

Siamraj Public Company Limited
Minutes of the 2024 Annual General Meeting of Shareholders

Date, time and venue

The meeting was held on April 25, 2024 at 1.30 p.m., at the Large Meeting Room, 9th Floor, Siamraj Public Company Limited, No. 289/9 Moo 10, Old Railway Road, Samrong Sub-District, Phrapradaeng District, Samutprakarn Province.

Commencement of the meeting

Mrs. Jariya Insawang acts as the moderator (the “**Moderator**”) of the 2024 Annual General Meeting of Shareholders (the “**Meeting**”) of Siamraj Public Company Limited (the “**Company**”) and Mr. Roj Burusratanabhand acts as the chairman (“**Chairman**”) in the Meeting of the Company. The Moderator informed the meeting that the amount of capital and shares of the Company as of the closing date of the share register book on March 8, 2024, the Company has a total registered capital of THB 338,350,000, divided into 676,700,000 shares, with a paid-up registered capital of THB 338,350,000 divided into 676,700,000 issued and sold shares with a par value of THB 0.50 per share.

As of the meeting date, there were 10 shareholders attending the Meeting in person, holding 317,728,700 shares, and 22 shareholders attending by proxy, holding 209,811,391 shares, representing a total of 32 attendees, holding 527,540,091 shares in total, equivalent to 77.9577 percent of the Company's total issued shares. A quorum was constituted as prescribed by law and the Company's Articles of Association, which requires shareholders and proxies (if any) to attend the meeting at least 25 shareholders or not less than half of the total number of shareholders, and must have shares in aggregate of not less than one-third of the total number of total issued shares of the Company. Subsequently, the Moderator introduced the directors, Company Secretary and the advisors of the Company attending the Meeting as follows:

The attending directors

- | | |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Mr. Roj Burusratanabhand | Chairman (Acting), Vice Chairman, Director, Independent Director, Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee |
| 2. Mr. Kiat Vimolchalao | Director, Chairman of Executive Committee, Chairman of the Risk Management Committee, Chief Executive Officer, Manager of Industrial Pump Business Group (Acting), and Manager of the Construction Business Group of Measurement Stations and Natural Gas Pipelines (Acting) |
| 3. Mr. Bunprasit Tangchaisuk | Director, Independent Director, Audit Committee, Nomination and Remuneration Committee |
| 4. Mr. Pongnimit Dusitnitsakul | Director, Independent Director, Audit Committee, Nomination and Remuneration Committee |
| 5. Mrs. Wacharaporn Vimolchalao | Director, Executive Director, Risk Management Committee, General Manager, and Chief Procurement Officer (Acting) |

- | | | |
|----|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| 6. | Mr. Torchok Laoluechai | Director, Executive Director, Risk Management Committee, Executive Director and Managing Director of Techtronic Company Limited (Subsidiary) |
| 7. | Ms. Kornkanok Klinkhachonwong | Director, Executive Director, Risk Management Committee, and Chief Financial Officer |
| 8. | Mrs. Maturot Hotarapavanon | Director, Executive Director, Risk Management Committee, General Manager, and Company Secretary |

The percentage of directors attending the Meeting was 100 percent of the total number of Directors.

Other attendees

Executives attending the Meeting

- | | |
|-------------------------|--------------------------------------------------------------------|
| Ms. Nussara Boonprasert | Business Unit Manager (Engineered Pumps and Systems Business Unit) |
|-------------------------|--------------------------------------------------------------------|

The advisor attending the Meeting

Auditor

- | | |
|--------------------------|-----------------------------------|
| Ms. Pawika Nipattammakul | DIA International Audit Co., Ltd. |
|--------------------------|-----------------------------------|

Legal advisors

- | | |
|-------------------------|----------------------------|
| Mr. Kom Vachiravarakarn | Kudun and Partners Limited |
|-------------------------|----------------------------|

In this regard, before proceeding with the agenda items, the Moderator informed that the Company arranges the video recording throughout the Meeting, and the Company used the barcode system for the registration and vote counting, and further informed the individuals present of the protocols on voting and vote counting, as well as the criteria for voided cards. Moreover, for each agenda item, the Shareholders would be able to ask questions or express opinions regarding the matter of such agenda item. Any shareholders who wished to ask questions were requested to declare their name and surname before asking each question. For the vote counting in this meeting, the Company had appointed an independent witness to monitor the vote counting, namely Ms. Supajit Koosittiphon, the legal advisor from Kudun and Partners Limited.

