

## The Minutes of the Annual General Meeting of Shareholders 2024

### Sahamitr Pressure Container Public Company Limited

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The Annual General Meeting of Shareholders was held on March 29, 2024 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 (535,506,333shares)
Self-Attending Shareholders	9	49,688,533	9.28
Proxy-Attending Shareholders	34	301,670,868	56.33
Total	43	351,359,401	65.61

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.)

and 2 Additional shareholders attended during the meeting, who accounted for 28,800 shares (0.0054%)

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  
Chairman of the 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 (Office) Finance and Accounting Director and Company Secretary
4. Ms. Sarunya	Akramahapanich	Company's Auditor (Grant Thornton Co., Ltd.)
5. Mr. Thanapon	Lewsakul	Legal Counsel from CSBC 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, and risk management. 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, raising questions, ballot, 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. The disagreeing and abstaining votes will be deducted from the whole votes of attended shareholders, to be counted as agreeing votes. If the majority agree, the resolution of the meeting is approved. (Except

for some agenda, which may require different approval resolution. The details will be given to the shareholders before voting of the particular agenda.) In all voting sessions, the shareholders who disagree with or abstain from any agenda item, shall press the voting button. If the shareholders do not press the voting button within the time limit, they will be deemed to agree on that 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 Ms. Katharat Sribenjukul, 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 2023, 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 15 June 2023, the company was selected to be in the listed company of the Stock Exchange of Thailand with outstanding performance on Environment, Society and Governance or ESG100 for the Year 2023 from Thaipat Institute as the 7<sup>th</sup> year (4<sup>th</sup> consecutive year).

2.2 On 31 October 2023, the company received the 2023 Excellent Award of corporate governance of the listed company which was ranked the highest. SMPC was also ranked with high scores in the top 25% of all listed

companies (Top Quartile) that participated in the assessment from the Thai Institute of Directors Association (IOD) and the Stock Exchange of Thailand (SET) for the 4<sup>th</sup> consecutive year.

2.3 On 6 November 2023, SMPC received AA level from the sustainable stock assessment (SET ESG Ratings) for the year 2023 from the Stock Exchange of Thailand.

2.4 On 21 November 2023, SMPC was selected as 1 of 200 small and medium-sized public companies in the Asia Pacific and 1 of 11 companies from Thailand, to be included in the group of 'Best Under A Billion' companies in 2023, by Forbes Asia Magazine as the outstanding company in terms of operating results, business processes, transparency, good governance, and attentive to environmental issues.

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

**Agenda 2: To certify the minutes of 2023 Annual General Meeting of Shareholders, held on March 31, 2023**

The secretary proposed the minutes of the 2023 Annual General Meeting of Shareholders, held on March 31, 2023 for approval.

There was no shareholder proposing amendment for the minutes of the 2023 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 2023 Annual General Meeting of Shareholders held on March 31, 2023. The resolutions were as follow;

Resolutions	Voting scores	Percentage of voting scores
Approved	351,388,201	100.0000
Disapproved	-	-
Abstained	-	-

**Agenda 3: The Board of Director reported on the company's performance of 2023**

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 the second half of 2024, the company will request to renew the certification before it expires.

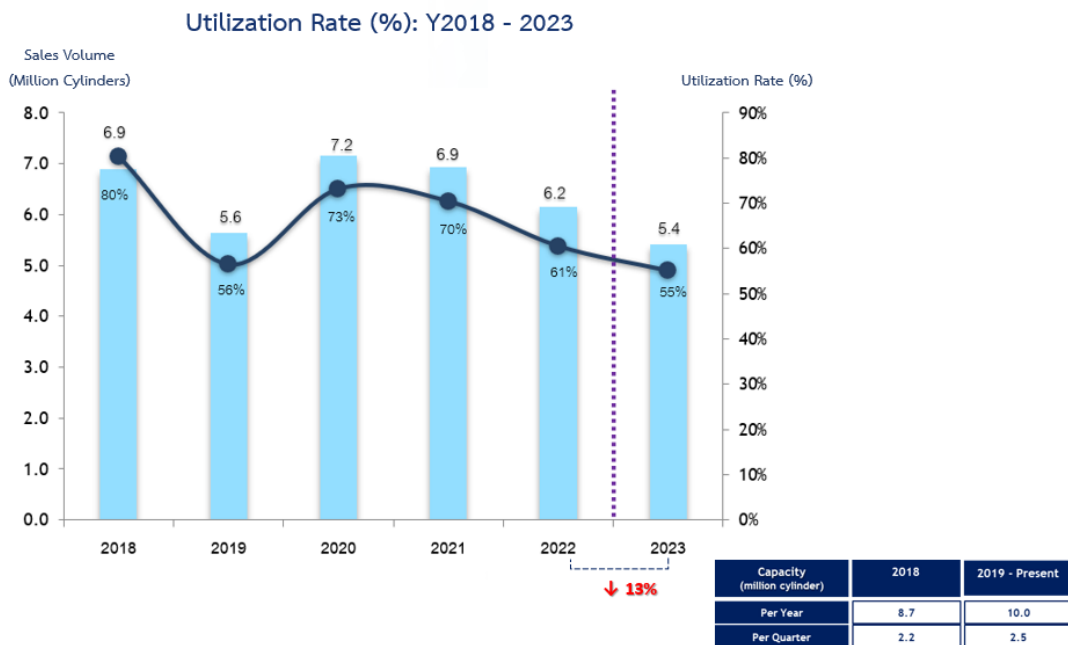
In 2023, the company strictly acted according to the policy as follows

