



(Translation)

**Minutes of the Extraordinary General Meeting of Shareholders No.1/2024
Pico (Thailand) Public Company Limited**

- Date of Meeting : Monday, April 22, 2024, at 2.30 p.m.
Place of Meeting : Crystal Design Center, CDC Ballroom 3, No. 888, Praditmanuthum Road, Klongchan, Bangkok, Bangkok 10240
Chairman of the Meeting : Mr. Chia Song Heng (Chairman of the Board of Directors)
Attendees : There were 58 shareholders attending the Meeting, of which 8 shareholders of 54,159,811 shares present in person and 50 shareholders of 146,048,695 shares present by proxy, representing 200,208,506 shares in total, or 92.8505 percent of total issued and paid-up shares of the Company. The quorum was then constituted in accordance with the law and the Company's articles of association Article 38.

(The total paid-up shares were 215,624,559 shares and counted as 215,294,592 votes, divided into 215,294,559 ordinary shares counted as 215,294,559 votes and 330,000 preference shares counted as 33 votes. 10,000 preference shares are counted one vote)

Mr. Chia Song Heng, the chairman of the board of directors, as chairman of the Meeting ("chairman") opened the Meeting, welcomed the shareholders and introduced the Company's directors as follows:

1. Mr. Chia Song Heng Chairman of the Board of Directors, Chairman of the Nomination Committee, Chairman of the Remuneration Committee and Vice Chairman of the Executive Committee
2. Mr. Viriya Pholpoke Director
3. Mr. Manus Manoonchai Independent Director, Audit Committee Member, Nomination Committee Member and Remuneration Committee Member
4. Ms. Supaporn Sawangjitt Director, Executive Committee Member and Chief Operating Officer

The Chairman also introduced:

1. Mr. Bancha Dej-udom Company's Legal Advisor (from Bangkok Jurist Ltd.)
2. Mr. Chaijit Tehasuwanarat Executive Committee Member, Deputy Chief Executive Officer and Chief Financial Officer
3. Ms. Kulsiri Denrungruang Company Secretary



Ms. Chia Yuan Jiun (Director, Chairman of the Executive Committee and Chief Executive Officer) did not attend the Meeting.

The chairman assigned Mr. Bancha Dej-udom, the Company's Legal Advisor, to be the assistant of the chairman in explaining the details as specified in the invitation to the Extraordinary General Meeting of Shareholders No.1/2024 and related laws.

Mr. Tanapol Hannoraseth, proxy from shareholder namely Mr. Supavit Wattanapan, asked about the following points:

1. Is this Extraordinary General Meeting of Shareholders carried out by the Company today legitimate or not as it is the Meeting being held according to the shareholders' request under Section 100 of the Public Limited Companies Act B.E. 2535, which stipulates that the meeting shall be held within 45 days from the date of receiving letter from Mr. Pised Chungyampin and Mr. Supavit Wattanapan dated February 29, 2024 ("shareholders' letter")? However, the meeting of the Board of Directors resolved to call an Extraordinary General Meeting of Shareholders No. 1/2024 on Monday, April 22, 2024, which is later than the period stipulated by law. Why does the Company purportedly hold an extraordinary general meeting of shareholders against the law? Does the Company intentionally obstruct the exercise of shareholders' rights under Section 100, paragraph 2?
2. In the event that the Company carries out an extraordinary general meeting of shareholders today, will it be considered a legitimate meeting, and will it be effective? Shareholders may exercise their right to file a request to the court to revoke today's meeting resolution.
3. The Company is requested to issue a letter to the Stock Exchange of Thailand ("SET") to rectify or delete the contents of the Company's clarification letter to SET dated April 11, 2024, due to the content in Paragraph 3 of the said clarification letter, implicating Mr. Pised Chungyampin. Additionally, the Company is requested to express apology to Mr. Pised Chungyampin because it is an offensive action against the shareholder.

Mr. Chia Song Heng requested to check these matters with the Company's Legal Advisor.

Mr. Bancha Dej-udom, Company's Legal Advisor, briefly clarified as follows.

