

## The Minutes of the Annual General Meeting of Shareholders 2023

### Sahamitr Pressure Container Public Company Limited

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The Annual General Meeting of Shareholders was held on March 31, 2023 at 10.00 AM., solely through the form of Electronic Annual General Meeting (E-AGM) in accordance with the criteria and conditions under the 2020 Electronic Conference Act., at 92 Soi Thientalay 7 (4th Intersection), Bangkhunthien Chaitalay Road, Samaedam, Bangkhunthien, Bangkok 10150. The company recorded both video and sound throughout the meeting.

There were shareholders attending the meeting via an electronic media either in person or by proxy as follows:

Shareholders	Number of shareholders (persons)	Number of shares	% of the total fully paid-up shares (535,506,333 shares)
Self-Attending Shareholders	10	52,537,466	9.81
Proxy-Attending Shareholders	42	295,980,026	55.27
Total	52	348,517,492	65.08

The quorum was fulfilled, according to the following conditions;

1. At least 25 shareholders attended to the meeting or number of attended shareholders are not less than a half of total number shareholders, and
2. Number of shares which have been counted, are not less than 1/3 of the total issued shares which are 535,506,333 shares (not less than 178,502,111 shares.)

During the meeting, 5 shareholders were in and out, who accounted for 40,625 shares (0.0076%)

9 directors of the company who attended the meeting (100% of directors) were,

1. Mr. Vinai Vittavasarnvej Chairman of the Board of Directors  
(Chairman of the meeting)  
Independent Director  
Chairman of the Remuneration Committee  
Corporate Governance and Sustainable Development Committee
2. Mr. Surasak Urpsirisuk Director, Chairman of the Executive Board and Managing Director
3. Mrs. Patama Laowong Deputy Chairman and Senior Vice President (office)  
Nomination Committee  
Remuneration Committee  
Corporate Governance and Sustainable Development Committee  
Risk Management Committee

4. Mrs. Supha	Phromsaka Na Sakolnakorn	Director
5. Mr. Taidee	Visavaveja	Director
6. Mr. Thamik	Ekahitanond	Director and Assistant Managing Director (Factory)
7. Mr. Tanadit	Charoenchan	Independent Director Chairman of the Audit Committee Chairman of the Nomination Committee Chairman of the Risk Management
8. Mrs. Werawan	Boonkwan	Independent Director Audit Committee Remuneration Committee Corporate Governance and Sustainable Development Committee
9. Assoc. Prof. Dr. Jade	Donavanik	Independent Director Audit Committee Nomination Committee Risk Management Committee

The executives, auditors, and consultants of the company were as follows

1. Mr. Jirasak	Phromsaka Na Sakolnakorn	Assistant Managing Director (Factory)
2. Mr. Jerawut	Laowong	Assistant Managing Director (Factory)
3. Ms. Kanya	Vipanurut	Assistant Managing Director (Factory) and Company's Secretary
4. Ms. Sarunya	Akramahapanich	Company's Auditor (Grant Thornton Co., Ltd.)
5. Mr. Thanapon	Lewsakul	Legal Counsel from CSBC Law Co., Ltd.
6. Mr. Veerachai	Prachayachaipimol	Legal Counsel from Thep Law Co., Ltd.

The meeting started at 10:00 AM according to these agenda as follow

Before starting an agenda meeting, the Chairman welcomed shareholders and introduced directors, executives, auditors and consultants. Besides, there were 5 sub-committees, which are audit, nomination, remuneration, Corporate Governance and Sustainable Development Committee, and risk management committee. The chairmen and directors of each sub-committees were all at the meeting. The chairmen of each sub-committees were the independent directors. Then a video clip introducing the function of meeting attendance via electronic media, ballot, raising questions, as well as an audio tape on how to count votes were presented with the following details,

1. For each agenda that requires voting, the shareholders have one vote per each share held (1 vote per share)
2. For the counting of votes, only the number of shareholders who disagreed with or abstained in each session are counted and will be deducted from the whole votes of attended shareholders. If the majority agree, the

resolution of the agenda is approved. In case any agenda requires approval from different ratio of shareholders in attendance, the details will be given to the shareholders before voting of the particular agenda. In all voting sessions, the shareholders who disagree or abstain shall press the button below for voting within the time provided. For shareholders who do not press the voting button within the time provided, the results will be deemed to agree on the agenda.

3. For the agenda of the election of directors replacing those retiring by rotation, in order to comply with the proper guidelines for organizing the shareholders' meeting of the Securities and Exchange Commission, the company will elect the directors to replace the ones who retire by rotation individually, by using the same voting guidelines as mentioned earlier.

Then the chairman announced additional channels to contact directly with the company officials, in case there is any queries about the online system during the meeting. The chairman also introduced Miss Chanathip Wittayakul, a proxy-attending shareholder of Thai Investors Association to attend the shareholders' meeting.