- 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 2023

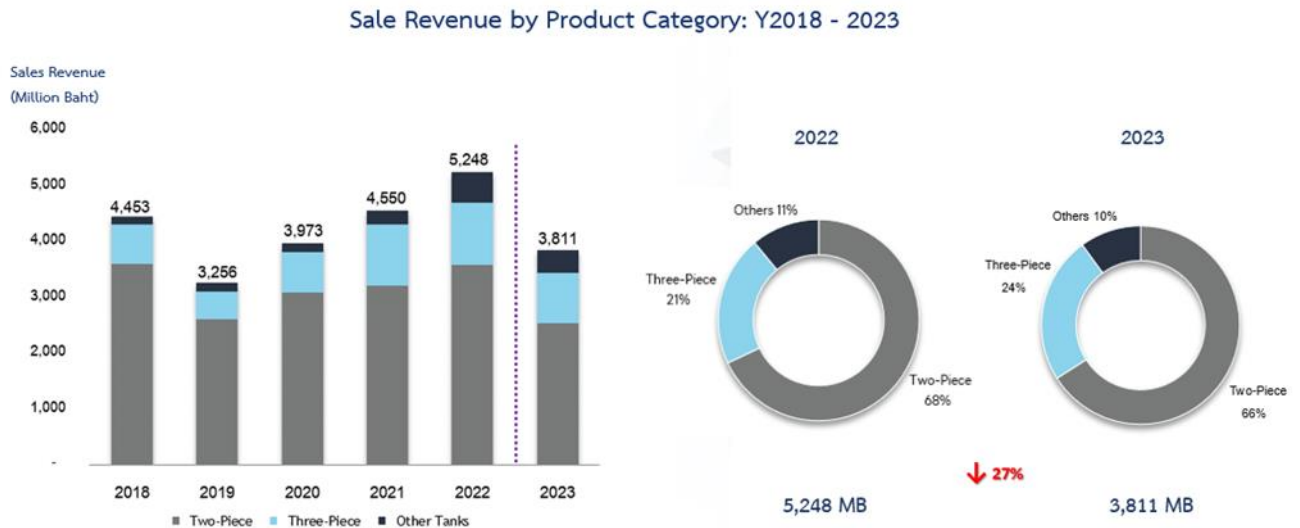
The Secretary reported a summary of operating results during the year 2023 compared with the past 5 years (from 2018 - 2022) of Sahamitr Pressure Container Public Company Limited, with explanations of key financial ratios and diagrams as follows:

2.1 Utilization rate and sales volume



Currently, the company has a production capacity of 10 million cylinders/year. In 2023, the capacity utilization rate was at 55% decreased from 61% in 2022. Sales volume of 5.4 million cylinders was 13% lower from 6.2 million cylinders in 2022, due to the overall global economic recession from various factors. Covid, the ongoing Russian-Ukrainian War, the War between Israel and Hamas, affecting all regions, caused inflation, and higher financial costs. Therefore, some customers delayed orders and some customers encountered liquidity problems, and shortages of major currencies. This caused the company to be more careful in releasing credit to customers. Due to the decreased demand, the higher price competition in the market, caused the purchase order to decrease.