The Chairman declared the Meeting opened and to proceed with the Meeting in accordance with the agenda items as specified in the Meeting’s invitation. The Moderator also informed the meeting of the preventive measures and practices for attending the Meeting to prevent the spread of COVID-19, and that these had been implemented by the Company to safeguard the health of the shareholders and all attendees by organizing the Meeting in accordance with the guidelines issued by the Stock Exchange of Thailand and the Department of Disease Control. The Moderator also clarified to the Meeting the Personal Data Protection Act (Privacy Notice) under the Personal Data Protection Act B.E. 2562 according to the purpose and necessity of collecting personal data to acknowledged all shareholders and attendees. The Moderator then conducted the Meeting according to the agenda items as follows:

Agenda Item 1 **Matters to be informed by the Chairman for acknowledgement**

The Chairman, as the representative of the Board of Directors, thanked the shareholders for their support and encouragement throughout the year, and promised that the Board of Directors would fully perform their duties to earn returns for the Company and for all shareholders' benefits.

The Moderator gave the shareholders an opportunity to inquire and comment on this agenda item. However, no shareholders had any inquiries or comments.

Remark: This agenda item was for acknowledgement only, and there was no casting of votes.

Agenda Item 2 **To consider and adopt the Minutes of the 2023 Annual General Meeting of Shareholders**

The Moderator informed the Meeting that the Company had prepared the minutes of the 2023 Annual General Meeting of Shareholders, held on April 20, 2023. Details thereof were set out in **Enclosure 1** (*Copy of the Minutes of the 2023 Annual General Meeting of Shareholders*), which had been sent to the shareholders together with the Meeting's invitation. The Company has delivered copies of the Minutes of the 2023 Annual General Meeting of Shareholders to the Stock Exchange of Thailand and the Ministry of Commerce as required by law. Additionally, the Company has published the aforementioned minutes on its website, without objection or request for amendments from any party. The Board of Directors was of the opinion that such minutes were correctly and completely recorded and deemed it appropriate to propose that the shareholders' meeting adopt the said minutes.

The Moderator gave the shareholders an opportunity to inquire and comment on this agenda. However, no shareholders had any inquiries or comments. Therefore, the Moderator requested those attending the Meeting to cast their votes.

Resolution of the Meeting

The Meeting considered this matter and resolved to adopt the minutes of the 2023 Annual General Meeting of Shareholders, held on April 20, 2023, as proposed in all respects with the following voting results:

| Shareholders voting | No. of Votes | Percent |
|---------------------------|--------------------|-----------------|
| Approved | 527,540,091 | 100.0000 |
| Disapproved | 0 | 0.0000 |
| Abstained | 0 | - |
| Voided Voting Card(s) | 0 | 0.0000 |
| Total (32 persons) | 527,540,091 | 100.0000 |

Remark: A resolution on this agenda item shall be approved by a majority vote of the shareholders attending the Meeting and casting their votes.

Agenda Item 3**To consider and acknowledge the operating results of the Company for the year 2023**

The Moderator asked Mr. Kiat Vimolchalao, Chief Executive Officer, to report to the Meeting details of the operating results of the Company for the year 2023.

Mr. Kiat Vimolchalao provided a summary of the Company's operating results and significant changes in the financial year ended December 31, 2023 to the Meeting for its acknowledgement. Details are set out in **Enclosure 2** (*Annual Report for the year 2023*), which was sent to the shareholders together with the Meeting's invitation.