1. The Company has no intention to avoid its compliance with Section 100. The Company tried to hold the Extraordinary General Meeting of Shareholders no.1/2024 as fast as we could. According to shareholders' letter, the shareholders have raised 7 questions regarding the agreements that were made a long time ago which related to legal and tax matters which are needed to be verified and proved for accuracy. In addition, the Company also needs time to search for information dating back to more than 30 years while some relevant documents are not kept at the Company but the Company has to request such information from the counterparty in Singapore, which requires some time in contacting, coordinating and careful consideration to obtain accurate and sufficient information to clarify to shareholders at the Meeting today.
2. The Company intends to hold the Extraordinary General Meeting of Shareholders today as the shareholders requested. The Company notified shareholders on March 19, 2024 regarding the date of holding an Extraordinary General Meeting of Shareholders No.1/2024, proving the Company's intrinsic intention to hold the Extraordinary General Meeting of Shareholders as requested by the shareholders. However, It is beyond the Company's control or enforcement if shareholders may want to file a complaint to the court to revoke today's Meeting. The Company, however, believes that all shareholders present at the Meeting today have the same intention to attend the Meeting and want to proceed according to the agenda items prepared today. Therefore, the legal implications regarding the Meeting today depend upon the decision of the shareholders.



3. According to the Securities and Exchange Commission (“SEC”) and SET receiving the letter from shareholders regarding the Company holding of the Extraordinary General Meeting of Shareholders, SET requested the Company to explain to shareholders the reasons why the Company is unable to hold the meeting as requested by shareholders within the specified period (details of which as appeared in the Company’s notification letter submitted to SET dated April 11, 2024, the reason for calling the Extraordinary General Meeting of Shareholders No.1/2024 to be held not within 45 days of the date of receipt of the request from the shareholders (“Notification Letter”). The Company therefore needs to clarify the facts in this matter. As a result, the Company’s Notification Letter has to refer to Mr. Pised Chungyampin and Mr. Supavit Wattanapan including the facts of the issues related to organizing an extraordinary general meeting of shareholders. The Company considers that if an Extraordinary General Meeting of shareholders is held with the objective of considering the agenda items that have been postponed from the Annual General Meeting of Shareholders last time which consists of the agenda item for a consideration and approval of the appointment of directors to replace those who retire by rotation; agenda item for a consideration and approval of the appointment of new directors and agenda item for consideration of directors’ remuneration, the Company can confirm that the Extraordinary General Meeting of Shareholders can be held within a period not exceeding 30 days from the date of receiving the request letter from shareholders. However, when there is a request in shareholders’ letter to add an agenda regarding a clarification of information in relation to the connected transaction between the Company and Pico Art International Pte. Ltd. (“Pico Art”) regarding Off-Shore Services Agreement dated 10 July 1992 (and amendments) and Intellectual Property License Agreement dated 10 July 1992 (and amendments), in the opinion of the legal advisor, it needs a lot of time to process, search and gather relevant information, as well as being meticulous in preparing information for presentation at this Extraordinary General Meeting of Shareholders. In addition, there are several holidays in April. And the last day of the 45 days stipulated by law is April 15, 2024, which is a public holiday from April 12, 2024. Therefore, the Company has considered the availability of information and the appropriate date for shareholders’ availability to attend the Meeting after the long holiday, then the board of directors has resolved to hold the Extraordinary General Meeting of Shareholders No. 1/2024 on April 22, 2024.

Mr. Theppachol Kosol, proxy from shareholder namely Mr. Chayanchai Pornpanyamettee, expressed his opinion to the Meeting that he agreed with the Company holding the Meeting during this time due to the Songkran holiday. He also agreed with what Mr. Bancha Dej-udom, the Company’s Legal Advisor, explained above that the Company needs to check the information thoroughly which takes some time.

Mr. Tanapol Hannoraseth, proxy from shareholder namely Mr. Supavit Wattanapan, proposed the following matters to the meeting.

1. Secret voting shall be applied in every agenda.
2. Collect every ballot and count every ballot whether it is approved, disapproved, and abstained from voting on every agenda.
3. On the agenda for appointing directors, the ballots shall be collected separately for each individual director.
4. At least 2 shareholders are requested to be witnesses of the vote counting.
5. To clearly announce the closing of voting in each agenda and any voting after the closing of voting is not allowed.



Mrs. Warittha Kasemsri Na Ayudhya, proxy from shareholder namely Mr. Prayad Chotinok, asked Mr. Tanapol Hannoraseth, proxy from shareholder namely Mr. Supavit Wattanapan, what is the practice of secret voting?

Mr. Tanapol Hannoraseth, proxy from shareholder namely Mr. Supavit Wattanapan, explained that the secret voting is collecting every ballot by dropping it in the box without raising a hand to see who approved or disapproved.

Mr. Bancha Dej-udom, Company's Legal Advisor, informed the Meeting that in each agenda the Company will collect all ballots whether it is approved, disapproved, and abstained. In the case of not submitting a ballot, it will be considered as abstaining from voting.

