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Minutes of the 30<sup>th</sup> Annual General Meeting of Shareholders  
of

**Saha-Union Public Company Limited**

Held at the 9<sup>th</sup> Floor of Conference room

Saha-Union Head Office

No. 1828 Sukhumvit Road, Phra Khanong Tai, Phra Khanong, Bangkok On April 20, 2023

The Meeting commenced at 10.30 hrs.

Miss Dalad Saphavichaikul, Chairman of the Board of Directors, acted as Chairperson of the Meeting, declared that the Meeting had been attended by 42 Shareholders accounted for 8,105,901 shares and 73 proxies accounted for 185,318,814 shares, totally were 115 Shareholders accounted for 193,424,319 shares or 64.49 percent of the paid-up shares capital. The Meeting thus constituted a quorum in accordance with the Company's regulations.

The Chairperson started the Meeting and introduced the Directors, the members of the Sub-Committee and other Participants as follows:

**Director Attendants**

1.	Miss Dalad	Saphavichaikul	Chairman
2.	Mr. Chutindhon	Darakananda	Vice Chairman/ Nomination and Remuneration Director
3.	Mr. Anon	Sirisaengtaksin	Independent Director / Audit Director / Chairman of the Nomination and Remuneration Director
4.	Mr. Chai	Jangsirikul	Independent Director / Chairman of the Audit Committee
5.	Mr. Prinya	Sainamthip	Independent Director / Audit Director / Nomination and Remuneration Director
6.	Mr. Pittawat	Prerttitumrong	Independent Director
7.	Mr. Kollatat	Tangchitkul	Independent Director
8.	Mrs. Chantorntree	Darakananda	President
9.	Mr. Thitivat	Suebsaeng	Director
10.	Mr. Supakit	Paungbua	Director
11.	Mr. Bovornrat	Darakananda	Director
12.	Mr. Vacharaphong	Darakananda	Director
13.	Mr. Nithiphan	Darakananda	Director

**Director Absent**

1.	Mrs. Pinijporn Darakananda Kasemsap	Director
2.	Mr. Nanthiya Darakananda	Director (Staying abroad)

Total Directors      15      persons

Directors present      13      persons; accounted for 86.67% of total Directors

**Participants**

1.	Mr. Khitsada	Lerdwana	Auditor from EY Office Limited
2.	Mr. Termphong	Opanaphan	Auditor from EY Office Limited
3.	Mrs. Chadaporn	Jiemsakultip	Company's Secretary

4. Miss Ruangdao Supachorncharan Account and Finance Department Manager

Prior to the Meeting, according to the agenda, the Chairperson asked Mrs. Chadaporn Jiemsakultrip, Company's Secretary to inform to the Meeting as following;

- The resolution of each agenda would be counted as 1 share for 1 vote.
- For proxy-holders casting their votes of each agenda in the proxy letter, the Company already gathered those votes and would be added to the vote in the Meeting.
- For Shareholders present in person or proxy-holders from the Shareholders who approved, disapproved, or abstained their votes, could cast the vote in the forms received at the registration desk. For the smoothness of the Meeting, the vote of persons who disapproved or abstained would be counted. These persons could cast their votes in the forms and raised them up so that the officer could pick up those forms. The votes should be deducted from the total votes of the Shareholders and the remaining votes would be counted as approved votes.
- The Company would inform the result of votes when the Meeting adjourned.
- When the adjournment of the Meeting, the Company asked the Shareholders' cooperation to return their votes as reference.
- The Company has recorded the Meeting in video media.

The Chairperson informed to the Meeting that for vote counting's transparency will invite the volunteer Shareholder, Mr. Thanapong Surat, a proxy from Bangkok Bank Public Company Limited, to be the witness of vote counting.

The Chairperson informed the Meeting regarding the opportunity offered to Shareholders to present any matters beneficial to the Company via the Company's website during 1 October 2022 to 31 December 2022 for considering as the agenda of the Annual General Meeting of Shareholders in advance as per Company's regulations and procedures, there was no Shareholder presenting any matters as the agenda.