The chairman further explained how to submit the questions, and voting. The company turns on the system for shareholders to be able to submit questions from the beginning of the meeting till the end of the agenda. There will be a button to send an inquiry shown in the lower right corner. When each agenda is completely presented, the board of directors will jointly answer the questions of the shareholders accordingly. If any questions cannot be answered in time for that agenda, the company will collect all questions to be answered in the minutes of the meeting, or after the end of the meeting in the final agenda, to clarify issues and inquiries from shareholders. For voting, each agenda has a time limit of 1 minute, if the voting is not done within the specified time, it will be considered that the shareholders agree on that agenda.

The Chairman then began the meeting according to the agenda stated in the invitation letter as follows.

#### **Agenda 1: Issue to be informed from Chairman**

The Chairman stated at the meeting as follows;

1. During 16 September – 15 December 2022, the company invited the shareholders to propose the agenda in advance and/or nominate a suitable person to be elected as a director at the Annual General Meeting of Shareholders. There was no shareholders submitted an agenda in advance and/or nominated a suitable person to be elected as a director.

2. The Chairman announced the PR news as follows

2.1 On June 7, 2022, the company was selected to be listed on the Stock Exchange of Thailand with outstanding performance on Environment, Society and Governance or ESG100 for the Year 2022 from Thaipat Institute as the 6<sup>th</sup> year (3rd consecutive year).

2.2 On October 27, 2022, the company received the award "Excellent", which is the highest level from the Thai Institute of Directors Association (IOD) and the SET, according to the 2022 Thai Listed Companies Corporate Governance Survey for the third consecutive year.

There was no resolution for the agenda. Then the chairman assigned Miss Kanya Wipanurat, the Company Secretary, to conduct the meeting from agenda 2 onwards.

**Agenda 2: To certify the minutes of 2022 Annual General Meeting of Shareholders, held on March 31, 2022**

The secretary proposed the minutes of the 2022 Annual General Meeting of Shareholders, held on 31<sup>st</sup> March 2022 for approval.

There was no shareholder proposing amendment for the minutes of the 2022 Annual General Meeting of Shareholders. Therefore, the secretary asked the shareholders in the meeting to vote on this agenda. The meeting unanimously certified the minutes of the 2022 Annual General Meeting of Shareholders held on March 31, 2022. The resolutions were as follow;

Resolutions	Voting scores	Percentage of voting scores
Approved	348,556,892	100.0000
Disapproved	-	-
Abstain from voting	-	-

**Agenda 3: The Board of Director reported on the company's performance of 2022**

There were two subsidiary sections in this agenda as follows

1. Company's operation on Anti – Corruption Policy and the progress after certified as a member

The secretary reported that the company was certified to be the member of Thai Practice Alliance Member of Private Sector Collective Action against Corruption (CAC) since 22 April 2016, and was approved for renewing for the second time on 6 January 2022. The duration of the accreditation is 3 years. (to be expired on 31 March 2025).

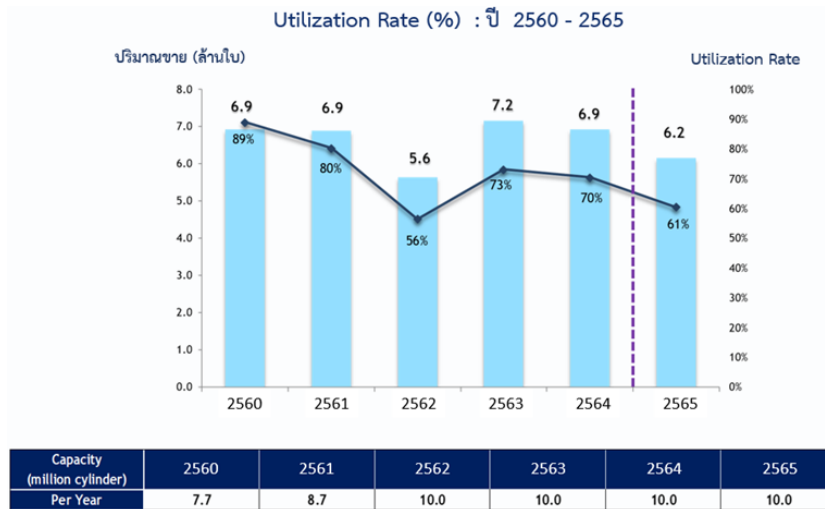
In 2022, the company strictly acted according to the policy as follows

- Donation
- Offering gift / meal
- Procurement
- Policy communication to stakeholders
- Other issues as specified on Anti – Corruption Policy