In this event, Miss Kaje Thanachpanyanchai (proxy from 5 shareholders namely Miss Thanaporn Tachatavon, Miss Kesara Summacarava, Miss Karnjaneen Pattanajaroenchai, Miss Nicharee Dejakaisaya, and Miss Suchaya Adulratananukul) and Ms. Pornpilai Kosolprapha (proxy from 4 shareholders namely Miss Sunee Saetung, Miss Pranee Visuthiphaiboon, Mr. Phongphisud Dejakaisaya and Miss Tinnarat Tiyatrakarnchai) volunteered to be witnesses for the vote counting.

Chairman conducted the Meeting in accordance with agenda item 1 to 6 as specified in the invitation to the Extraordinary General Meeting of Shareholders No. 1/2024. The Meeting was proceeded with the following items of agenda.

Agenda 1 To adopt the minutes of the 2024 Annual General Meeting of Shareholders

The 2024 Annual General Meeting of Shareholders was held on February 23, 2024, and the minutes of the meeting were prepared and submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the time specified by law and it has been published on the Company's website.

The board of directors proposed the Meeting to consider and approve the minutes of the 2024 Annual General Meeting of Shareholders that was submitted to the shareholders in advance together with the invitation to the Meeting.

Mr. Bancha Dej-udom, Company's Legal Advisor, asked the shareholders whether there was any question or query.

Ms. Ajjima Kanokmaneechotikul, proxy from shareholder namely Mr. Nitiroj Matra, requested to amend the minutes of the Annual General Meeting of Shareholder on Agenda item 5 and Agenda item 6 which stated the conclusion from the meeting that it is considered appropriate to postpone the consideration of appointing directors to the next shareholder meeting. While in fact it was the conclusion of the board of directors of the Company in the Annual General Meeting of Shareholders to postpone the consideration of such agenda. Moreover, in the last Annual General Meeting of Shareholders, it was said several times that If shareholders were not satisfied, they can go and raise their complaints to the regulators, however, it mentioned only once in the minutes of Annual General Meeting of Shareholders.

Mr. Bancha Dej-udom, Company's Legal Advisor, informed the Meeting that it was noted and the company secretary will take these for verification.



No shareholder asked further questions. The Meeting considered the matter and cast the votes.

Mr. Bancha Dej-udom, Company's Legal Advisor, announced the voting results that the Meeting with the majority votes of shareholders who attended the meeting and cast their votes adopted the minutes of the 2024 Annual General Meeting of Shareholders. The voting results are as follows:

Approved	117,659,799	votes,	equivalent to	58.9023 %
Disapproved	82,094,415	votes,	equivalent to	41.0977 %
Abstained	124,325	votes		

of the total votes of shareholders who attended the meeting and cast their votes

Agenda 2 To acknowledge the information in relation to the connected transaction between the Company and Pico Art International Pte. Ltd. regarding Off-Shore Services Agreement dated 10 July 1992 (and amendments) and Intellectual Property License Agreement dated 10 July 1992 (and amendments)

Mr. Chia Song Heng invited Mr. Chaijit Tehasuwanarat, Chief Financial Officer, to inform the Meeting on the information in relation to the connected transaction between the Company and Pico Art International Pte. Ltd. regarding Off-Shore Services Agreement dated 10 July 1992 (and amendments) and Intellectual Property License Agreement dated 10 July 1992 (and amendments).

Mr. Chaijit Tehasuwanarat explained to the Meeting on the background of the connected transaction between the Company and Pico Art regarding the said agreements as described in the invitation of the Meeting circulated to all shareholders in advance. For the questions from Mr. Pised and Mr. Supavit regarding such connected transaction, the Company already provided the explanation in the attachment no. 2 of the invitation to the Meeting.

Ms. Ajjima Kanokmaneechotikul, proxy from shareholder namely Mr. Nitiroj Matra, asked about the following issues.

1. Based on the information presented to the Extraordinary General Meeting of Shareholders by Mr. Chaijit which is in line with the explanation in the letter regarding the connected transactions, it makes us aware that in December 2022 the Company found out that the payment of management fees in the past were not calculated in accordance with the Agreement. I would like to know that since the Company was aware of such incident, has the Company ever raised this issue to the audit committee meeting for consideration?
2. Since there are legal opinions from two law firms, i.e. Dharmniti Law Office and Rajah and Tann Law Office (R&T Asia (Thailand) Company Limited), I would like to know the audit committee's opinion on the legal opinions of both law firms. And what is the correct fee calculation in the audit committee's opinion?



