proxy and must be in the format prescribed by the registrar.</p> <p>The proxy letter must be submitted to the Chairman of the Board or a person designated by the Chairman at the meeting before the proxy can attend the meeting.</p>	<p>Article 32</p> <p>At the shareholders' meeting, a shareholder may appoint another person to attend the meeting and vote on their behalf. The proxy letter must include the date and the signature of the shareholder granting the proxy and must be in the format prescribed by the registrar.</p> <p>The proxy letter must be submitted to the Chairman of the Board or a person designated by the Chairman at the meeting before the proxy can attend the meeting.</p> <p><i>The proxy as mentioned in the first paragraph may be conducted electronically, provided that the method used is secure and reliable, ensuring that the proxy is granted by the shareholder. This must be done in accordance with the criteria prescribed by the registrar.</i></p>
<p>Article 33</p> <p>At a shareholders' meeting, there must be at least twenty-five shareholders present, or shareholders and their proxies (if any), representing at least half of the total number of shareholders, and in any case, the total number of shares represented at the meeting must be no less than one-third of the total issued shares of the company in order for the meeting to be valid.</p> <p>If, at any shareholders' meeting, the time for the meeting has passed by one hour and the number of shareholders attending does not meet the quorum as required, and if the meeting was called upon the request of the shareholders, the meeting shall be adjourned. If the meeting was not called upon the request of the shareholders, a new meeting shall be scheduled, and a meeting notice</p>	<p>Article 33</p> <p>At a shareholders' meeting, there must be at least twenty-five shareholders present, or shareholders and their proxies (if any), representing at least half of the total number of shareholders, and in any case, the total number of shares represented at the meeting must be no less than one-third of the total issued shares of the company in order for the meeting to be valid.</p> <p>If, at any shareholders' meeting, the time for the meeting has passed by one hour and the number of shareholders attending does not meet the quorum as required, and if the meeting was called upon the request of the shareholders, the meeting shall be adjourned. If the meeting was not called upon the request of the shareholders, a new meeting shall be scheduled, and a meeting notice</p>



Current Articles of Association	Proposed Amendments to the Articles of Association
<p>must be sent to the shareholders at least seven days before the new meeting date. In the subsequent meeting, there is no requirement for the quorum to be met.</p> <p>At the shareholders' meeting, the Chairman of the Board shall preside over the meeting. If the Chairman of the Board cannot attend or perform their duties, and if there is a Vice-Chairman, the Vice-Chairman shall preside over the meeting. If there is neither a Chairman nor a Vice-Chairman, or if neither can attend or perform their duties, the shareholders present at the meeting shall elect one shareholder to preside over the meeting.</p>	<p>must be sent to the shareholders at least seven days before the new meeting date. In the subsequent meeting, there is no requirement for the quorum to be met.</p> <p>At the shareholders' meeting, the Chairman of the Board shall preside over the meeting. If the Chairman of the Board cannot attend or perform their duties, and if there is a Vice-Chairman, the Vice-Chairman shall preside over the meeting. If there is neither a Chairman nor a Vice-Chairman, or if neither can attend or perform their duties, the shareholders present at the meeting shall elect one shareholder to preside over the meeting.</p> <p><i>The Chairman of the shareholders' meeting shall be responsible for ensuring that the meeting is conducted in accordance with the law and the company's regulations regarding meetings, and that the meeting follows the agenda as set out in the meeting notice, unless the meeting resolves by a vote of not less than two-thirds (2/3) of the shareholders present to change the order of the agenda.</i></p>
<p>Article 42.</p> <p>The company is prohibited from distributing dividends from funds other than profits. In the case where the company has accumulated losses, the company is prohibited from declaring a dividend. The distribution of dividends must first be approved by the shareholders' meeting.</p> <p>The board of directors may distribute interim dividends to shareholders from time to time when it deems that the company has sufficient profits to do so. After distributing the interim dividends, the board must report the distribution to the shareholders at the next shareholders' meeting.</p> <p>The dividend distribution must occur within one month from the date of the shareholders' meeting or the date the board of directors passes the resolution, whichever is applicable. Furthermore, the company must notify the shareholders in writing</p>	<p>Article 42.</p> <p>The company is prohibited from distributing dividends from funds other than profits. In the case where the company has accumulated losses, the company is prohibited from declaring a dividend. The distribution of dividends must first be approved by the shareholders' meeting.</p> <p><i>Dividends shall be distributed equally among the number of shares, unless the company issues preferred shares and specifies that the preferred shares will receive dividends at a different rate from common shares. In such cases, the dividends will be distributed according to the established terms. The distribution of dividends must be approved by the shareholders' meeting.</i></p> <p>The board of directors may distribute interim dividends to shareholders from time to time when it deems that the company has sufficient profits to do so. After distributing the interim</p>