## 2.2 Sales by product category



90% of product are LPG cylinders with the sizes of 0.45-300 kg., and 10% are other types of refrigerant tank, chlorine tank, ammonia tank, air tank, folk-lift tank, and automotive tank. For the 90% of LPG cylinders, are grouped into 2 types, two-piece cylinders (size 0.45 - 16 kg) which accounts for 65-70%, and about 20-25% are three-piece cylinders (size 18 - 300 kg).

In 2023, the company's sales proportion was similar to 2022. 66% of Sales was from two-piece cylinders, 24% was from three-piece cylinders, and another 10% was from other types of cylinders.

From the end of 2020, the company had a policy to expand the production of three-piece, and other types of cylinders which have limited number of manufacturers. Therefore, the company was able to become the market leader, and be able to gain more profit than that of medium size of cylinders. Therefore, the proportion sales of these 2 categories increased from 20% to 34% in 2023.

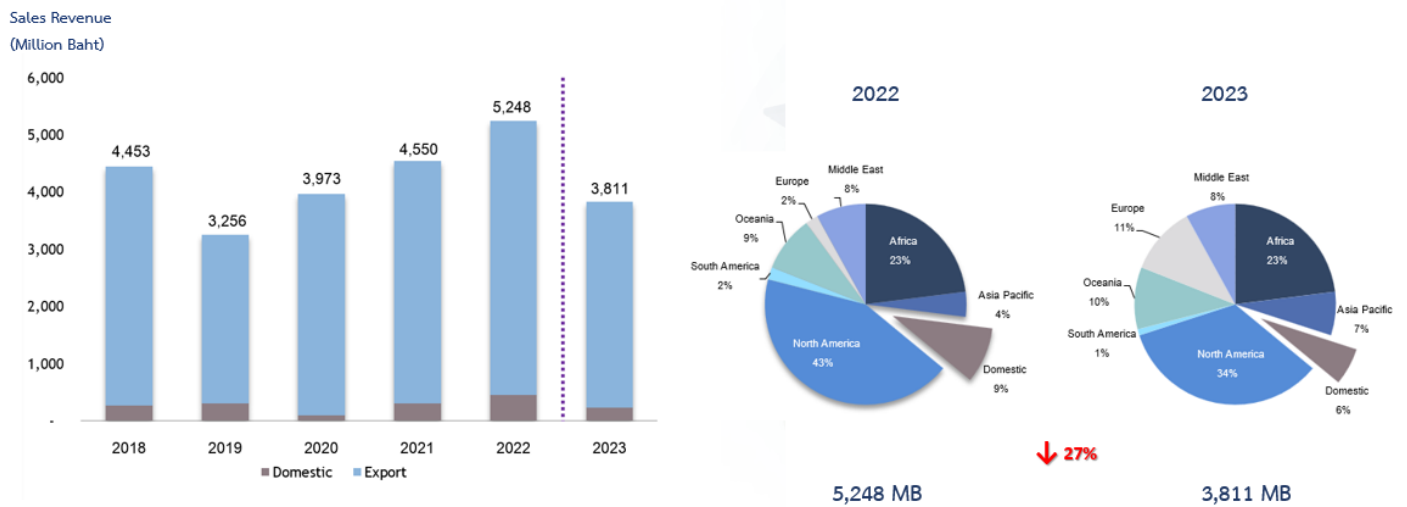
For sales in 2023, a decrease of 1,437 million baht or 27% from 5,248 million baht to 3,811 million baht was a result of 2 main factors:

1. Sales volume decreased by 13% due to the mentioned reasons.
2. In terms of price, in addition to increased price competition, that has caused the selling price to decrease, there was an important factor from the steel price in the global market which has decreased by approximately 16% in 2023, causing the selling price to be adjusted downward, to be in line with reduced raw material costs.

However, in the end of 2023, the company developed a new product, an aluminum cylinder, which has been certified and launched. Currently it was in the process of requesting certification standards in the areas where there is the expected demand and growth opportunities. The aluminum cylinders' outstanding features are light weight, convenient to use and transport. It is more difficult to rust than general steel cylinders. After its lifespan, the material is 100% recyclable. It is expected to be in demand in the market in the future.

## 2.3 Sales by Geography

Sales Revenue by Geography: Y2018 - 2023



Overall, 90% of the company's sales are export sales and 5-10% are domestic sales. In 2023, 6% are domestic sales, while 94% are export sales. 60% of export sales are from 2 main continents - North America, and Africa, while 30% are from Europe, Oceania, Middle East, Asia, and South America.