Mr. Manus Manoonchai, Audit Committee Member, informed the Meeting that in 2022 the internal auditor discovered that the management fee is not calculated in accordance with what specify in the Intellectual Property License Agreement. According to the Agreement, the fee is 0.53% of accrued gross revenue of the fiscal year. This rate is not a fixed rate but there are conditions; in the event that the Company's net profit before tax is equal to or exceed 9.54% of gross revenue, the license fee is 0.53% of gross revenue; in the event that the Company's net profit before tax is less than 9.54% of gross revenue, the license fee is the proportional rate; in the event that the Company has no profit before tax, no license fee is required to be paid. The practice has not complied with these conditions specified in the Agreement for more than a few decades. And management has never proposed this matter to the audit committee and the board of directors for consideration because it is under the authority of management until the internal auditor discovered the matter. The Company therefore consulted with legal advisors from 2 law firms before bringing this matter to the audit committee meeting. The audit committee had conflicting opinion against the opinion from the legal advisors as the audit committee does not agree with the payment of the fee calculated according to the Company's actual practice in the past. Then the board of directors' meeting in December 2023, without unanimous vote, approved to pay the fee as calculated in accordance with the actual practice in the past. While the audit committee, which at that time consisted of 2 members namely Mr. Chaiyod Bunyagidj and I, did not agree.

Ms. Ajjima Kanokmaneechotikul, proxy from shareholder namely Mr. Nitiroj Matra, asked "Did any interested directors from Pico Art attend that board of directors' meeting and vote in the said agenda?"

Mr. Manus Manoonchai, Audit Committee Member, answered "Yes".

Mrs. Kulkanist Khamsirivatchara, proxy from shareholder namely Mr. Nivesn Wityatem, asked "From what has been clarified, the said matter has never been brought up to the board meeting but was processed by the Chief Financial Officer (CFO) and approved by the Chief Executive Officer (CEO), right? But in the Company's annual report, it always mentions that the connected transaction was oversighted by the audit committee and approved by the person without conflict of interest. Therefore, is such statement in the annual report from 2021 - 2022 correct or not?"

Mr. Bancha Dej-udom, Company's Legal Advisor, explained that the paid management fee in the past has never been brought to the board of directors' meeting for consideration. Until in the year 2023, management fee was proposed to the board of directors for consideration due to the findings of the management fee calculations not complying with the agreement. Since in the past this matter has never been brought to the board of directors' meeting but it is under the management's authority, all directors voted on the said agenda in the board of directors meeting in December 2023. However, the Company has not yet proceeded with the payment of the management fee that was approved in such meeting until now. In addition, this matter has been brought to the board of directors' meeting again twice in the early of year 2024 because this management fee has been overdue. The 2 directors who have conflict of interest on this agenda, namely Mr. Chia Song Heng and Ms. Chia Yuan Jiun, abstained from voting in these two meetings and the meetings did not approve the payment of this overdue management fee.

Mr. Viriya Pholpoke, director, proposed to check the minutes of the board of directors meeting that Mr. Manus Manoonchai mentioned.



Mr. Bancha Dej-udom, Company’s Legal Advisor, explained that in conclusion until now the Company has not yet paid the management fee of the year that was brought to the board of directors’ meeting for consideration.

Mrs. Kulkanist Khamsirivatchara, proxy from shareholder namely Mr. Nivesn Wityatem, asked “Why has the Company not paid the management fee yet?”

Mr. Chajit Tehasuwanarat, Chief Financial Officer, explained that Pico Art has submitted a notice through its lawyer requiring the Company to settle the outstanding management fee of the year 2022 and 2023. The Company therefore brought this matter to the board of directors’ meeting, and the directors who have no conflict of interest resolved to comply with the fee calculation recommended by the audit committee. The Company then informed Pico Art’s lawyer of such resolution of the board. Subsequently, Pico Art replied that it cannot accept such Company’s proposal and keeps asking for the payment of the outstanding balance.

No shareholder asked further questions. Mr. Bancha Dej-udom, Company’s Legal Advisor, declared that the Meeting acknowledged the information in relation to the connected transaction between the Company and Pico Art International Pte. Ltd. regarding Off-Shore Services Agreement dated 10 July 1992 (and amendments) and Intellectual Property License Agreement dated 10 July 1992 (and amendments).

Agenda 3 To consider and approve the appointment of directors in replacement of those who must retire by rotation

The Chairman proceeded with the Meeting in Agenda 3 to consider and approve the appointment of directors in replacement of those who must retire by rotation.