2. To acknowledge the company's annual report for the year 2022

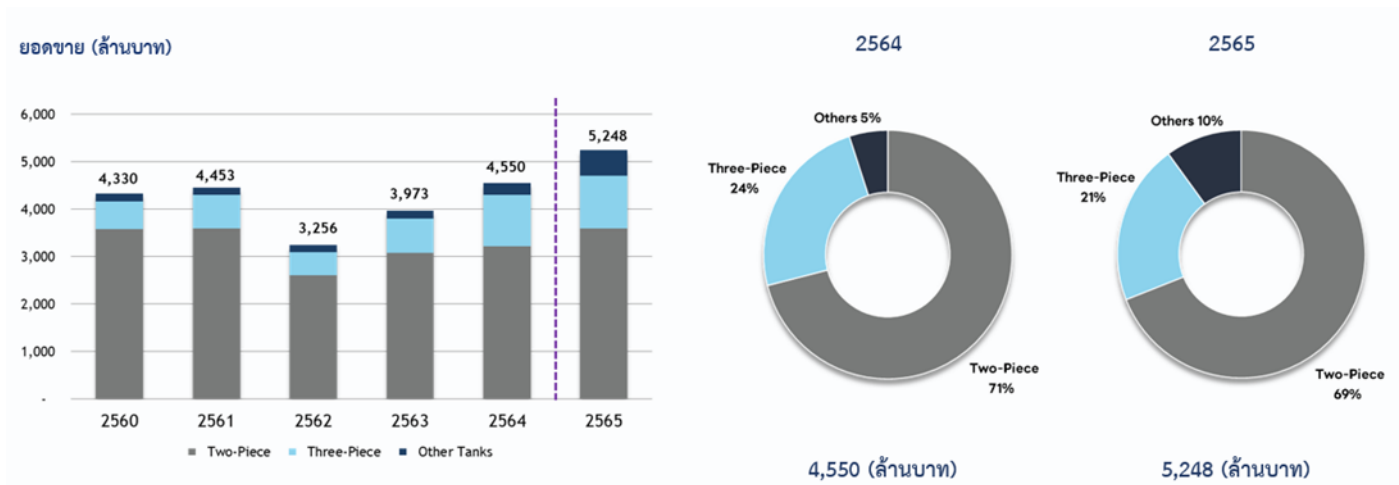
The Secretary reported a summary of operating results during the year 2022 compared with the past 5 years (from 2017 - 2021) of Sahamitr Pressure Container Public Company Limited, with explanations of key financial ratios and diagrams as follows:

## 2.1 Utilization rate and sales volume



Currently, the company has a production capacity of 10 million cylinders/year. In 2022, the capacity utilization rate was at 61% decreased from 70% in 2021. Sales volume of 6.2 million cylinders was 10% lower from 6.9 million cylinders in 2021, due to the overall global economic recession from various factors. Russia-Ukraine War and inflation has affected all regions. In the second half of the year, steel prices began to decline continuously, causing some customers to delay their orders to wait and see the steel price situation.

## 2.2 Sales by product category



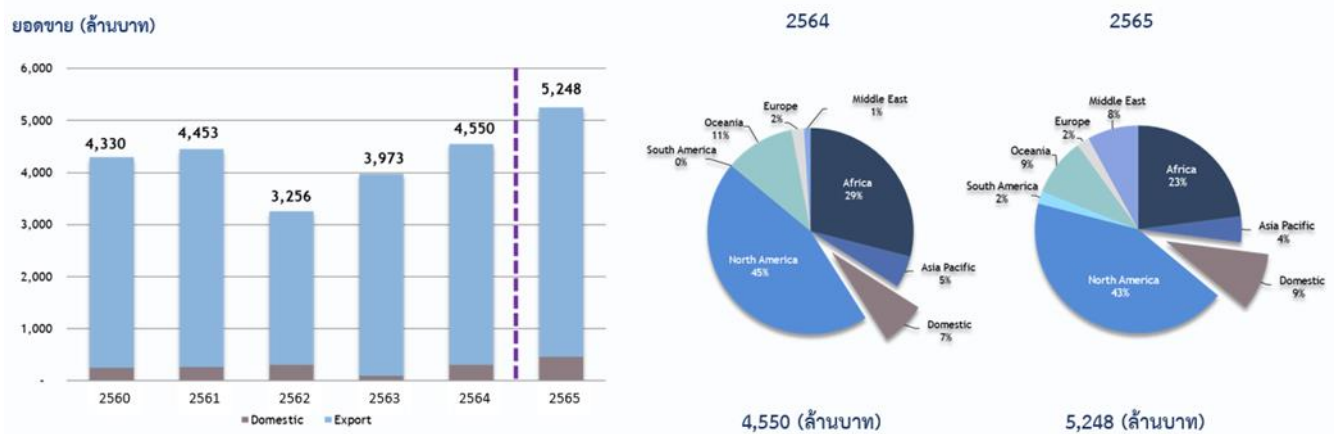
The majority of the company product are LPG cylinders with the sizes of 0.4-300 kg., and other types of refrigerant tank, folk-lift tank, ammonia tank, automotive tank, and chlorine tank. 70 % of gas cylinders are two-piece cylinders (size 0.45 - 16 kg) and about 20-25% are three-piece cylinders (size 18 - 300 kg), and 5-10% of others.

From the end of 2020, the company had a policy to expand the production of large cylinders, and other types of cylinders which have limited number of manufacturers. Therefore, the company is able to become the market leader, and be able to gain more profit. Therefore, the proportion of sales of other types of cylinder increased from 5% in 2021 to 10% in 2022.

For sales in 2022, an increase of 698 million baht or 15% from 4,550 million baht to 5,248 million baht was a result of the increase in selling prices from 3 main factors:

1. The increase in selling prices was in line with the increase in steel prices in the world market from the end of 2020.
2. The policy of focusing on the high value cylinders has increased the proportion of sales of other types of cylinders.
3. Average baht value depreciated, hence positive impact for the company as an exporter.