Then, the Chairperson continued the Meeting in accordance to the agenda as follows;

**Agenda 1**      **Considering and endorsing the Minutes of the 29<sup>th</sup> Annual General Meeting of Shareholders.**

The Chairperson informed the Meeting that, regarding the 29<sup>th</sup> Annual General Meeting of Shareholders held on 21 April 2022, the Company had provided the Minutes of 29<sup>th</sup> Annual General Meeting of Shareholders within 14 days from the date of the Meeting and submitted the copy of the Minutes to the Stock Exchange of Thailand (SET) and Ministry of Commerce within the legal timeframe, and also posted them on the Company's website. The Minutes of 29<sup>th</sup> Annual General Meeting of Shareholders had been sent earlier altogether with the invitation letter to the Shareholders for consideration. Then, the Chairperson proposed to the Shareholders' Meeting for consideration and approval.

(Remark: during the course of the session, there were 3 more attendants holding 769,100 shares)

**Resolution:** The Meeting endorsed the Minutes of the 29<sup>th</sup> Annual General Meeting of Shareholders with the following votes: For: 194,173,419 votes, Against 0 vote, Abstention: 20,000 votes, Voided ballot 0 vote.

**Agenda 2      Acknowledging the Board of Directors' report on the previous year's performance.**

The Chairperson requested Mrs. Chantorntree Darakananda, President, to report on the previous year's performance to the Meeting.

The President reported the operational summary of the Company and Group Companies in 2022 as follows:

In 2022, even though the epidemic situation of COVID-19 subsided, the war between Russia and Ukraine which broke out in February 2022 and caused the price of fuel to increase significantly, resulting in global inflation. World's economic leaders, led by the United States, gradually increased interest rates in an attempt to reduce inflation, while exposing the global economy to the risk of recession. Thailand was affected in the same manner. Most products increased in price, contributing to inflation. Meanwhile, the tourism sector, the country's main source of income, began to recover gradually. The export sector, however, remained affected by global economic instability. Thai baht fluctuated quite rapidly and drastically throughout the year 2022.

Regarding the Company's manufacturing industry, it was affected by the increasing prices of various raw materials, depending on the type of raw materials that each company uses. Raw materials related to petroleum were more affected; for example, plastic resins used in the plastic injection industry, most of the products of which were sold to automobile assembly partners, tapes used in the production of adhesive tapes, packaging, and stationery, not including the fuel consumption and electricity bills that has gradually increased until early 2023. For these reasons, the Group Companies have raised their product prices accordingly. However, we are constantly seeking ways to increase production efficiency, investing in new machinery, using alternative energy sources, and reducing waste to allow better control over cost, including expanding to new customer bases.

The industrial business, according to the consolidated financial statement, generated a total income of 4,299 million baht.

The business of Hilton Hua Hin Resort & Spa was affected by the COVID- 19 situation in 2022. Fortunately, tourism began to recover in the middle of the year. Late 2022 up until the beginning of this year has seen more foreign visitors staying at the premises. The occupancy rate in 2022 is considered significantly better than the previous year.

The IT business was still suffering from interrupted production due to shortage of parts such as chips even though the situation is getting better over time. The competition in trade has become more intense. However, the Company was able to slightly increase sales and continues to develop new products and services in order to attract more customers.

The hospital business of the Company includes joint ventures in two hospitals. The first one is the Navavej Hospital, located on Ratchada-Ramintra Road. The hospital has been operational since March 2021, for a total of 2 years in service so far. Another one is the Ruamjairak Hospital, located in Sukhumvit Soi 62. The hospital has been operational since September 2022. It is currently in the starting phase to gain its clientele.

The trade and service business, according to the consolidated financial statement, generated a total income of 3,121 million baht.

The energy business engaged through two cogeneration plants, Jiashan and Shangyu in Zhejiang province. In 2022 the cost of coal was significantly increased but the

(Translation)

Company was able to adjust its steam selling price. Both power plants are constantly improving their production quality and controlling emissions in compliance with the regulations. Growth rate of the steam customers was good, especially at the power plant in Shangyu which could sell more steam to factories in the chemical industrial estate during the COVID-19 situation. The steam demand has been growing constantly and is expected to continue the trend in 2023.

The energy business, according to the consolidated financial statement, generated a total income of 1,867 million baht.

According to the consolidated financial statements of the year 2022, the Company's total revenues were Baht 10,532.1 million or 11.95% higher than last year and gross profit of Baht 1,277 million. Profit from operating activities was Baht 889.6 million, and profit for equity holders of the Company was Baht 1,086.6 million and earnings per share was Baht 3.74.