Mr. Bancha Dej-udom, Company’s Legal Advisor, informed the meeting that under the Company’s articles of association and the Public Limited Companies Act B.E. 2535 and its amendments, it is stipulated that one-third of directors shall retire by rotation at every annual general meeting. If the number of directors is not a multiple of three, the number of directors closest to one-third shall retire. The directors who must retire by rotation at the 2024 annual general meeting of shareholders are as follows :

Name	Position
Mr. Chaiyod Bunyagidj	Independent Director, Vice Chairman of the Board of Director, Chairman of the Audit Committee, Nomination Committee Member and Remuneration Committee Member
Mr. Thanomphong Pathomsak	Independent Director, Audit Committee Member, Nomination Committee Member and Remuneration Committee Member
Mr. Chajit Tehasuwanarat	Director and Executive Committee Member

Shareholders are recommended to consider and approve the appointment of directors to replace those retiring by rotation namely,

1. To appoint Mrs. Vachira Na Ranong to replace Mr. Thanomphong Pathomsak as the independent director
2. To appoint Mr. Silchai Kiatpapan to replace Mr. Chajit Tehasuwanarat as the director
3. To appoint Mr. Amornyot Panich or Mr. Nithivat Dhambhiring to replace Mr. Chaiyod Bunyagidj as the independent director



(Mrs. Vachira Na Ranong, Mr. Silchai Kiatpapan and Mr. Nithivat Dhambhirasing are nominated by Mr. Pised Chungyampin and Mr. Supavit Wattanapan, the Company's shareholders. Mr. Amornyot Panich is nominated by the board of directors of the Company.)

In this regard, the board of directors considers that the individuals mentioned above are fully qualified pursuant to the Public Limited Companies Act B.E. 2535 (A.D. 1992) and are not of a forbidden nature for their appointment as directors of the Company in accordance with the criteria of the Office of the Securities and Exchange Commission, and that their qualifications, skills, knowledge, ability and experience are also consistent with those specified by the Company.

Mrs. Keeratika Phaenglart, proxy from the Thai Investors Association, asked that there are 4 directors who have been nominated, but there are 3 directors who retire by rotation. Therefore, for the voting of the director No. 3, shareholders have to cast their vote for both nominated directors but only one director will be appointed. Is this correct? And I would like to request the Company to announce the voting result which person is elected as the director.

Mr. Bancha Dej-udom, Company's Legal Advisor, explained that it is correct.

Ms. Paralee Techajongjintana, proxy from shareholder namely Mrs. Onkanya Yannarungsri, asked the Company to clarify about the voting on this agenda again. This agenda is an agenda to elect new directors to replace 3 directors who retired by rotation. Shareholders have to cast their votes for all 4 candidates to see which candidates receive the majority votes of shareholders to be appointed as directors. So shareholders have to cast their vote for each individual candidates. Is it correct?

Mr. Bancha Dej-udom, Company's Legal Advisor, explained that it is correct.

No shareholders asked further questions. The Meeting considered the matter and cast the votes to individually appoint directors.

Mr. Bancha Dej-udom, Company's Legal Advisor, announced the voting results as follows:

3.1 The Meeting with majority votes of shareholders who attended the Meeting and cast their votes disapproved the appointment of Mrs. Vachira Na Ranong to replace Mr. Thanomphong Pathomsak as the independent director. The details of voting results are as follows:

Approved	85,110,939	votes, equivalent to	42.6079 %
Disapproved	114,643,175	votes, equivalent to	57.3921 %
Abstained	124,425	votes	

of the total votes of shareholders who attended the Meeting and cast their votes

3.2 The Meeting with majority votes of shareholders who attended the Meeting and cast their votes disapproved the appointment of Mr. Silchai Kiatpapan to replace Mr. Chaijit Tehasuwanarat as the director. The details of voting results are as follows:

Approved	85,111,039	votes, equivalent to	42.6079 %
Disapproved	114,643,175	votes, equivalent to	57.3921 %
Abstained	124,325	votes	

of the total votes of shareholders who attended the Meeting and cast their votes

3.3.1 The Meeting with majority votes of shareholders who attended the Meeting and cast their votes approved the appointment of Mr. Amornyot Panich to replace Mr. Chaiyod Bunyagidj as the independent director. The details of voting results are as follows:

Approved	117,593,693	votes, equivalent to	58.8710 %
Disapproved	82,154,310	votes, equivalent to	41.1290 %
Abstained	130,536	votes	

of the total votes of shareholders who attended the Meeting and cast their votes

3.3.2 The Meeting with majority votes of shareholders who attended the Meeting and cast their votes disapproved the appointment of Mr. Nithivat Dhambhirasing to replace Mr. Chaiyod Bunyagidj as the independent director. The details of voting results are as follows:

Approved	82,160,852	votes, equivalent to	41.7475 %
Disapproved	114,643,362	votes, equivalent to	58.2525 %
Abstained	3,074,325	votes	

of the total votes of shareholders who attended the Meeting and cast their votes

Mr. Tanapol Hannoraseth, proxy from shareholder namely Mr. Supavit Wattanapan, asked as follows.