### 2.3 Sales by Geography



Overall, 90% of the company's sales are export sales and 5-10% are domestic sales. In 2022, 9% are domestic sales, while 91% are export sales. Export sales of 70% are from 2 main continents - North America, and Africa, while 20% are from Oceania, Middle East, Asia, South America and Europe.

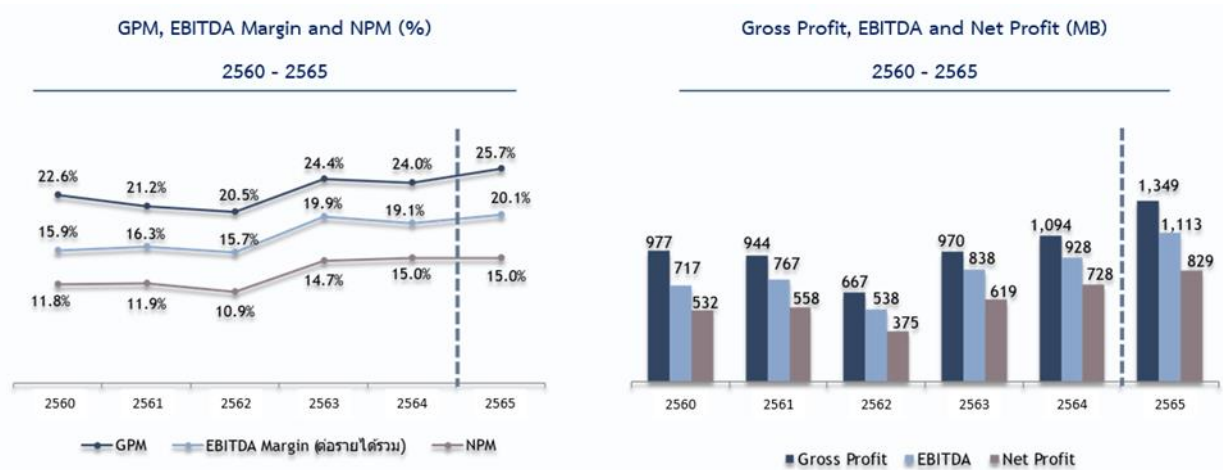
In 2022, the growing market was from North America, with the proportion of 43% of total sales, due to the result of the China-US trade war. Thailand has an advantage over China, exporting more to U.S.A. In addition, the cost of raw materials for steel in U.S.A. was much higher, thus customers turned to import more.

The proportion of Africa market is about 20-30% with slightly decrease in 2022, due to the high cost of steel and transportation. Therefore the customers with price sensitivity has delayed some orders. Same situation to Asia market, the sales proportion has decreased from 2021 to 2022 due to the same main reason of the high cost of steel and transportation. At present, the two types of main costs have begun to decrease nearly to normal conditions. The company expects that in 2023, demand from Africa and Asia markets will begin to improve.

For other market segment, it started to grow. The company is constantly trying to penetrate these markets to expand market share across all regions and distribute orders continuously, hence reducing risks from concentration of key customers. Customers from different regions have different timing of product demands. Therefore, it is necessary to be able to manage production plan consistently and efficiently, hence, effective cost management.

The proportion of domestic market this year was 9%, quite the same as last year. Most of the domestic customers were from bidding. Sales therefore change according to the customers' need.

## 2.4 Profitability Ratio



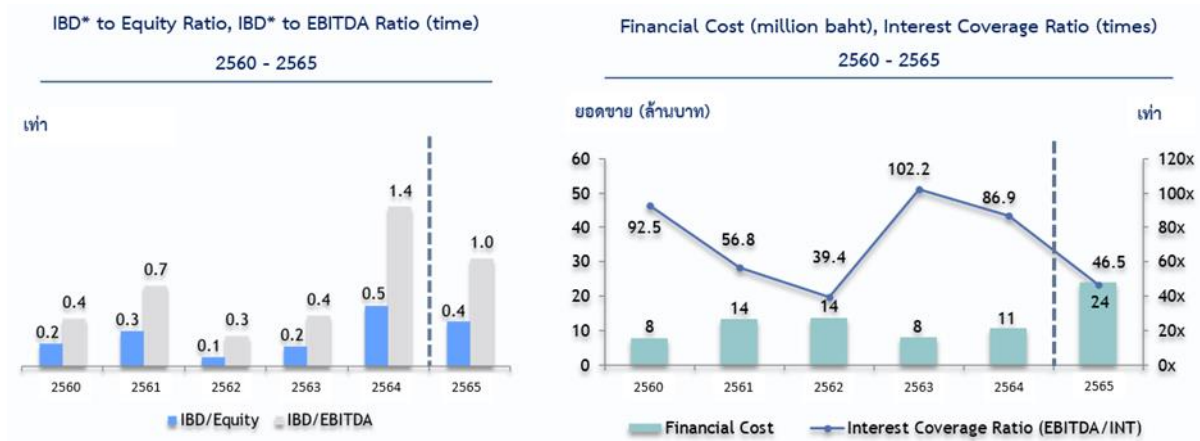
In 2022, the company has slightly higher profitability, with a gross margin of 25.7%, an operating profit margin (EBITDA margin) of 20.1%, and a net profit margin of 15.0%.