The Summary of Operating Results

| | Unit | 2021 | 2022 | 2023 |
|----------------------------------|----------------|----------|----------|----------|
| Total Revenues | THB in Million | 933.93 | 1,329.14 | 1,050.14 |
| Net profit (loss) for the period | THB in Million | (129.77) | (55.78) | (117.90) |
| Gross profit rate | Percent | 9.30 | 14.90 | 13.64 |
| Net profit (loss) rate | Percent | (13.90) | (4.20) | (11.23) |
| Basic earnings (loss) per share | THB | (0.1918) | (0.0824) | (0.1742) |

Profit and Loss Statement

| | 2022 | 2023 | Change (Percent) |
|---------------------------------|----------|----------|------------------|
| Total revenues (THB in Million) | 1,392.14 | 1,050.14 | (20.99) |
| Gross profit (THB in Million) | 198.06 | 143.29 | (27.65) |
| Gross profit rate (Percent) | 14.90 | 13.64 | (8.46) |

| | 2022 | 2023 | Change (Percent) |
|------------------------------------------------|----------|----------|------------------|
| Selling and management cost (THB in Million) | (248.27) | (212.12) | (14.56) |
| Net profit (loss) (THB in Million) | (55.78) | (117.90) | 111.37 |
| Net profit (loss) rate per Net sales (Percent) | (4.20) | (11.23) | 167.52 |
| EBITDA (THB in Million) | (54.04) | 48.70 | (9.89) |

Revenues Proportion and Revenue Structure of the year 2023

| Business Unit | Total Revenue (THB in Million) | Gross profit (THB in Million) | Revenues proportion (Percent) |
|---------------------------------------------------------------------|--------------------------------|-------------------------------|-------------------------------|
| Metering and Pipeline Transmission Business Unit | 513 | 27 | 49 |
| Alternative Energy Business Unit | 24 | 1 | 2 |
| Engineered Pumps and Systems Business Unit | 267 | 85 | 25 |
| Liquid Flow Measurement Station Business Unit (Techronic Co., Ltd.) | 143 | 51 | 14 |
| Other Business Units in Subsidiaries of the Company | 103 | (21) | 10 |
| Total | 1,050 | 143 | 100 |

The profitability earnings before interest, tax, depreciation, and amortization in 2023 was THB 48.70million and net profit from operations THB -117.90 million.

Moreover, regarding the anti-corruption policy of the Company, the Company has always stressed the importance of operating its businesses according to the principles of good corporate governance with absolute transparency and thorough auditing. Despite not yet having joined the Collective Action Coalition against corruption, the Company has fully established an internal system against corruptions, including hosting seminars to advise the employees on the Company's anti-corruption policy.

The Moderator gave the shareholders an opportunity to inquire and comment on this agenda item. However, no shareholders had any inquiries or comments

Remark:

This agenda item was for acknowledgement only, and there was no casting of votes.

Agenda Item 4

To consider and approve the financial statements and the comprehensive income statements of the Company for the fiscal year ended December 31, 2023

The Moderator asked Mr. Kiat Vimolchalao, Chief Executive Officer, to report on the details of the financial statements and the income statements of the Company for the fiscal year ended December 31, 2023 to the Meeting.

Mr. Kiat Vimolchalao reported that Section 112 of the Public Limited Company Act B.E. 2535 (as amended) (the “**Public Company Act**”) and Article 39 of the Articles of Association of the Company prescribe that the Company has to prepare financial statements and income statements at the end of each fiscal year for the Annual General Meeting of Shareholders' consideration and approval. The Board of Directors deemed it appropriate to propose that the financial statements for the fiscal year ended December 31, 2023 be considered and approved by the Meeting with the details as set out in **Enclosure 2**, which was sent to the shareholders together with the Meeting's invitation.

| Financial Highlights | 2022 | 2023 |
|-----------------------------------------------------------|----------------|-----------------|
| Statement of Financial Position (THB in Million) | | |
| Current Assets | 841.74 | 671.37 |
| Total Assets | 2,699.64 | 2,366.42 |
| Current Liabilities | 801.17 | 650.75 |
| Total Liabilities | 1,871.98 | 1,674.25 |
| Equity attributable to owners of the parent company | 804.67 | 688.81 |
| Statement of Comprehensive Income (THB in Million) | | |
| Revenue from Sales and Services | 650.24 | 604.51 |
| Revenue from Construction work | 678.90 | 445.63 |
| Total Revenue | 1,329.14 | 1,050.14 |
| Cost and Operating Expenses | 1,372.69 | 1,118.38 |
| Profit (Loss) for the years of the continuing operation | (64.31) | (139.51) |
| Profit (Loss) for the year from discontinued operations | (0.23) | 0.79 |
| Profit (Loss) for the periods | (64.54) | (138.72) |
| Net Profit (Loss) of the parent company | (55.78) | (117.90) |

The Moderator then gave the shareholders an opportunity to inquire and comment on this agenda item. However, no shareholders had any inquires or comments. Therefore, the Moderator requested those attending the Meeting to cast their votes.