Total assets was Baht 26,260 million, total liabilities was Baht 2,173 million, equity attributable to owners of the Company was Baht 22,369 million. Book value per share was Baht 76.92.-

The Company's performance of the year 2022 according to the separate financial statements, total revenues was Baht 1,640.1 million, profit from operating activities was Baht 720.4 million, profit for equity holders of the Company was Baht 698.9 million. Earnings per share was Baht 2.33.-

After that, the President informed the shareholders further on the anti-corruption policy as follows;

- The Company and Group Companies conduct business activities with adherence to the Company's core values which are Integrity, Quality and Service.
- The Company has an internal control system, a Good Corporate Governance Handbook and Code of Business Conduct which have always been used as guidelines for business operations, together with the anti-corruption, the whistle blowing policy and the complaint against the fraudulence.
- To raise awareness and understanding among the Company's employees to put the Company's anti-corruption policy into practice.
- Assess and review the system and handbook intermittently to ensure the existing system is still prudent and efficient.

Subsequently, the President informed the meeting that Mr. Pawat Burapakusolsri, a minority shareholder, had submitted some questions in advance in September 2022, which the Company would like to report those questions and provide the answers to the meeting as follows:

Q: What are the strengths or unique characteristics that distinguish Computer Union Co., Ltd. (CU) from its competitors since its investment per share is much different from its market value per share.

A: CU is a subsidiary company that has been in the IT business for a long time. It has a good reputation in the IT industry and is trusted by partners. CU recently received the Distributor of the Year 2022 Award from IBM Thailand Co., Ltd. (IBM) and has been receiving this award consecutively for about 10 years. CU also sells a variety of products under multiple brands. During the epidemic of COVID-19, trading businesses were struck by the product shortage due to interrupted logistics system and chip shortage, the increase in product prices,

(Translation)

order suspension due to economic uncertainty that caused many customers to delay their decisions. Meanwhile, the Company's large amount of fixed cost remained. The Company recorded the actual expenses and the performance in 2021 was not good as a result. However, the situation improved in 2022. A slight increase in sales and better control over expenses contributed to a much better performance.

Q: How much income does, or will, the Company generate from its electric motorcycle and electric car parts manufacturing businesses?

A: The transition to electric cars did not affect the business of the Group Companies since we do not manufacture engine parts, whether combustion engine or electric motor. The Company manufactures plastic parts for both interior and exterior of cars and motorcycles, large and small, such as cable ties and plastic connectors which replace metal bolts and nuts or screw to reduce assembly work, cost, as well as the weight of the car. These parts are usually co-designed in collaboration with the car manufacturers. This adds value for the Company's plastic injection work.

Q: How is the company performing in its energy business in the People's Republic of China? Are there any risks that may arise and affect the performance of the business? How will the Company manage or cope with the risks?

A: The power plants business can be exposed to the following risks:

- Operational safety risk. The Company keeps investing in safety for every aspect such as machinery, power generators, pressure boilers, as well as workplace safety for its employees.
- The risk from fluctuating prices of raw materials due to various reasons.
- The risk from selling prices. The increase in the selling prices of electricity and steam must be approved by the government.
- The risk from government regulations such as the highly strict environment conservation policies by the Chinese government. Power plants in China are required to continuously invest in controlling emissions to ensure air quality according to the standards set by the government. The Company has never had any environmental issues so far.

Some of the risks mentioned above can be managed, prevented, or mitigated. However, some of them are beyond the Company's control.

Q: Is the Company interested in or has it taken any action regarding the carbon credit yet?

A: The fundamentals of the carbon credit involve greenhouse gas (GHG) emissions. At present, what the Group Companies are doing is reducing generation and emissions of greenhouse gasses, trying to increase production efficiency in order to consume less energy, including using renewable energy such as the use of solar rooftops. Some Companies have already implemented, while some Companies are in the process. In addition, some Group Companies are in the process of studying and collecting the GHG Emission Data from their plants and approaching the guidelines for lower emissions.

Q: How much land and building tax did the company pay in 2022? How much is expected to be paid in 2023?

A: The government had no any mitigation measures in 2022. The Company and its subsidiaries paid a total of 11.54 million baht for the land and building tax. For the year 2023,

(Translation)

the Treasury Department has announced a new land appraisal price to be used during 2023-2026. Land appraisal prices have increased higher or lower was vary. The government has also announced a 15 percent reduction in land and building tax from the calculated land and building tax. There is no official amount yet, but it is expected that the land and building tax in 2023 will not be much different from 2022.