Current Articles of Association	Proposed Amendments to the Articles of Association
<p>and must also publish an announcement regarding the dividend distribution in the newspaper.</p>	<p>dividends, the board must report the distribution to the shareholders at the next shareholders' meeting.</p> <p>The dividend distribution must occur within one month from the date of the shareholders' meeting or the date the board of directors passes the resolution, whichever is applicable. Furthermore, the company must notify the shareholders in writing and publish the announcement regarding the dividend distribution in the newspaper <i>or through electronic media in accordance with the conditions, criteria, or methods stipulated by the law or the relevant regulations or registrar, for a continuous period of no less than three (3) days. In the case where the company has not issued all of the registered shares or has registered an increase in capital, the company may distribute all or part of the dividends in the form of new common shares to shareholders, subject to approval by the shareholders' meeting.</i></p>

Mr. Suthiporn Chandawanich, Director/ Chief Executive Officer, informed the Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders for consideration and approval of the amendment to the Company's Articles of Association to reflect the current regulations by amending Articles 5, 15, 18, 20, 23, 26, 27, 30, 31, 32, 33, and 42 to comply with the provisions of the Public Limited Companies Act (No. 4) B.E. 2565. Furthermore, the Board proposes that the Meeting consider granting authorization to the Company's authorized directors, as stated in the Company's certificate, or any individual designated by such directors, to undertake all necessary actions to ensure the successful registration of the amended the Company's Articles of Association with the Department of Business Development, Ministry of Commerce. This authorization includes the authority to revise or modify the wording of the amended the Company's Articles of Association if required by the Registrar of Public Companies to comply with any instructions and/or recommendations, provided such changes do not affect the substance of the approved amendments.



Note: This agenda item requires approval by a vote of at least three-fourths of the shareholders present at the meeting and entitled to vote (in accordance with Article 34 (2) (d) of the Company's Articles of Association).

Resolution: The meeting resolved, with a **unanimously** vote, to approve the amendment to the Company's Articles of Association to reflect the current regulations by amending Articles 5, 15, 18, 20, 23, 26, 27, 30, 31, 32, 33, and 42 to comply with the provisions of the Public Limited Companies Act (No. 4) B.E. 2565. Furthermore, the Board proposes that the Meeting consider granting authorization to the Company's authorized directors, as stated in the Company's certificate, or any individual designated by such directors, to undertake all necessary actions to ensure the successful registration of the amended the Company's Articles of Association with the Department of Business Development, Ministry of Commerce. This authorization includes the authority to revise or modify the wording of the amended the Company's Articles of Association if required by the Registrar of Public Companies to comply with any instructions and/or recommendations, provided such changes do not affect the substance of the approved amendments, voting details as follows:

Vote	Approved	Disapproved	Abstained
Number of Votes	1,494,454,415	0	0
Percentage	100	0	0

Agenda 11 To consider other matters (if any)

- None -

Questions from Shareholders/ Relevant Organizations

1. **Mr. Piyapong Prasatthong (Shareholder)** inquired whether the earthquake in the Republic of the Union of Myanmar on 28 March 2025 had any impact on the Company.

Mr. Suthiporn Chandawanich, Director/ Chief Executive Officer, responded that the Company had conducted inspections of its operations, office buildings, and utility systems. No damages were found, and business operations continued as usual. In addition, the Company contacted its customers and received confirmation that there was no significant impact on their business operations.



2. Mr. Somjet Techaintharawong (Shareholder) asked when Phase 3 of the power plant in Nava Nakorn, Pathum Thani, would begin operations and whether it would be operating at full capacity, as there are DATA Center clients waiting to commence their business.

Mr. Suthiporn Chandawanich, Director/ Chief Executive Officer, clarified that the Company expects to commence commercial operation (COD) in early 2025. The electricity usage is expected to gradually increase and reach full capacity within 1 to 2 years.

3. Mr. Somjet Techaintharawong (Shareholder) inquired whether the power plant in Nava Nakorn, Nakhon Ratchasima, would reach its break-even point in 2025.