Resolution of the Meeting

The Meeting considered this matter and resolved to approve the financial statements and the comprehensive income statements of the Company for the fiscal year ended December 31, 2023, as proposed in all respects with the following voting results:

| Shareholders voting | No. of Votes | Percent |
|---------------------------|--------------------|-----------------|
| Approved | 527,540,091 | 100.0000 |
| Disapproved | 0 | 0.0000 |
| Abstained | 0 | - |
| Voided Voting Card(s) | 0 | 0.0000 |
| Total (32 persons) | 527,540,091 | 100.0000 |

Remark: A resolution on this agenda item shall be approved by a majority vote of the shareholders attending the Meeting and casting their votes.

Agenda Item 5

To consider and approve the non-allocation of net profits as legal reserve from the Company’s business operation for the fiscal year ending December 31, 2023 and to omission of the dividend payment from the Company from the Company’s business operation for the fiscal year ending December 31, 2023

The Moderator informed the Meeting that Section 116 of the Public Company Act and Article 45 of the Articles of Association of the Company specify that the Company must allocate not less than 5 percent of the total net profit of the year, after deducting the accumulated losses (if any), to a reserve fund until this reserve fund attains an amount of at least 10 percent of the registered capital. For the operating results in the year 2023, the Company incurred an operational loss. Therefore, the Company not required to allocate the net profit as a legal reserve.

The Company has a policy to allocate the dividend payment to shareholders at a rate of not less than 40 percent of net profit after corporate income tax and legal reserves in each year. The Company will consider the dividend payment by taking into account various factors in order to maximize the benefit of shareholders, and the dividend payment must not significantly affect the normal operation of the Company. However, such dividend payment is subject to the change depending on the operating results, financial status, liquidity, business expansion plans, any other necessity and suitability in the future, and others related to the Company's management as the Board of Directors deemed appropriate. The resolution of the Board of Directors which approving the dividend payment must be proposed for an approval at the shareholders' meeting. Except in the case of interim dividend payment, the Board of Directors has authority to approve to operate when it deems that the Company earned reasonable

amount of profits to pay dividends without affecting the normal operation of the Company and report to the next shareholders' meeting.

In this regard, according to Section 115 of the Public Company Act and Article 44 of the Company's Articles of Association, states that dividend payments from other types of money other than profits are prohibited. In the event that the Company still has accumulated loss in sales, the dividend payment are prohibited. In the year 2023, according to the separated and consolidated financial statements, the Company has a net profit of THB 8.97 million and a net loss of THB 117.90 million respectively. Consequently, the Company has accumulated operational losses at the end of the fiscal year 2023 amounting to THB 143.80 million and THB 322.81 million, respectively. Therefore, the Company is unable to allocate the dividend payment.

In this regard, the Board of Directors deems it appropriate to propose to the Meeting to consider and approve to the non-allocation of net profits as legal reserve from the Company's business operation for the fiscal year ending December 31, 2023 and to omission of the dividend payment from the Company from the Company's business operation for the fiscal year ending December 31, 2023 due to the loss in the Company's accumulated loss.

The Moderator gave the shareholders an opportunity to inquire and comment on this agenda. However, no shareholders had any inquires or comments. Therefore, the Moderator requested those attending the Meeting to cast their votes.

Resolution of the Meeting

The Meeting considered this matter and resolved to approve the non-allocation of net profits as legal reserve from the Company's business operation for the fiscal year ending December 31, 2023 and to omission of the dividend payment from the Company from the Company's business operation for the fiscal year ending December 31, 2023, as proposed in all respects with the following voting results:

| Shareholders voting | No. of Votes | Percent |
|---------------------------|--------------------|-----------------|
| Approved | 527,540,091 | 100.0000 |
| Disapproved | 0 | 0.0000 |
| Abstained | 0 | - |
| Voided Voting Card(s) | 0 | 0.0000 |
| Total (32 persons) | 527,540,091 | 100.0000 |

Remark: A resolution on this agenda shall be approved by a majority vote of the shareholders attending the Meeting and casting their votes.