Q: Why did some other investment businesses such as Saha-Union International Co., Ltd. (SU-HK), Saha-Union Investment (China) Co., Ltd. (SU-SHA), and Saha-Union Holding Co., Ltd. (SUH) record no dividends received by the Company in 2020-2021. How does the Company view the investment in these 3 companies? What does the Company get in return or how does it benefit the shareholders? In addition, the investment per share of SUH is very different from its market value per share. Can you describe what assets SUH is currently investing in?

A: The answers to this question are as follows:

- SU-HK is a registered company in Hong Kong. It has invested in the businesses of Group Companies in China and in real estate and the Hong Kong stock market.
- SU-SHA is a registered company in China. It invests in various businesses in China, and also invests in the Chinese stock market.
- SUH is a company registered in Thailand. It has invested in the stock market, both in Thailand and abroad.

The returns from all these companies will be used to reinvest continuously. Therefore, all the assets are accumulated in the companies as the wealth of all shareholders. Regarding the fact that SUH's market value per share is lower than its investment per share, it was due to the past situation of over 20 years ago when SUH suffered losses. After that, its performance had profit.

Q: Does the Board of Directors consider that the elder investors could hold SUC shares with peace of mind and receive dividends?

A: The investment is depending on investors expectation, SUC shares don't have much more trade volume in the stock market and the market value is considerably lower than the book value of the shares. However, the Board of Directors and all executives have tried their best to make sure that SUC performs well and generates good profits and try to make the dividend distribution properly rate, which is worth the investment to all shareholders.

The Chairperson asked the Meeting whether there were any questions.

(Remark: during the course of the session, there were 6 more attendants holding 16,478 shares)

**Resolution:** The Meeting acknowledged the Company's previous year performance.

**Agenda 3**    **Considering and endorsing Statement of Financial Position, Income Statement or Financial Statements) for the year ended 31 December 2022.**

The Chairperson informed the Meeting that, according to the Public Limited Company Acts and the Company's Articles of Association, clause 43 stipulated that the Company should provide the Statement of Financial Position and Income Statement at the date ending the

(Translation)

accounting year of the Company and should be verified by the auditor before submission to the Annual General Meeting of Shareholders for consideration to approve.

The Board of Directors proposed Shareholders to consider and endorse the Statement of Financial Position, Income Statement (Financial Statements) for year ended 31 December 2022, which was audited and certified by the auditor of the EY Office Limited and approved by the Audit Committee and the Board of Directors, the details of the financial statements was shown in the Annual Registration Statement/Annual Report or 56-1 One Report which included the invitation letter sent to the shareholders prior the Meeting.

The Chairperson asked the Meeting whether there were any questions.

**Resolution:** The Meeting endorsed the Statement of Financial Position, Income Statement (financial statements) ended 31 December 2022 as the rightful Financial Statements of the Company with the following votes: For: 194,038,397 votes, Against 0 vote, Abstention: 171,500 votes, Voided ballot 0 vote.

#### **Agenda 4     Approving the Profit Allocation and Dividend Payment.**

The Chairperson informed the Meeting that the Company had the policy of dividend payment depending on the performance of the business not less than one-third of the annual net profit after deducting an accumulated loss (if any) in accordance with the separate financial statements.

According to the separate financial statements for year ended 31 December 2022 audited and certified by the auditor and approved by the Audit Committee and the Company's Board of Directors, the Company had the profit after corporate income tax in the amount of Baht 698,957,243. The Company had the statutory reserve as required by law and the Company's regulations, otherwise, the Company had enough cash flow to pay the dividend.

The Board of Directors approved to propose this matter to the Meeting for consideration and approval of the distribution of the net profit for the year 2022 as the dividend to Shareholders at Baht 1.50 (One Baht and Fifty Satang) per share. Total amount of dividend payment would be Baht 450,000,000 (Four hundred Fifty million Baht, or equivalent to 64.38% of the net profit. The dividends would be paid from a part of unappropriated retained earnings in respect of dividends from Group Companies which had been paid the corporate income tax at 30% of Baht 0.04222 per share and 25% of Baht 0.03329 per share and 23% of Baht 0.45314 per share and 20% of Baht 0.97135 per share. The Shareholders are entitled to the rights on tax credit in their calculation of dividend tax under section 47 bis of the Revenue Code. The remaining net profit would be carried forward as retained earnings.