During 2021-2022, although the company faced with two main challenging situations, which were the much higher price of steel in the market, and the transportation. Nevertheless, with close management, the company still can maintain a satisfactory profit margin. The strategies that the company has conducted were as follows

1. The company was able to negotiate with customers to adjust selling prices to be in line with the continuously rising steel prices.
2. Focusing on the market for large cylinders or high value cylinders, as there is still a lot of demand for this segment, but few manufacturers. This allows the company to be a market leader, hence more profitable.
3. Adjust the pricing to be FOB in order to reduce the risk of loss that may occur from fluctuating shipping costs, and have a continuous upward trend.
4. The weakening of Thai Baht is an additional factor that increases the average selling price, resulting in better profit margins.

The mentioned factors resulted in higher monetary profits. Gross profit increased 23% from 1,094 million baht in 2021 to 1,349 million baht. EBITDA increased 20% from 928 million baht in 2021 to 1,113 million baht. Net profit increased 14% from 728 million baht in 2021 to 829 million baht in 2022.

## 2.5 Affordability Ratio



The company has a stable financial position with relatively low incurring debt. In the past, the company's leverage ratio was always at no more than 1 time.

In 2021 - 2022, the debt to profitability ratio (IBD/EBITDA) is much higher compared to the past due to the increase in raw material reserve liabilities from higher steel raw material prices according to the world market prices. Moreover, the Thai Baht depreciation has caused the rising of raw material price, hence, higher working capital debt. However, in 2022, the debt to profitability ratio dropped to 1 time from 1.4 times in 2021 because the use of excess cash to pay off debt in order to reduce higher financial costs, from the market interest rates that have gradually increased since the second quarter of 2022.

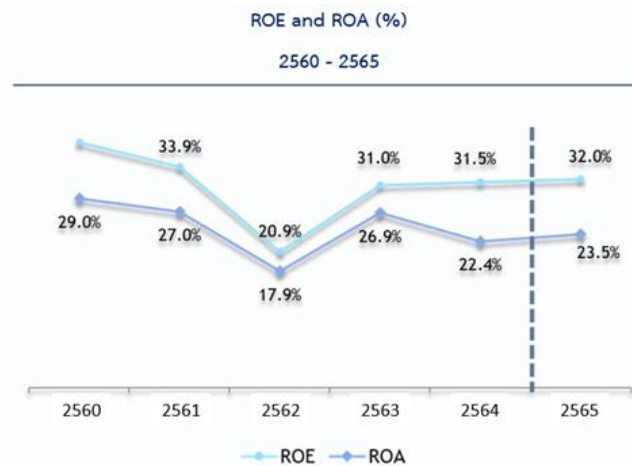
Financial cost has more than doubled from 11 million baht in 2021 to 24 million baht in 2022 as a result of higher debt from higher steel raw material prices, and the continuous rising of interest rate from the second quarter of 2022 until the present. During 2021 until the beginning of 2022, the interest rate was about 1-1.5%, then gradually increased until in the second half of the year, the interest rate has risen to 3-5%.

The interest coverage ratio in 2022 was 46.5 times, a decrease from 86.9 times in the previous year, despite the improved performance due to the cost of finance, although it was a small amount. There was a high increase rate of 118%, making the curve quite volatile.

Overall, the company is considered to have a stable financial position. All debt obligations are within the normal repayment schedule. The liability is all from the reserve of working capital, no long-term loan debt.



## 2.6 Efficiency Ratio



Because of the good operating results in 2022, sales and net profits have increased. Therefore return on equity (ROE) has continued to rise to 32% and the return on assets (ROA) has increased to 23.5%.

The secretary further informed the meeting that if the shareholders would like to receive additional information, it can be viewed from the 56-1 one report with the QR Code attached to the invitation letter to the shareholders' meeting, or by the recording clip of the 2022 operating results in the Opportunity Day that the company has attended on February 22, 2023, or the past performance in other periods via 2 channels:

1. [www.smpeplc.com](http://www.smpeplc.com) > Investor Relations > Information
2. [www.set.or.th](http://www.set.or.th) > Company Information > Services > Opportunity day > click on YouTube > Search for SMPC
3. [www.youtube.com](http://www.youtube.com) > Search for SMPC Opportunity day

There were questions from the meeting as follow

1. Mr. Prasan Kerdyou, a shareholder attending the meeting in person, asked

**Question:** Will the company be able to maintain a net profit margin of 15%, and how?

**Answer:** The company has a cost plus sales policy so that the rise or fall of steel prices does not affect much of the profit margin. In addition, the policy to penetrate the high value cylinder market will enable the company to maintain profitability. The factor that affects the net profit margin is fixed cost, which the company has always been able to manage fixed costs well. The company is therefore confident that we will be able to maintain a good profitability continuously.