Agenda Item 6**To consider and approve the election of the Directors in replacement of the directors who retire from their terms by rotation**

The Moderator informed the Meeting that Section 71 of the Public Company Act and Article 17 of the Articles of Association of the Company prescribe that at each Annual General Meeting of Shareholders, one-third of the total number of the directors must retire by rotation. In the event that the number of directors cannot be divided into 3, the number of directors closest to one-third shall retire. Directors retiring by rotation may be re-elected.

In this regard, three directors were due to retire by rotation at the 2024 Annual General Meeting, namely:

| Name of directors who shall be retired by rotation | Position | Number of Board of Directors' meeting attendance in the year 2023 | Number of Subcommittee meeting attendance in the year 2023 | Terms of directorship of the Company |
|-----------------------------------------------------------|------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------|
| 1. Mrs. Wacharaporn Vimolchhalao | Director | 8/8 | 12/16 | 9 |
| 2. Mrs. Maturot Hotarapavanon | Director | 8/8 | 16/16 | 2 |
| 3. Mr. Pongnimit Dusitnitsakul | Director / Independent Director / Audit Committee, Nomination and Remuneration Committee | 8/8 | 5/5 | 9 |

To be in line with Good Corporate Governance, the Chairman asked the directors who had an interest in this agenda item to also leave the meeting room.

In this regard, the Moderator also informed the Meeting that the Nomination and Remuneration Committee (excluding the directors who were due to retire by rotation) had considered the qualifications of the directors who were due to retire by rotation at the Meeting and was of the opinion that such three directors are knowledgeable, experienced and possess the necessary skills that are of benefit to the Company's operations, are well qualified and do not have any prohibited characteristics under the Public Company Act, the Securities and Exchange Act B.E. 2535 (as amended) and other relevant regulations. Moreover, the person who was due to retire from the position of Independent Director also possesses the necessary qualifications for an Independent Director as prescribed in the definition of an Independent Director of the

Company, which is equivalent to the definition prescribed in the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including possessing the qualifications of independent directors in accordance with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand, details of which as set out in **Enclosure 8** (*the Definition of the Independent Directors*), which was sent to the shareholders together with the meeting's invitation.

In this regard, Mr. Pongnimit Dusitnitsakul who is the independent director of the Company for 9 consecutive years from the date of first appointment (including the agenda proposed this appointment), and if approved for another term, the duration of service as an independent director of the Company will more than 9 consecutive years. However, Mr. Pongnimit Dusitnitsakul possesses all the qualifications as defined for independent directors by the Stock Exchange of Thailand and the Company. He is capable of expressing independent opinions and adhering to relevant criteria, In addition, he has possesses knowledge and understanding of the Company's business, and has no direct business relationships with the Company's shareholders. Therefore, he is able to exercise business judgment or provide independent opinions for the maximum benefit of the Company.

In addition, the Company had offered the shareholders of the Company the opportunity to nominate other director candidates to be elected at the Meeting during the period from January 3, 2024 – February 5, 2024, Nonetheless, no shareholders nominated any director candidates for election at the Meeting.

Therefore, it was deemed appropriate to propose that the Meeting consider and re-elect all three directors who were due to retire by rotation to be directors of the Company for another term. In this regard, the details appear in **Enclosure 3** (*Profiles of the retired directors who will be nominated to be director for another term*), which was sent to the shareholders with the Meeting's invitation.

The Moderator then gave the shareholders the opportunity to inquire and comment on this agenda item. However, no shareholders had any inquiries or comments. Therefore, the Moderator requested those present at the Meeting to cast their votes.