In 2023, the market that has grown significantly is Europe, with a contribution of 11%, which increased from approximately 2%. In previous years due to the Covid-19 situation, customers have delayed orders. From 2023 until present, there are more replacement orders, which is normal for gas cylinder products. As gas cylinders are essential products in daily life, and are the packaging of the gas trading companies, thus delayed order occurs for only a certain period of time, but customers will come back to order again when the situation improves. There were more purchase orders from Asia which its proportion was 7% in 2023, (4% in 2022) because there has been an increase in tariffs in some countries on imported steel. Therefore, the production costs in the country increased. As a result, customers imported products instead of producing themselves. The company expects that the demand of Asian market will continue to improve in 2024. For the North America, its sales proportion decreased from 43% in 2022 to 34% in 2023, because customers made a large number of orders during the COVID period. As a result, currently there are still leftover stocks. Besides, with severe inflation, the purchase orders decreased from the previous year. Africa market, another major market of the company, the sales proportion was 23%, similar to the previous year.

For customers in other regions such as Oceania, Middle East and South America, the sales proportion were still the same, but there is a trend of increasing growth. The company still has a policy to continuously penetrate the market in this region, by maintaining the existing customer base and expanding to the new customer, in order to increase the market share across the region.

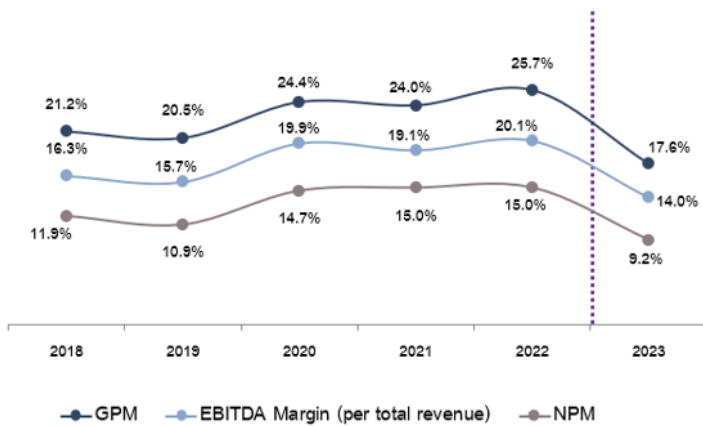
In 2023, the domestic market had a sales proportion of 6%, a decrease from last year's 9%. The domestic market is relatively a matured market. Most domestic customers are from bidding, sales therefore change according to customer needs.

Overall, the company has a policy to expand market share throughout all regions in order to manage production plan consistently and efficiently, reducing costs that can be saved, hence more efficient cost management. In addition, distributing orders throughout all regions, helps reduce the risk from concentration of large customers as customers in each region have product demand at different times. To prevent the problem from some sales area, there will be sales from other areas to compensate, hence, regular and continuous sales income for the company.

## 2.4 Profitability Ratio

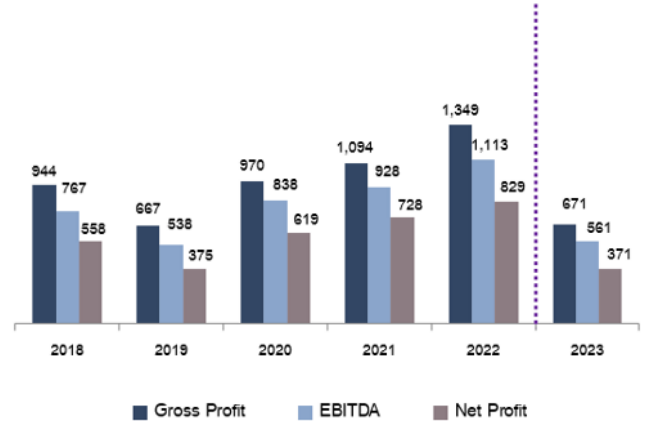
GPM, EBITDA Margin and NPM (%)

Y2018 - 2023



Gross Profit, EBITDA and Net Profit (MB)

Y2018 - 2023



In 2023, the company had a gross profit margin of 17.6%, operating profit margin of 14.0%, and net profit margin of 9.2%. Overall, the profit margin in 2023 decreased from 2022 due to