The dividend would be paid to Shareholders listed in the book closing date of the Company, dated March 30, 2023. The date of dividend payment would be May 10, 2023 after the approval of the Annual General Meeting of Shareholders.

The Chairperson asked the Meeting whether there were any questions. There were no further questions.

**Resolution:** The Meeting authorized the allocation of the net profit for the year 2022 as the dividend to Shareholders at Baht 1.50 (One Baht and Fifty Satang) per share. Total amount of dividend payment would be Baht 450,000,000 (Four hundred Fifty million Baht), or equivalent to 64.38% of the net profit. The dividends would be paid from a part of unappropriated retained earnings in respect of dividends from Group Companies which had been paid the

(Translation)

corporate income tax at 30% of Baht 0.04222 per share and 25% of Baht 0.03329 per share and 23% of Baht 0.45314 per share and 20% of Baht 0.97135 per share. The Shareholders are entitled to the rights on tax credit in their calculation of dividend tax under section 47 bis of the Revenue Code. The remaining net profit would be carried forward as retained earnings.

The dividend would be paid to Shareholders listed in the book closing date of the Company, dated March 30, 2022 with the following votes: For : 194,209,897 votes, Against : 0 vote, Abstention : 0 vote and Voided ballot 0 vote.

The Company would inform Thailand Securities Depository Company Limited (TSD) to distribute the dividend to Shareholders accordingly.

## **Agenda 5      Considering Matters about the Directors, their Authorities and Remunerations.**

### **5.1      Electing Directors.**

The Chairperson informed the Meeting that, according to the Public Limited Company Acts and the Company's Articles of Association, clause 18, 1/3 of the Directors were due to retire from office in the Annual General Meeting of Shareholders. They were also eligible for re-election to their former positions.

At present, there were 15 Directors and in the present Meeting, the following 5 Directors were due to retire on completion of their terms:

- |                 |                 |                   |             |
|-----------------|-----------------|-------------------|-------------|
| 1. Ms. Dalad    | Sapthavichaikul | 2. Mr. Chutindhon | Darakananda |
| 3. Mr. Prinya   | Sainamthip      | 4. Mr. Bovornrat  | Darakananda |
| 5. Mr. Pittawat | Prerttitumrong  |                   |             |

The Company's Board of Directors except the beneficiary directors considered and approved the Nomination and Remuneration Committee's consideration that the 5 Directors had possessed appropriate qualifications of Director as required by the Public Limited Company Acts, Securities and Exchange Act and the Company's regulations. The details were as Appendix No.3 and 5 attached to the Invitation to attend the Meeting.

Mr. Prinya Sainamthip and Mr. Pittawat Prerttitumrong, Independent Director, who was nominated for re-election were not a beneficiary to the Company/ its subsidiaries/ joint venture or any legal entities with conflict of interests. They met the qualifications of the Company's Independent Director as specified by the Stock Exchange of Thailand and the Securities and Exchange Commission. The details were as Appendix No. 4 attached to the Invitation to attend the Meeting.

Prior to the voting, the Chairperson asked shareholders to decide if the election should be in group of 5 Directors or individually.

The Board of Directors proposed the directors to be elected as the entire group and propose to re-elect all of five directors whose term expired at this time for another term.

**Resolution:** The Meeting endorsed as follows:

1. Agreed to vote for the entire group of Directors with the following votes:

For : 191,739,689 votes, Against : 28,608 votes, Abstention : 0 votes, Voided ballot : 2,441,600 vote.

2. Vote for the re-election of all 5 Directors:

- |                 |                 |                   |             |
|-----------------|-----------------|-------------------|-------------|
| 1. Ms. Dalad    | Sapthavichaikul | 2. Mr. Chutindhon | Darakananda |
| 3. Mr. Prinya   | Sainamthip      | 4. Mr. Bovornrat  | Darakananda |
| 5. Mr. Pittawat | Prerttitumrong  |                   |             |



(Translation)

With the following votes: For : 179,426,995 votes, Against : 2,633,102 votes, Abstention : 100 votes, Voided ballot : 12,149,700 vote.

## **5.2 Defining the Directors' Authorities.**

The Chairperson informed the Meeting that the Board of Directors proposed to define the Directors' Authorities as: "The Two Directors co-sign and affix the Company's seal, except Mr. Anon Sirisaengtaksin, Mr. Chai Jangsirikul, Mr. Prinya Sainamthip and Mr. Pittawat Prertitumrong and Mr. Kollatat Tangchikul, who were Audit Directors and/ or Independent Directors".