Resolution of the Meeting

The Meeting considered this matter and resolved to re-elect those directors who were due to retire by rotation to be the Company's director for another term, details as follows:

1. Approved to appoint Mrs. Wacharaporn Vimolchalao to be a director of the Company, with the following voting results:

| Shareholders voting | No. of Votes | Percent |
|---------------------------|--------------------|-----------------|
| Approved | 527,540,091 | 100.0000 |
| Disapproved | 0 | 0.0000 |
| Abstained | 0 | - |
| Voided Voting Card(s) | 0 | 0.0000 |
| Total (32 persons) | 527,540,091 | 100.0000 |

2. Approved to appoint Mrs. Maturot Hotarapavanonto be a director of the Company, with the following voting results:

| Shareholders voting | No. of Votes | Percent |
|----------------------------|--------------------|-----------------|
| Approved | 527,540,091 | 100.0000 |
| Disapproved | 0 | 0.0000 |
| Abstained | 0 | - |
| Voided Voting Card(s) | 0 | 0.0000 |
| Total (32 persons) | 527,540,091 | 100.0000 |

3. Approved to appoint Mr. Pongnimit Dusitnitsakul to be a director, Independent Director, Audit Committee, Nomination and Remuneration Committee, with the following voting results:

| Shareholders voting | No. of Votes | Percent |
|---------------------------|--------------------|-----------------|
| Approved | 527,539,991 | 100.0000 |
| Disapproved | 100 | 0.0000 |
| Abstained | 0 | - |
| Voided Voting Card(s) | 0 | 0.0000 |
| Total (32 persons) | 527,540,091 | 100.0000 |

Remark: A resolution in this agenda item shall be approved by a majority vote of the shareholders attending the Meeting and casting their votes.

Agenda Item 7**To consider and approve the determination of the remunerations of the Board of Directors and Subcommittee Members of the Company for the year 2024**

The Moderator informed the Meeting that Section 90 of the Public Company Act and Article 22 of the Articles of Association of the Company specify that the directors of the Company are eligible to receive remuneration from the Company in the form of cash, rewards, meeting allowance per diem, bonus or other forms as decided by the shareholders' meeting. In addition, such distribution of remuneration shall be specified in a fixed amount or in principle or the remuneration criteria applicable from time to time or applicable until the shareholders' meeting resolves to change it shall be prescribed. Moreover, the directors shall be entitled to receive other benefits according to the Company rules.

In this regard, the Nomination and Remuneration Committee has considered the propriety of the remuneration of the Board of Directors and the Subcommittee Members of the Company by thoroughly considering various factors, i.e.; the operating results of the Company, size of the Company's business and duties and responsibilities of the Board of Directors and Subcommittee Members of the Company, by comparing them with the remuneration rate of businesses that are in the same industry as the Company and are of a similar size as the Company. After due consideration, the Board of Directors deemed it appropriate to propose that the Meeting consider and approve the determination of remunerations of the Board of Directors and Subcommittee Members of the Company for the year 2024 as follows:

| Position | Remuneration |
|----------------------------------------------------------------------------------------------|------------------------------|
| <u>Meeting Allowance</u> | |
| (1) Director of the Company | THB 7,500 per person/meeting |
| (2) Member of the Audit Committee | THB 7,500 per person/meeting |
| (3) Member of the Nomination and Remuneration Committee | THB 7,500 per person/meeting |
| <u>Monthly Remuneration</u> | |
| (1) Chairman of the Board | THB 36,000 per person/month |
| (2) Chairman of the Audit Committee | THB 22,500 per person/month |
| (3) Member of the Audit Committee | THB 18,000 per person/month |
| Special remuneration for the Directors who are not members of the Executive Committee | |
| 0.80 percent of the net profit and loss for the year 2023 | |
| Non-monetary remuneration | |

| Position | Remuneration |
|----------------------------------------------------------------------------------|--------------|
| Annual check-up, health insurance and life insurance, sum insured THB 1 million. | |

The Moderator gave the shareholders an opportunity to inquire and comment on this agenda item. However, no shareholders had any inquiries or comments. Therefore, the Moderator requested those present at the Meeting to cast their votes.

Resolution of the Meeting

The Meeting considered this matter and resolved to approve the determination of the remunerations of the Board of Directors and Sub-committee of the Company for year 2024, as proposed in all respects with the following voting results:

| Shareholders voting | No. of Votes | Percent |
|---------------------------|--------------------|-----------------|
| Approved | 527,540,091 | 100.0000 |
| Disapproved | 0 | 0.0000 |
| Abstained | 0 | 0.0000 |
| Voided Voting Card(s) | 0 | 0.0000 |
| Total (32 persons) | 527,540,091 | 100.0000 |

Remark: A resolution on this agenda item shall be approved by the votes at least two-thirds of the total votes of the shareholders attending the Meeting.