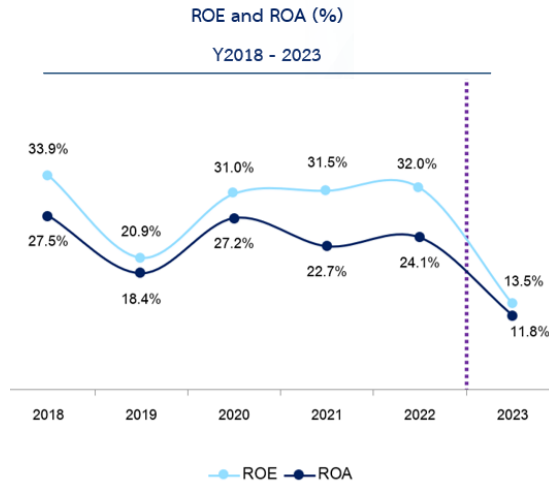
1. The economic situation has not yet recovered. The sales volume decreased by 13%. The capacity utilization rate was at 55%, resulting in no economies of scale. Production costs per unit were therefore higher.
2. There was intense price competition, causing lower profit margin.

However, the company managed costs and other expenses to be more efficient in order to maintain the profit rate from decreasing, resulting in a decrease in net profit margin of 5.8%, less than the decrease in gross profit margin of 8.1%.

With a lower profit rate and decreased sales from the reduction in selling prices to be in line with steel costs in the global market, monetary profits decreased. The gross profit decreased from 1,349 million baht in 2022 to 671 million baht in 2023. Operating profit decreased from 1,113 million baht in 2022 to 561 million baht in 2023. Net profit decreased 55% from 829 million baht in 2022 to 371 million baht in 2023.



## 2.5 Efficiency Ratio

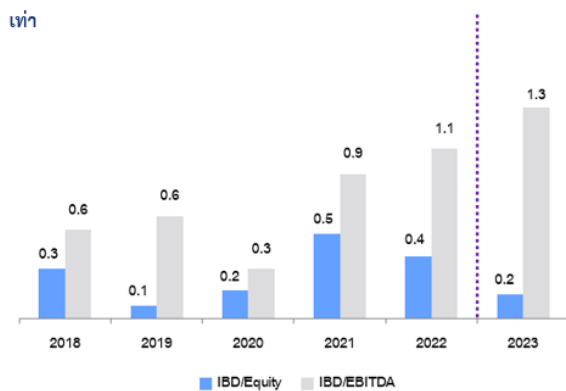


Declining sales resulted in lower profits. As a result, the return on equity (ROE) in 2023 decreased from 32% to 13.5% and the return on assets (ROA) decreased from 24.1% to 11.8%.

## 2.6 Leverage Ratio

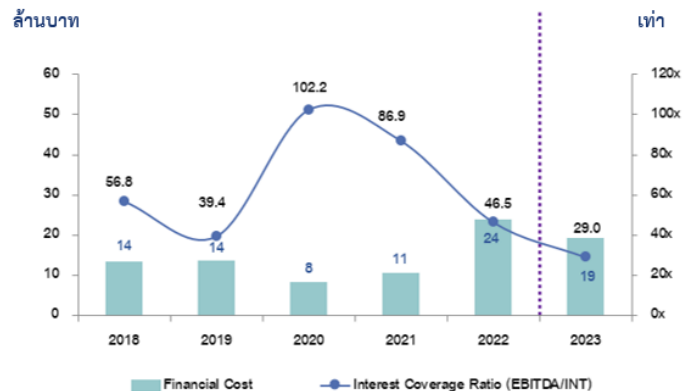
IBD\* to Equity Ratio, IBD\* to EBITDA Ratio (times)

Y2018 - 2023



Financial Cost (million baht), Interest Coverage Ratio (times)

Y2018 - 2023



The company has a stable financial position with relatively low incurring debt with leverage ratio at no more than 1 time. In the past, company has always had an interest bearing debt to equity (IBD/Equity) of 0.1-0.5 times. In 2023, the IBD/Equity decreased from 0.4 times in 2022 to 0.2 times in 2023. This was a result of a decrease in debt burden from lower steel prices in the global market, and loan repayments prior to due date in order to reduce financial costs from market interest rates that are likely to continue rising.

The debt-to-earnings ratio (IBD/EBITDA) in 2023 increased slightly from 1.1 time in 2022 to 1.3 time in 2023 due to lower operating profits.