2. Mr. Chairat Tanchatchawan, a shareholder who attended the meeting in person asked:

**Question:** What is the sales target in 2023, how many millions of cylinders are you aiming for? And what will be the net profit margin this year?

**Answer:** Normally, the company aims to grow 10-15% per year. 2023 Sales target is 7.5 million cylinders at a net profit margin similar to 2022. Because of the economy of scale, the cost plus sales strategy, and the penetration of High value cylinders market allow the company to maintain profitability.

There was no further question from the meeting. The 2022 operating result was acknowledged. No resolution for this agenda.

**Agenda 4: To approve the 2022 company’s audited financial statement for the year ended December 31, 2022**

The secretary proposed for the approval of the financial statements for the year ended 31 December 2022, reviewed by the audit committee and audited by the auditor of the company. Auditor's report was unconditional and there was no issues from the assessment. The board of directors have considered that the financial statement were prepared in accordance with Thai Financial Reporting Standards.

There was no question from the meeting. It was then proposed to approve unanimously the financial statement for the year ended 31<sup>st</sup> December 2022. Result of the vote was shown as follows;

Resolutions	Voting scores	Percentage of voting scores
Approved	348,556,992	100.0000
Disapproved	-	-
Abstain from voting	-	-

**Agenda 5: To consider and approve the dividend payment from the company’s performance of 2022**

The secretary stated that company’s dividend policy is to pay at least 60 percent of annual profits, subject to company’s investment plan and other relevant factors. In 2022, the company had total comprehensive income of 828,883,392.73 Baht and no accumulated loss carrying forward. In addition, the company had sufficient cash flow to pay for dividend in accordance with the company’s policy. The Board has considered and agreed to propose to the Annual General Meeting of Shareholders to approve the payment of a cash dividend at 1.00 Baht per share, which was already paid in interim dividend for the period 1<sup>st</sup> January – 30<sup>th</sup> June 2022 at 0.60 Baht per share with the par value of 1.00 Baht per share on 9 September 2022. The company’s remaining dividend for 1<sup>st</sup> July – 31<sup>st</sup> December 2022 period was at 0.40 baht per share with par value at 1.00 Baht, or the total amount not more than 214,202,534 baht. The dividend payment ratio was in line with the company’s dividend policy.

The total dividend paid from profits of the Company's after income tax rate of 20 percent and will be taxed at payment time at the specified rate by law.

The list of shareholders entitled to receive the dividend to be recorded (Record Date) on 10 April 2023, and the dividend will be paid on 28 April 2023.

There was also the history of the dividend payment shown from 2017 - present for consideration

As there were no question from the meeting. It was then proposed that the meeting unanimously approved the dividend for the year 2022. Result of the vote is as follows,

Resolutions	Voting scores	Percentage of voting scores
Approved	348,556,992	100.0000
Disapproved	-	-
Abstain from voting	-	-

\*\* Due to the next agenda is to elect directors in place of those who are due to retire by rotation, in order to comply with good governance principles, three directors who have conflict of interest, namely Miss Pattama Laowong, Mr. Tanadit Charoenchan, and Miss. Veerawan Boonkwan, excused themselves from the meeting room during the consideration of this agenda and abstained from voting themselves.\*\*

**Agenda 6: To elect directors in replacement of those to be retired by rotation**

The secretary informed that in compliance with the Public Limited Companies Act B.E. 2535, Articles 71 of Association and Article 17 of the company's regulation, one-third (1/3) of the directors shall be retired by rotation at the Annual General Meeting of Shareholders. If the number of directors cannot be exactly divided into three parts, then make the number to be nearest to one-third. The director who holds the position the longest shall retire. Director who retires by rotation may be re-elected. This year, three directors who retired by rotation were as follow;

Name	Type of Director	Years of services	Meeting Attendance in 2022
1. Mrs. Patama Laowong	<ul style="list-style-type: none"> <li>- Director (Authorized signatory to bind the company)</li> <li>- Deputy Chairman</li> <li>- Nomination Committee</li> <li>- Remuneration Committee</li> <li>- Corporate Governance and Sustainable Development Committee</li> <li>- Risk Management Committee</li> <li>- Senior Vice President (Office)</li> </ul>	24 years	100%
2. Mr. Tanadit Charoenchan	<ul style="list-style-type: none"> <li>- Independent Director</li> <li>- Chairman of Audit Committee</li> <li>- Chairman of Nomination Committee</li> <li>- Chairman of Risk Management Committee</li> </ul>	4 years	100%

Name	Type of Director	Years of services	Meeting Attendance in 2022
3. Mrs. Werawan Boonkwan	<ul style="list-style-type: none"> <li>- Independent Director</li> <li>- Audit Committee</li> <li>- Remuneration Committee</li> <li>- Corporate Governance and Sustainable Development Committee</li> </ul>	10 years	100%

The secretary has informed that prior to the Annual General Meeting of Shareholders for the year 2023, the company gave an opportunity for shareholders to nominate suitable persons to the Board of Directors in advance to be elected as directors during 16 September – 15 December 2022, according to the procedures published on the company website. There was no shareholder nominated a suitable person to be elected as directors. Therefore, the Board of Directors nominated the 3 retired directors for re-election, as the Board of Directors believe that the three retired directors have great experiences and are experts in various fields which benefited the company during the time of their service as Board members. All three nominees were not prohibited from being elected to be directors of the company according to any regulation. In addition, the individual qualifications, knowledge and expertise of the Board of Directors were carefully evaluated, taking into account the diversity in Board Skill Matrix which is consistent with the strategy in conducting business of the company.