Agenda Item 8

To consider and approve the appointment of the auditors and the determination of the audit fee for the year 2024

The Moderator informed the Meeting that, to be in line with Section 120 of the Public Company Act, the Annual General Meeting of Shareholders must appoint the auditors and determine the audit fee of the Company every fiscal year. Thus, it was deemed appropriate to propose that the Meeting consider and approve the appointment of auditors from DIA International Audit Co., Ltd. to be the auditors of the Company for the fiscal year ending December 31, 2024 by appointing any of the following auditors to be authorized to review and give their opinion on the Company's financial statements.

1. Mr. Nopparoek Pissanuwong Certified Public Accountant (Thailand) No. 7764 (having been the auditor of the Company and its subsidiaries for 3 years since 2021); and/or

2. Mrs. Suvimol Chrityakerne Certified Public Accountant (Thailand) No. 2982 (having been the auditor of the Company and its subsidiaries for 3 years since 2021); and/or

3. Mr. Wirote Satjathamnukul Certified Public Accountant (Thailand) No. 5182 (having been the auditor of the Company and its subsidiaries for 3 years since 2021); and/or
4. Ms. Somjintana Pholhirunrat Certified Public Accountant (Thailand) No. 5599 (having been the auditor of the Company and its subsidiaries for 3 years since 2021).

In the event that the aforementioned auditors are unable to perform their duties, DIA International Audit Co., Ltd. shall designate one of its other auditors to be the auditor of the Company.

In choosing the auditors for the fiscal year 2024, the Audit Committee considered the qualifications and experience of each auditor and found that DIA International Audit Co., Ltd. is independent and capable of examining the financial statement of the Company. In addition, all of the above auditors have neither have a relationship with nor interests in the Company, its subsidiaries, directors, executives or major shareholders or any related parties thereof, and the auditor fee is reasonable for the workload involved.

Moreover, the Board of Directors deemed it appropriate to propose to the Meeting to consider and approve the appointment of the auditors from DIA International Audit Co., Ltd. to be an auditor of the Company and its subsidiaries and the Company for the fiscal year ended on December 31, 2024.

The Moderator then further informed that in addition, it was deemed appropriate to propose that the Meeting consider and approve the determination of the auditor fees of the Company and its subsidiaries in amounts not exceeding the following amounts:

| Entity | Audit fee (THB) |
|------------------|------------------------|
| The Company | 1,700,000.00 |
| The Subsidiaries | 930,000.00 |
| Total | 2,630,000.00 |

The comparison of the auditor fees of the Company for the years 2023 and 2024 are detailed as follows:

| Auditor Fee | 2024 (proposed) | 2023 |
|--------------------------------------------------------------------|-------------------------------------------------|-----------------------------------|
| Auditor Fee of the Company and the Subsidiaries (Audit fee) | In the amount of not exceeding THB 2,630,000.00 | In the amount of THB 2,720,000.00 |
| Other service fees of the Company and Subsidiaries (Non-Audit fee) | In the amount of not exceeding THB 157,000.00 | In the amount of THB 165,411.00 |
| Total | In the amount of not exceeding THB 2,787,000.00 | In the amount of THB 2,885,441.00 |

Then, the Moderator gave the shareholders an opportunity to inquire and comment on this agenda item. However, no shareholders had any inquires or comments. Therefore, the Moderator requested those present at the Meeting to cast their votes.

Resolution of the Meeting

The Meeting considered this matter and resolved to approve the appointment of the auditors and the determination of the audit fee for the year 2024, as proposed in all respects with the following voting results:

| Shareholders voting | No. of Votes | Percent |
|-----------------------|--------------|----------|
| Approved | 527,540,091 | 100.0000 |
| Disapproved | 0 | 0.0000 |
| Abstained | 0 | - |
| Voided Voting Card(s) | 0 | 0.0000 |
| Total (32 persons) | 527,540,091 | 100.0000 |

Remark: A resolution in this agenda item shall be approved by a majority vote of the shareholders attending the Meeting and casting their votes.