The interest coverage ratio in 2023 was 29.0 times, a decrease from 46.5 times in the previous year because of the decrease in operating results. In terms of financial costs, though the interest rates rose significantly, from 1-5% in 2022 to 2-6% in 2023, but with a lower debt burden, financial costs decreased from 24 million baht in 2022 to 19 million baht in 2023.

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

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 2023 operating results in the Opportunity Day that the company has attended on February 29, 2024, or the past performance in other periods via 3 channels:

1. [www.smpcplc.com](http://www.smpcplc.com) > Investor Relations > Presentation
2. [www.set.or.th](http://www.set.or.th) > Services > Listed Company Services > Click Opportunity Day > Search for SMPC
3. [www.youtube.com](http://www.youtube.com) > Search for SMPC Opportunity day

There was no further question from the meeting. The 2023 operating result was acknowledged. No resolution for this agenda.

**Agenda 4: To approve the 2023 company's audited financial statement for the year ended December 31, 2023**

The secretary proposed for the approval of the financial statements for the year ended 31 December 2023, reviewed by the audit committee and audited by the auditor of the company. Auditor's report was unqualified and there was no issues from the assessment. The board of directors have considered that the financial statement were prepared in accordance with 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 2023. Result of the vote was shown as follows;

Resolutions	Voting scores	Percentage of voting scores
Approved	351,388,201	100.0000
Disapproved	-	-
Abstained	-	-

**Agenda 5: To consider and approve the dividend payment from the company's performance of 2023**

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 2023, the company had total comprehensive income of 371,234,353.98 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 0.42 Baht per share, which was already paid in interim dividend for the period 1 January – 30 June 2023 at 0.21 Baht per share with the par value of 1.00 Baht

per share on 8 September 2023. The company's remaining dividend for 1 July – 31 December 2023 period was at 0.21 baht per share with par value at 1.00 Baht, or the total amount not more than 112,456,330 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 5 April 2024, and the dividend will be paid on 26 April 2024.

There was also the history of 5 years dividend payment shown from 2018 - 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 2023. Result of the vote is as follows,

Resolutions	Voting scores	Percentage of voting scores
Approved	351,380,701	100.0000
Disapproved	-	-
Abstained	7,500	-

**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 serve as a director	Meeting Attendance in 2023
1. Mr.Vinai Vittavasgarnvej	- Independent Director - Chairman - Chairman of the Remuneration Committee - Chairman of the Corporate Governance and Sustainable Development Committee.	12 years	100%
2. Associate Professor Dr. Jade Donovanik	- Independent Director - Audit Committee	9 years	100%

Name	Type of Director	Years serve as a director	Meeting Attendance in 2023
	- Nomination Committee - Risk Management Committee		
3. Mrs. Supha Phromsaka Na Sakolnakorn	- Director (Authorized Director to sign for and bind the company)	23 years	100%

The secretary has informed that prior to the Annual General Meeting of Shareholders for the year 2024, 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 2023, 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 tenure 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.Vinai Vittavasarnvej and Associate Professor Dr. Jade Donovanik 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.

Mr.Vinai Vittavasarnvej and Associate Professor Dr. Jade Donovanik have been in the position of Independent Director for more than 9 years consecutively. 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 Board has 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. Mr.Vinai Vittavasarnvej is knowledgeable in accounting and finance and Associate Professor Dr. Jade Donovanik is the law expert. Both of them have been giving advice that was very beneficial to the company. With all the 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 3<sup>rd</sup> 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 2024 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. Mr. Vinai Vittavasgarnevej (Independent Director)	351,117,076	99.9997	1,125	0.0003	270,000	-
2. Associate Professor Dr. Jade Donavanik (Independent Director)	351,379,576	99.9975	8,625	0.0025	-	-
3. Mrs. Supha Phromsaka Na Sakolnakorn (Director and Authorized Director to sign for and bind the company)	351,380,701	99.9979	7,500	0.0021	-	-

Therefore, the Board of Directors of the year 2024 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 Committee |
| 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 Donavanik | Independent Director                             |

The directors named above will hold their positions from the date of 2024 Annual General Meeting of Shareholders.