At this meeting, it was proposed to appoint Mr. Tanadit Charoengan and Mrs. Weerawan. Boonkwan to be the independent director. The Board of Directors has considered that the two nominated persons have qualifications in accordance with the laws related to the requirements of independent directors.

At present, Mrs. Weerawan Boonkwan has been in the position of Independent Director for 10 years. According to the corporate governance policy, which stipulates that Independent Directors shall hold the position continuously for not more than 9 years, unless there is any reasonable reason. The committees have reviewed and compared various impacts for the best interest of the company. The committees have the opinion that such independent director can perform duty independently and has qualifications in according to relevant criteria. The independent director has knowledge and understanding of the company's business, and can give advice and useful opinions to protect the interests of minority shareholders and the company as a whole. She is also knowledgeable in accounting and finance. With all the above mentioned reasons, The Board therefore deems it appropriate to propose the name to the shareholders' meeting for approval.

Profiles of three nominees for election as directors were sent as 3rd attachment along with the invitation letter to shareholders. The voting will be done for each individual. In addition, directors who are stakeholders, have abstained on selecting themselves in the 2023 Annual General Meeting of Shareholders.

With no any question, voting for the director appointment and announcement of voting results were done individually. The meeting passed a resolution approving the re-appointment of 3 directors in place of the retired directors for another term with the majority votes as follows.

Name-Surname  (Position)	Approved		Disapproved		Abstained	
	Votes	%	Votes	%	Votes	%
1. Mrs. Patama Laowong  (Director and Authorized Director to sign for and bind the company)	237,065,074	98.9082	2,616,785	1.0918	108,876,258	-
2. Mr. Tanadit Charoenchan  (Independent Director)	348,516,417	99.9880	41,700	0.0120	-	-
3. Mrs. Werawan Boonkwan  (Independent Director)	348,514,992	99.9876	43,125	0.0124	-	-

Therefore, the Board of Directors of the year 2023 will consist with 9 directors as shown below;

- |   |  |
|---|--|
| 1. Mr. Vinai Vittavasgarnevej             | Chairman and Independent Director            |
| 2. Mr. Surasak Urpsirisuk                 | Director and Chairman of the Executive Board |
| 3. Mrs. Patama Laowong                    | Deputy Chairman                              |
| 4. Mrs. Supha Phromsaka Na Sakolnakorn    | Director                                     |
| 5. Mr. Taidee Visavaveja                  | Director                                     |
| 6. Mr. Thamik Ekahitanond                 | Director                                     |
| 7. Mr. Tanadit Charoenchan                | Independent Director                         |
| 8. Mrs. Werawan Boonkwan                  | Independent Director                         |
| 9. Associate Professor Dr. Jade Donovanik | Independent Director                         |

The directors named above will hold their positions from the date of 2023 Annual General Meeting of Shareholders.

\*\* After the vote on this agenda, the secretary invited the 3 elected Directors back to the meeting. The meeting then was continued to the next agenda. \*\*

**Agenda 7: To consider and approve the director remunerations for the year 2023**

The secretary informed the meeting that to comply with the Public Limited Companies Act. BE 2535 M. 90, paragraph 2, the remuneration payment of directors must be in accordance with the resolution of the shareholders' meeting. Article 21 of the Company's regulation stipulates that directors are entitled to receive remuneration from the company in accordance with the regulations or as determined by the shareholders' meeting. The determination of the remuneration for directors for the year 2023 has been carefully considered by the Remuneration Committee and the Board of Directors' meeting. It consists of a monthly allowance and meeting allowances. In order for the Board of Directors to receive appropriate and fair compensation based on their duties, roles, responsibilities, the past performance, including the

expansion of the company and estimations of the company operating results. This compares with director remuneration ratio of listed companies compiled by the Association of Listed Companies in Thailand by the year 2022, that have similar businesses scale or in similar business nature. It was found to have a reasonable rate, and be comparable to other companies in the market, hence sufficient to maintain the capable directors. This agenda must be approved by not less than two-thirds (2/3) of the total votes of the shareholders present at the meeting. The company presents the remuneration as follows.