1. According to the Meeting's resolution disapproving the appointment of Mrs. Vachira Na Ranong to replace Mr. Thanomphong Pathomsaka and disapproving the appointment of Mr. Silchai Kiatpapan to replace Mr. Chaijit Tehasuwanarat, will the Company have to hold another shareholder meeting to consider the appointment of directors to replace these two directors who retired by rotation?
2. The next agenda, which is the appointment of additional directors, should be clearly separated from this agenda, which is the appointment of directors to replace directors who must retire by rotation. Therefore, when there was no appointment of directors to replace those who retired by rotation, should the matter be carried for further consideration?

Mr. Bancha Dej-udom, Company's Legal Advisor, explained as follows.

1. If after the director appointment is completely considered by the Meeting today, the number of independent directors or audit committee members of the Company meet the criteria as listed company, the Company does not need to hold another shareholder meeting to consider the director appointment.
2. In case the meeting resolves not to approve the appointment of directors to replace those who retire by rotation, it is considered that such director positions no longer exist.

Agenda 4 To consider and approve the appointment of three new directors

The Chairman proceeded with the Meeting in Agenda 4 to consider and approve the appointment of three new directors.

Mrs. Kulkanist Khamsirivatchara, proxy from shareholder namely Mr. Nivesn Wityatem, asked that according to the Department of Business Development's clarification letter, clause 2, it states that in case where shareholders exercise their rights under Section 100 to request a meeting according to the agenda specified in the request letter, the company must hold the meeting according to the agenda item as requested by the shareholders. Nevertheless, the company can add other agendas as it deems appropriate. However, I think on this agenda, Mr. Pised Chungyampin, a shareholder, requested in his letter for the consideration of the appointment of Mr. Pised Chungyampin as an additional director. But the Company amended the agenda proposed by Mr. Pised Chungyampin to be "to consider the appointment of three new directors".

I view that this does not comply with what specified in such clarification letter of the Department of Business Development who is the regulator of Section 100. Therefore, the Company's proposal to appoint Mr. Thanomphong Pathomsak and Mr. Chajjit Tehasuwanarat as new directors is not correct and should not be voted. If the Company would like to add 2 more directors, Mr. Thanomphong Pathomsak and Mr. Chajjit Tehasuwanarat, it must be clearly proposed as another agenda item rather than amending the agenda item requested by Mr. Pised Chungyampin.

Mr. Bancha Dej-udom, Company's Legal Advisor, explained that according to the Department of Business Development's clarification letter, clause 2, specifying the case that the board of directors arranges a shareholder meeting according to the request from the shareholders representing not less than 10% of the total issued and paid-up shares, when the board of directors calls such shareholder meeting, such shareholder meeting will be considered as the meeting held by the board of directors. It is not clearly specified in the law that the board of directors cannot have the opinion in addition to the shareholder's proposal or the board of directors cannot have the different proposal from the proposal by the shareholders on setting agenda items.

Mrs. Warittha Kasemsri Na Ayudhya, proxy from shareholder namely Mr. Prayad Chotinok, asked that do shareholders have to cast their vote for each individual director as same as the previous agenda?

Mr. Bancha Dej-udom, Company's Legal Advisor clarified that "yes, it is correct".

Mrs. Keeratika Phaenglart, proxy from the Thai Investors Association, asked that according to the Company's articles of association, what are the minimum and maximum number of directors of the Company? And what is the minimum number of independent directors?

Mr. Bancha Dej-udom, Company's Legal Advisor, explained that according to the Company's articles of association, there must be at least 5 directors. The Company does not set the maximum number of directors. For the number of independent directors, it depends on the total number of the Company's directors.

No shareholders asked further questions. The meeting considered the matter and cast the votes to individually appoint directors.