**Agenda 7: To consider and approve the director remunerations for the year 2024**

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 2024 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 (latest edition),

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 2024 (Propose)	Year 2017-2023 (7 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 2024 onwards) are as following table

Position	Year 2024 (Propose)		Year 2023	
	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)				
Chairman/Non-Executive Director	-	10,000  (For committee member who is management or member of Executive Board will not receive meeting allowance for sub- committee meetings)	-	10,000  (For committee member who is management or member of Executive Board will not receive meeting allowance for sub-committee meetings)

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 2024 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	351,388,201	100.0000
Disapproved	-	-
Abstained	-	-

**Agenda 8: To appoint the auditors and approve the remuneration for the year 2024**

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. Paisan Boonsirisukapong Auditor license No. 5216 or
2. Ms. Luxsamee Deetrakulwattanapol Auditor license No. 9056 or
3. Ms. Kesanee Srathongphool Auditor license No. 9262 or
4. Ms. Saranya Akharamahaphanit Auditor license No. 9919

of Grant Thornton Limited as the auditor of the Company for the year 2024. Moreover, Ms. Saranya Akharamahaphanit has been the company's auditor for 4 years (2020-2023). The annual remuneration (excluded other expenses) is not exceeding Baht 1,490,000 per annum (one million four hundred and ninety thousand baht) which increased from 2023 amounting to Baht 65,000 or 4.6% 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 2024 (Propose for approval)	Year 2023	Year 2022	Year 2021
Audit Fees (baht/year)	1,490,000	1,425,000	1,380,000	1,335,000
Increase (Baht)	65,000	45,000	45,000	45,000
Increase (%)	4.6%	3.3%	3.4%	3.5%
Authorized auditors	1. Mr. Paisan Boonsirisukapong 2. Ms. Luxsamee Deetrakulwattanapol 3. Ms. Kesanee Srathongphool 4. Ms. Saranya Akharamahaphanit	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 2024, with annual remuneration (excluding other expenses) not exceeding to 1,490,000 baht/year (one million four hundred and ninety thousand baht) Result of the vote was as follows;

Resolutions	Voting scores	Percentage of voting scores
Approved	351,323,701	100.0000
Disapproved	-	-
Abstained	64,500	-

**Agenda 9: To approve the amendment of the Company’s Articles of Association**

The secretary informed in the meeting that to comply with the Public Limited Companies Act (No. 4) B.E. 2565 (2022) Section 3 prescribes the amendment to allow public limited companies to use an electronic means for advertising by following the registrar's criteria. The objectives are to enhance efficiency, reduce unnecessary costs, and be accommodating to shareholders. The committee of the company proposes the amendment of its Articles of Association to align with the provisions of the Public Limited Companies Act, as amended. The Board has considered and approved the amendment of the Company's Articles of Association, Sections 32, 42, and 47, and proposed to the 2024 Annual General Meeting of Shareholders to approve the amendments to the Company’s Articles of Association, whereby the current provisions will be amended and adding the underlined text as a new provision. The details are as follows:

Clause	Current Articles of Association	Proposed Amendment
32	In assembling the shareholders’ meeting, the Board of Directors shall issue an invitation specifying the location, date, time, and agenda of the meeting and matters to be presented at the meeting with appropriate details, clearly specifying whether they are for the purpose of informing, approval, or consideration, depending on each case. In addition, the opinions of the Board of Directors on said matters must be delivered to the shareholders and the registrar no less than seven days prior to the meeting date so as to advertise the notice of the meeting in a newspaper for three	In assembling the shareholders’ meeting, the Board of Directors shall issue an invitation specifying the location, date, time, and agenda of the meeting and matters to be presented at the meeting with appropriate details, clearly specifying whether they are for the purpose of informing, approval, or consideration, depending on each case. In addition, the opinions of the Board of Directors on said matters must be delivered to the shareholders and the registrar no less than seven days prior to the meeting date so as to advertise the notice of the meeting in a newspaper <u>or electronic</u>