	Year 2023 (Proposed)	Year 2017-2022 (6 years)
Remuneration of Directors (Million Baht/year)	Not exceeding 6 Million Baht per year	Not exceeding 6 Million Baht per year
Number of directors (person)	9 persons	9 persons

The details of the remuneration of each director (from April 2023 onwards) are as following table

Position	Year 2023 (Proposed)		Year 2022	
	Remuneration (Baht/person/ month)	Meeting Allowance (Baht/Person/time)	Remuneration (Baht/person/ month)	Meeting Allowance (Baht/Person/time)
1. The Board of Directors				
Chairman	60,000	10,000	60,000	10,000
Chief Executive Officer	60,000	10,000	60,000	10,000
Executive Director	40,000	10,000	40,000	10,000
Director	10,000	10,000	10,000	10,000
2. The Audit Committee				
Chairman	30,000	10,000	30,000	10,000
Director	25,000	10,000	25,000	10,000
3. Other sub-committees (Nomination Committee, Remuneration Committee, Corporate Governance and Sustainable Development Committee and Risk Management Committee)				

Position	Year 2023 (Proposed)		Year 2022	
	Remuneration (Baht/person/ month)	Meeting Allowance (Baht/Person/time)	Remuneration (Baht/person/ month)	Meeting Allowance (Baht/Person/time)
Chairman/Non-Executive Director	-	10,000	-	10,000  (For committee member who is management or member of Executive Board will not receive meeting allowance for sub-committee meetings.)
Terms of payment of meeting allowances (Only sub-committees)	-	every time for joining the meeting	-	Maximum pay-out is 1 meeting group per day.

In addition to monthly remuneration and meeting allowances, the Board of Directors is protected by the director liability insurance at the total limit of 100 million baht

There was no question from the meeting. The meeting then voted on the agenda, result was unanimously approved for the directors' remuneration for the year 2023 for 9 directors at an amount not exceeding 6 million Baht / year by the votes as follows:

Resolutions	Voting scores	Percentage of voting scores
Approved	348,558,117	100
Disapproved	-	-
Abstain from voting	-	-

**Agenda 8: To appoint the auditors and approve the remuneration for the year 2023**

The secretary informed the meeting that in comply with the Public Limited Companies Act B.E. 2535, M. 120, which stipulates that the annual general meeting of shareholders to appoint auditors and determine the remuneration of the auditor of the company every year. By recommendation of the Audit Committee, which considers past work of auditors and compared to other companies, the Board proposes the meeting to consider appointing

- |                                     |                          |    |
|-------------------------------------|--------------------------|----|
| 1. Mr. Somckid Tiatragul            | Auditor license No.2785  | or |
| 2. Ms. Kanyanat Sriratchatchaval    | Auditor license No.6549  | or |
| 3. Ms. Saranya Akharamahaphanit     | Auditor license No. 9919 | or |
| 4. Ms. Luxsamee Deetrakulwattanapol | Auditor license No. 9056 | or |
| 5. Ms. Kesanee Srathongphool        | Auditor license No. 9262 |    |

of Grant Thornton Limited as the auditor of the Company for the year 2023. Moreover, Ms. Saranya Akharamahaphanit has been the company's auditor for 3 years (2020-2022). The annual remuneration (excluded other expenses) is not exceeding Baht 1,425,000 per annum (one million four hundred and twenty-five thousand baht) which increased from 2022 amounting to Baht 45,000 or 3.3% due to an increasing in inflation rate and an increasing in volume of works and working hours resulting from company expansion. The Board considers the new rate is reasonable when compared to the amount of other listed companies and similar industries. The comparative audit fee 3 year retroactive for consideration was as follows;

	Year 2023 (approved)	Year 2022	Year 2021	Year 2020
Audit Fees (baht/year)	1,425,000	1,380,000	1,335,000	1,290,000
Increase (Baht)	45,000	45,000	45,000	48,000
Increase (%)	3.3%	3.4%	3.5%	3.9%
Authorized auditors	1. Mr. Somckid Tiatragul 2. Ms. Kanyanat Sriratchatchaval 3. Ms. Saranya Akharamahaphanit 4. Ms. Luxsamee Deetrakulwattanapol 5. Ms. Kesanee Srathongphool	Miss Sarunya Akramahapanich	Miss Sarunya Akramahapanich	Miss Sarunya Akramahapanich
The Audit Company	Grant Thornton Company Ltd.			

The proposed auditors and Grant Thornton Company Limited has no relationship or conflict of interest with the company, executives, major shareholders, or related parties, as well as having sufficient independence in auditing and expressing opinions on the company's financial statements.

There was no question from the meeting. The meeting then voted and unanimously approved the appointment of the auditors of Grant Thornton Company Ltd as mentioned above, for being the company's auditors in 2023, with annual remuneration (excluding other expenses) not exceeding to 1,425,000 baht/year (one million four hundred and twenty-five thousand baht) Result of the vote was as follows;



Resolutions	Voting scores	Percentage of voting scores
Approved	348,215,132	99.9016
Disapproved	342,985	0.0984
Abstain from voting	-	-

**Agenda 9: Other agenda (if any)**

There was no other matter proposed for consideration.

There was no further question from the meeting. Then, the secretary invited the Chairman to state the closing of the meeting.

The Chairman thanked the shareholders, consultants and auditors for their valuable time to attend meetings. The Chairman then closed the meeting.

End the meeting at 11:20

.....  
(Ms. Kanya Vipanut)

Company's Secretary

.....  
(Mr. Vinai Vittavasgarnvej)

Chairman of the meeting