Agenda Item 9

Other matter (if any)

The Moderator stated that the proposed agenda items as specified in the invitation to the Meeting had all been considered, and the Moderator then gave the shareholders an opportunity to raise any other matters for discussion.

Mr. Sakon Sukavanijwichai, the proxy of Thai Investors Association, inquired the following questions:

Question: How does the Company plan to address the increasing the Company's energy issues and decreasing net profits, along with the inconsistency in revenue from the projects?

Mr. Kiat Vimolchalao, Chairman of Executive Committee, explained as follows:

Answer: The Company's issues can be divided into two main parts: For Metering and Pipeline Transmission Business Unit, the Company is aware of the revenue inconsistency resulting from the projects, which are mostly bid projects overseen by PTT Public Company Limited (PTT) in terms of specifications or other conditions, with PTT usually participating in the bidding process. Even though the project owners may be power plants or individuals requiring natural gas, the overall economy of the country has not grown as expected, leading to a decrease in the number of gas-demanding factories or power plants. Consequently, in bid projects where the number of bidders remains the same, resulting in price competition. Normally, the Company considers factors such as profit, project complexity, and various risks that may arise. Even in the projects won by the Company through bidding, there are risks associated with underground natural gas pipeline installation due to uncertain terrain and limitations in land access, often requiring passing through communities. These reasons lead to deviations from the initial plans laid out with project owners, resulting in delayed timelines and increased costs.

Furthermore, another business in which the Company incurred losses is the parking building business at Chiang Mai International Airport. When the Company began offering these services, it relied on estimated data regarding the number of airport users to assess potential operational. However, over a period of 3-4 years the actual number of users was less than half of the estimated number. Additionally, tourists from certain countries, who were expected to contribute significantly to high parking usage, did not meet expectations due to various constraints. This primarily caused the Company's revenue to fall short of targets. Moreover, the Company incurred fixed expenses from depreciation and bank interest. These two main reasons have led to the Company's operational losses and may continue until there is an increase in airport users. Nonetheless, the Company has sent a letter to relevant authority regarding these issues but has not received a response yet. If the Company receives a response, it could affect cost perception and depreciation, leading to improved operational performance. Currently, the government does not have a clear policy for Chiang Mai Airport, making it difficult to predict future trends.

Mr. Sakon Sukavanijwichai, the proxy of Thai Investors Association, further inquired the following questions:

Question: How will the Company manage short-term loan interest and what plans do they have to address the increase in the debt-to-equity ratio issue.

Mr. Kiat Vimolchalao, Chairman of Executive Committee, explained as follows:

Answer: Regarding the issue of increase in the debt-to-equity ratio, the Board of Director is currently in the process of considering and studying various options, such as a capital increase to attract investors, collaborating with expertise in certain businesses, or seeking investors interested in the Company's business. However, these actions must go through multiple processes. It is expected that in 2024, the Company's direction will be clearer. Additionally, there are important considerations that the Company must be aware of, including steps, limitations, and methods, which will have more detailed processes due to increased regulations from the Stock Exchange of Thailand. Therefore, the Company's response plan includes seeking additional

investors, considering mergers and acquisition, or selling parts of the business. However, no conclusions have been reached as the Company is currently evaluating options and discussing with relevant parties.

Mr. Sakon Sukavanijwichai, the proxy of Thai Investors Association, further inquired the following questions:

Question: How does the Company consider returns based on investments in renewable energy businesses? In addition, is there a trend for the Company investing in such business sector?

Mr. Kiat Vimolchalao, Chairman of Executive Committee, explained as follows:

Answer: The Company currently unlikely to invest in renewable energy business due to various reasons, such as market players and rapidly changing technologies. However, the Company may consider it in the future with the emergence of new technologies. As of now, the Company is not likely to invest in renewable energy.

Once no shareholders raised any further matters for discussion, the Chairman therefore declared the meeting adjourned at 14.50 hrs.

(Mr. Roj Burusratanabhand)
Chairman of the Meeting

(Mrs. Maturot Hotarapavanon)
Company Secretary