	consecutive days, no less than three days before the meeting.	<u>medias as an alternative to advertising, following the registrar's criteria</u> for three consecutive days, no less than three days before the meeting.
42	<p>Dividends other than profits must not be paid and the company must allocate part of the annual net profit as a reserve fund not less than the rate required by law. The remaining profits may be allocated as additional reserves as deemed appropriate by the Board of Directors and need not require approval from the shareholders' meeting.</p> <p>The Board of Directors may from time to time pay interim dividends to shareholders if the Company has sufficient profit to do. When the interim dividend has been paid, it shall be reported to the next meeting of shareholders for acknowledgment.</p> <p>The paying of interim dividends shall be made within the period specified by law from the date determined at the shareholders' meeting or by the Board of Directors on a case-by-case basis. In addition, the paying of dividends shall be notified to shareholders in a formal notice and also advertised in the newspaper.</p>	<p>Dividends other than profits must not be paid and the company must allocate part of the annual net profit as a reserve fund not less than the rate required by law. The remaining profits may be allocated as additional reserves as deemed appropriate by the Board of Directors and need not require approval from the shareholders' meeting.</p> <p>The Board of Directors may from time to time pay interim dividends to shareholders if the Company has sufficient profit to do. When the interim dividend has been paid, it shall be reported to the next meeting of shareholders for acknowledgment.</p> <p>The paying of interim dividends shall be made within the period specified by law from the date determined at the shareholders' meeting or by the Board of Directors on a case-by-case basis. In addition, the paying of dividends shall be notified to shareholders in a formal notice and also advertised in the newspaper <u>or electronic medias as an alternative to advertising, following the registrar's criteria.</u></p>
47	<p>The Company must deliver annual reports with a copy of the profit and loss balance sheet that the auditor has audited and that has been approved at the shareholders' meeting and a copy of the shareholders' meeting minutes relating to the approval of the balance sheet, profit allocation, and the paying of dividends. The authorized person shall sign on behalf of the company to certify that the documents are correct to the registrar. With regard to the balance sheet, the Company must advertise to the public in the newspaper for at least one day, within one month from the date of approval at the shareholders' meeting.</p>	<p>The Company must deliver annual reports with a copy of the profit and loss balance sheet that the auditor has audited and that has been approved at the shareholders' meeting and a copy of the shareholders' meeting minutes relating to the approval of the balance sheet, profit allocation, and the paying of dividends. The authorized person shall sign on behalf of the company to certify that the documents are correct to the registrar. With regard to the balance sheet, the Company must advertise to the public in the newspaper <u>or electronic medias as an alternative to advertising, following the registrar's criteria</u> for at least one day, within one month from the date of approval at the shareholders' meeting.</p>

This agenda shall be passed by the resolution not less than three-fourths (3/4) of the total number of votes of shareholders who attend the meeting and have the right to vote.

There was no question from the meeting. The meeting then voted and unanimously approved to do the amendment with the votes as follows

Resolutions	Voting scores	Percentage of voting scores
Approved	351,388,201	100.0000
Disapproved	-	-
Abstained	-	-

**Agenda 10: Other agenda (if any)**

There was no other matter proposed for consideration.

There were suggestions and questions from the meeting as follows:

1. Ms. Katharat Sribenjukul, proxy from the Thai Investors Association.

Thai Investors Association has a policy to propose to the listed companies in the Stock Exchange of Thailand to organize a general/extraordinary meeting of shareholders using On-site and Online meeting together, so called “Hybrid” in order to conveniently meet, communicate and ask questions between shareholders, executives and the Board of Directors. The Hybrid meeting complies with the circular letter of The Securities and Exchange Commission (SEC), SEC Nor. (W) 2/2024, Re: Requesting cooperation regarding organizing a general meeting of shareholders, dated January 10, 2024. She would like to propose the company to consider holding a hybrid meeting according to the policy of the Thai Investors Association.

The meeting acknowledged, with Mrs. Patama Laowong, director, thanking her for the suggestion. The company will review the advantages and disadvantages of the suggestion to present to the Board of Directors for further consideration.

2. Mr. Prasarn Kerdyu, a shareholder who attended the meeting in person, asked:

Question: How many gas cylinders will the company produce in 2024? What is the current situation of competition that has intensified in the past year? And currently, how many purchase orders has the company received?

Answer: Ms. Kanya Vipaturut, Finance and Accounting Director, informed that in 2024 the company targets sales volumes of 6.8 million cylinders, an increase of 26% from the previous year at 5.4 million cylinders. Sales forecasts are from the company's business review meeting with the customers together with the expected business growth. Currently, there are a large number of backlog orders for the first half of the year. This is the amount that can effectively use the production capacity to create an economy of scale. Therefore, it is expected that in 2024 the company will be able to achieve good operating results according to the goals that have been set.

Mrs. Patama Laowong, director, added that in February 2024, the company received benefits from investment promotion (BOI) for community and social development (CSR), with an exemption from corporate income tax in the proportion of 200 percent of the investment for a period of 3 years, which will enhance the operating profit of the company.

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 11:38

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(Ms. Kanya Vipaturut)

Company's Secretary

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(Mr. Vinai Vittavasarnvej)

Chairman of the meeting