Mr. Bancha Dej-udom, Company's Legal Advisor, announced the voting results as follows:

4.1 The Meeting with majority votes of shareholders who attended the Meeting and cast their votes disapproved the appointment of Mr. Pised Chungyampin as the director. The details of voting results are as follows:

Approved	85,111,039 votes,	equivalent to	42.6079 %
Disapproved	114,643,175 votes,	equivalent to	57.3921 %
Abstained	124,325 votes		

of the total votes of shareholders who attended the Meeting and cast their votes

4.2 The Meeting with majority votes of shareholders who attended the Meeting and cast their votes approved the appointment of Mr. Thanomphong Pathomsak as the independent director. The details of voting results are as follows:

Approved	117,599,904 votes,	equivalent to	58.8723 %
Disapproved	82,154,310 votes,	equivalent to	41.1277 %
Abstained	124,325 votes		

of the total votes of shareholders who attended the Meeting and cast their votes

4.3 The Meeting with majority votes of shareholders who attended the Meeting and cast their votes approved the appointment of Mr. Chajit Tehasuwanarat as the director. The details of voting results are as follows:

Approved	117,599,904 votes,	equivalent to	58.8723 %
Disapproved	82,154,310 votes,	equivalent to	41.1277 %
Abstained	124,325 votes		

of the total votes of shareholders who attended the Meeting and cast their votes

Agenda 5 To consider and approve the change of the directors authorized to sign and bind the Company

The Chairman proceeded with the Meeting in Agenda 5 to consider and approve the change of the directors authorized to sign and bind the Company.

Ms. Kulsiri Denrungruang, Company Secretary, informed the Meeting the current directors authorized to sign and bind the Company according to the Company's affidavit as follows:

1. Mr. Chia Song Heng signs together with Ms. Supaporn Sawangjitt with the company's seal affixed; or
2. Mr. Chia Song Heng or Ms. Supaporn Sawangjitt cosigns with Ms. Chia Yuan Jiun or Mr. Chajit Tehasuwanarat, constituting two signatures with the company's seal affixed

Mr. Chia Song Heng additionally informed the Meeting that since this agenda was the agenda requested by the shareholders, the Company accepted it for consideration. However, as I understand, normally the consideration of directors authorized to sign and bind the company can be considered and approved by the Company's board of directors.

Mr. Bancha Dej-udom, Company's Legal Advisor, informed the Meeting the details of the directors authorized to sign and bind the Company requested by the shareholders as follows:

Mr. Pised Chungyampin or Mr. Silchai Kiatpapan or Mr. Viriya Pholpoke cosigns with Mr. Chia Song Heng or Ms. Chia Yuan Jiun or Ms. Supaporn Sawangjitt, constituting two signatures with the company's seal affixed.

However, the Company's board of directors does not specify in the Meeting invitation on the details of shareholders' proposal to change the directors authorized to sign and bind the Company because it is subject to the result of the appointment of directors pursuant to Agenda item 3 and Agenda item 4. In addition, according to the Company's articles of association, there are two methods for consideration and approval of the change of the directors authorized to sign and bind the Company, which can be determined by shareholders or determined by the board of directors.

Mr. Tanapol Hannoraseth, proxy from shareholder namely Mr. Supavit Wattanapan, asked that since this agenda is to consider and approve the change of directors authorized to sign and bind the Company, if to vote agree, is it to agree with Mr. Pised Chungyampin's proposal or to agree that there should be a change in directors authorized to sign and bind the Company? Please clarify for the clear understanding so that the voting is done correctly.



Mr. Bancha Dej-udom, Company's Legal Advisor, explained that the Company sets this agenda according to the shareholders' proposal. Therefore, shareholders are recommended to cast their vote on the proposal of the shareholders. However, there may be a conflicting issue since some nominated directors were not elected as the Company's directors at the Meeting. Therefore, the result would depend on the decision of the Meeting. If the majority of shareholders vote agrees, there may be an issue. However, this agenda is proposed by the shareholders, so shareholders are requested to cast the votes.

Ms. Paralee Techajongjintana, proxy from shareholder namely Mrs. Onkanya Yannarungsri, asked the Company that as informed earlier that shareholders proposed to change the directors authorized to sign and bind the Company to be "Mr. Pised Chungyampin or Mr. Silchai Kiatpapan or Mr. Viriya Pholpoke cosigns with Mr. Chia Song Heng or Ms. Chia Yuan Jiun or Ms. Supaporn Sawangjit, constituting two signatures with the company's seal affixed", but in the previous agenda, Mr. Pised Chungyampin or Mr. Silchai Kiatpapan were not appointed as the Company's directors since the Meeting with majority votes of shareholders who attended the Meeting and cast their votes disapproved their appointment. In this case, do shareholders still have to vote for this agenda because it is impossible for them to be the authorized director while they are not the Company's directors?