Mr. Suthiporn Chandawanich, Director / Chief Executive Officer, responded that the power plant in Nava Nakorn, Nakhon Ratchasima, commenced commercial operation (COD) in mid-2024. Typically, power plant businesses begin to expand their customer base after COD. As a newly operated plant, it may not achieve break-even in the initial phase; however, it is expected to do so within the next 2 to 3 years.

4. Mr. Kosit Suriyanontrin (Shareholder) asked whether there would be any significant investment plans during 2025–2026.

Mr. Suthiporn Chandawanich, Director / Chief Executive Officer, clarified that no investment will exceed what is appropriate in terms of the Company’s cash flow management. Regarding the expansion of industrial zones in the EEC area, the Company is conducting thorough studies and assessments, with plans to disclose further information in the future. As available “purple zone” land (designated for industrial use) is limited, feasibility studies are ongoing. Most investments during this period will focus on power plant development and utility infrastructure to support customer expansion.

5. Mr. Kosit Suriyanontrin (Shareholder) inquired whether there is any possibility that the Company would undertake a share repurchase program given the current low share price.

Mr. Suthiporn Chandawanich, Director / Chief Executive Officer, explained that management will propose this matter to the Board of Directors for consideration. Last year, the Company had already conducted a share repurchase. However, any further consideration of share repurchases will depend on the appropriateness and discretion of the Board of Directors.



6. Mr. Waratsinjom Ngamchat (Shareholder) proposed that the Company consider sending meeting invitations and other documents via email instead of physical mail, in order to reduce environmental impact and save costs. Shareholders who still prefer to receive documents by post could notify the Company accordingly. This approach would also align with the Company's e-meeting format.

Mr. Suthiporn Chandawanich, Director / Chief Executive Officer, responded that the Company would take the proposal under review to determine its feasibility and compliance with existing regulations.

Air Chief Marshal Dr. Nopporn Chadawanich Chairman of the Board of Directors, thanked all shareholders for their continued interest in the Company's business. He noted that most of the Company's future investments will focus on power generation, where an investment of approximately THB 56 million is required per megawatt. The Company has partnered with investors to expand power generation capacity by 30 megawatts, requiring an investment of over THB 1.6 billion. At the Nava Nakorn project, the Company generates revenue not only from land usage but also from water services for the power plant. Over 60% of the recurring income comes from water sales. With the arrival of data centers, water consumption is expected to rise, and the Company plans to enhance its water production capacity to generate additional revenue.

Regarding the EEC area, feasibility studies are currently underway. The Nava Nakorn Pathum Thani site, comprising approximately 6,500 rai, is nearly 100% sold out due to demand from data centers. The Nava Nakorn Nakhon Ratchasima site, which spans approximately 2,300 rai, still has available land for future industrial and other developments. The Company has adopted a policy that land development projects must not compromise investment viability and must generate appropriate returns.

The Nava Nakorn Nakhon Ratchasima power plant currently supplies electricity to KYOCERA AVX COMPONENT (BANGKOK) LTD., a semiconductor manufacturing and distribution business that is expanding operations. While electricity consumption remains low at present, demand is expected to increase in the future. The plant must supply more than 72% of its capacity in order to break even. In the future, the Nava Nakorn Pathum Thani power plant is expected to



achieve 100% electricity supply. For the Nava Nakorn Nakhon Ratchasima plant, electricity distribution will gradually increase, with a minimum target of 72% in order to break even.

Mr. Suthiporn Chandawanich, Director / Chief Executive Officer, invited Air Chief Marshal Dr. Nopporn Chandawanich, Chairman of the Board, to officially close the meeting.

Air Chief Marshal Dr. Nopporn Chadawanich Chairman of the Board of Directors, expressed his appreciation to all shareholders, stakeholders, and meeting participants for their trust in the Company's management and governance. He affirmed that the Board and management will continue to perform their duties with integrity and strive for the highest efficiency, delivering consistent and meaningful returns to the shareholders. He then declared the Annual General Meeting of Shareholders for the year 2025 officially closed.

Closed the meeting at 12.00 am.

Air Chief Marshal..... Chairman of the Meeting
(Dr. Nopporn Chandawanich)
Chairman of the Board of Directors

..... Minutes Taker
(Mrs. Sureerat Sroysoontorn)
Company Secretary

DISCLAIMER: The English version is a translation of the original in Thai for information purposes only. In case of a discrepancy, the Thai original will prevail.