Mr. Bancha Dej-udom, Company's Legal Advisor, explained that what Ms. Paralee Techajongjintana, proxy from shareholder namely Mrs. Onkanya Yannarungsri, mentioned is the reason why the Company has not specified the name of the authorized directors which were proposed by the shareholders in this agenda because there may be uncertainty which may result in making this agenda unable to be voted. However, it depends on the decision of the Meeting.

Mr. Theppachol Kosol, proxy from shareholder namely Mr. Chayanchai Pornpanyamete, expressed his opinion to the Meeting that he agreed that the shareholder's meeting cast the vote first. If the majority of the shareholders votes "approve", then the issue shall be discussed. This is to save time for both the Company and all shareholders.

No shareholders asked further questions. The Meeting considered the matter and cast the votes.

Mr. Bancha Dej-udom, Company's Legal Advisor, announced the voting results that the Meeting with majority votes of shareholders who attended the meeting and cast their votes disapproved the change of the directors authorized to sign and bind the Company as proposed by the shareholders. The voting results are as follows:

Approved	82,160,434 votes,	equivalent to	41.1308 %
Disapproved	117,593,506 votes,	equivalent to	58.8692 %
Abstained	124,599 votes		

of the total votes of shareholders who attended the Meeting and cast their votes

Agenda 6 To consider and approve the directors' remuneration for the year ended October 31, 2024

The Chairman proceeded with the Meeting in Agenda 6 to consider and approve the directors' remuneration for the year ended October 31, 2024.



Mr. Bancha Dej-udom, Company's Legal Advisor, informed the Meeting that the Company has the policy to set the directors' remuneration at an appropriate level and in accordance with the directors' duties and responsibilities in performing their work for the maximum benefit of the Company, shareholders, and stakeholders. It is proposed to the meeting of shareholders to consider and approve the directors' remuneration for the year 2024 not exceeding Baht 7,500,000 with details as set out as follows :

Description	2023	2024 (Current Proposal)
Monthly remuneration	10,000 Baht/person/month	Same
Meeting allowance	20,000 Baht/person/meeting for chairman of board of directors and chairman of audit committee 15,000 Baht/person/meeting for directors	Same
Audit committee's remuneration	50,000 Baht/person/quarter	Same
Bonus for directors	For independent directors and non-executive directors with payment to be considered from individual responsibility by the board of directors	Same
Total not exceeding	6,000,000 Baht/Year	7,500,000 Baht/Year

No shareholders asked questions. The Meeting considered the matter and cast the votes.

Mr. Bancha Dej-udom, Company's Legal Advisor, announced the voting results that the Meeting with the votes no less than two-thirds of shareholders who attended the Meeting approved the directors' remuneration for the year ended October 31, 2024 not exceeding Baht 7,500,000 as proposed. The voting results are as follows:

Approved	199,747,494 votes,	equivalent to	99.9344 %
Disapproved	6,720 votes,	equivalent to	0.0034 %
Abstained	124,325 votes,	equivalent to	0.0622 %

of the total votes of shareholders who attended the Meeting

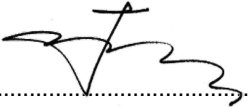
Mr. Bancha Dej-udom, Company's Legal Advisor, informed the Meeting that this Meeting is a meeting requested by shareholders. Therefore, according to Section 100 of the Public Company Limited Act B.E. 2535, shareholders attending the Meeting will not be able to exercise their rights to propose other additional agenda items to the meeting for consideration in accordance with the guidelines specified in the Department of Business Development's additional clarification regarding compliance with Section 100 of the Public Limited Companies Act B.E. 2535, as amended by Order of the Head of the National Council for Peace and Order No. 21/2560, regarding amendments to laws to facilitate the business conduct. Therefore, the chairman was requested to proceed the Meeting.



Mr. Chia Song Heng thanked all the shareholders attending the Extraordinary General Meeting of Shareholders today and extended his sincere gratitude to all the stakeholders including our team members for the support and confidence in the Company throughout our journey. The Meeting was closed at 5.30 p.m. and the Meeting was deemed to fulfill the shareholders' request under Section 100 of the Public Company Limited Act B.E. 2535. If there will be any other meeting in the future, it has to go through the process specified by the law.

Thank you very much.

The meeting was closed at 5.30 p.m.

Signed..........Chairman of the Meeting
(Mr. Chia Song Heng)