**Resolution:** The Meeting defined the Directors' Authorities as follows: "The Two Directors co-sign and affix the Company's seal, except Mr. Anon Sirisaengtaksin, Mr. Chai Jangsirikul, Mr. Prinya Sainamthip and Mr. Pittawat Prertitumrong and Mr. Kollatat Tangchikul, who were Audit Directors and/ or Independent Directors", with the following votes: For : 194,189,897 votes, Against : 20,000 votes, Abstention : 0 vote and voided ballot 0 vote.

## **5.3 Authorizing the Directors' remuneration.**

The Chairperson informed the Meeting that the Board of Directors proposed to authorize the 2023 Directors' remunerations, as approved by the Nomination and Remuneration Committee, at not exceeding Baht 20 Million annually equal to the year 2022. Proper allocations were left to the Board of Directors' discretion. (Details of each individual Director and other Sub-Committee members' Remunerations were recorded in the 2022 Annual Registration Statement/Annual Report or 56-1 One Report page 105)

The Chairperson asked the Meeting whether there were any questions. There were no further questions.

**Resolution:** The Meeting authorized the 2023 Directors' remunerations at not exceeding Baht 20 Million annually. Proper allocations were left to the Board of Directors' discretion, with the following votes: For :194,189,897 votes, Against :0 vote, Abstention : 20,000 votes and voided ballot 0 vote.

## **Agenda 6 Appointing the 2023 Auditors and Fixing their Remunerations.**

The Chairperson informed the Meeting that, in accordance with the Public Limited Company Acts and the Company's Articles of Association, clause 51, the Annual General Meeting of Shareholders was to appoint the Auditors and fix their annual remunerations. The same Auditors could also be reappointed.

The Board of Directors agreed with the Audit Committee to propose to the Meeting for appointing;

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|-------------------------------|--|
| 1. Mr. Termphong Opanaphan    | Certified Public Accountant No.4501<br>(for the 1 <sup>st</sup> year's Auditor) or |
| 2. Mrs. Poonnard Paocharoen   | Certified Public Accountant No.5238 or   |
| 3. Ms. Vilailak Laohasrisakul | Certified Public Accountant No.6140  |

of EY Office Limited (the Company's subsidiaries used the same auditor as the Company) to be the 2023 Company's Auditors.

(Translation)

Mr. Termphong Opanaphan would be the Company's auditor for the first year instead of Mr. Khitsada Lerdwana, who being a Company's auditor for 7 years (sign the auditor's report during 2016-2022), according to the Securities and Exchange Commission (SEC) required the registered company had to do the auditor reshuffling.

The auditors mentioned above are certified and endorsed by the Securities and Exchange Commission (SEC), who have no relationship and/or interest with the Company, its subsidiaries, executives, major Shareholders or anyone related to these persons, thus these auditors are considered independent to audit and express their opinions on Company's financial statements. The remuneration for auditing the Company's accounts including the reviewing of the 3 quarters of the financial statements would be at a rate of Baht 2,640,000, an identical with last year, with no other extra service charges.

The Chairperson asked the Meeting whether there were any questions. There were no further questions.

**Resolution:** The Meeting unanimously approved the appointment of EY Office Limited to be the 2023 Company's Auditors follow as:

- |                               |  |
|-------------------------------|--|
| 1. Mr. Termphong Opanaphan    | Certified Public Accountant No.4501<br>(for the 1 <sup>st</sup> year's Auditor) or |
| 2. Mrs. Ponnard Paucharoen    | Certified Public Accountant No.5238 or   |
| 3. Ms. Vilailak Laohasrisakul | Certified Public Accountant No.6140  |

The remuneration for auditing the Company's accounts including the reviewing of the 3 quarters of the financial statements would be at a rate of Baht 2,640,000, an identical with last year, with no other service charges with the following votes: For : 194,189,897 votes, Against : 0 vote, Abstention : 20,000 votes and voided ballot 0 vote.

**Agenda 7**      **Considering and Approving the Amendment to the Company's Articles of Association No.25, No. 34, No. 45 and No. 52.**

The Chairperson informed to the Meeting that due to the Public Limited Companies Act (No. 4) B.E. 2565, effective on 24 May 2022, there were amendments to the law to be uptodate according to the situation and technology development and the announcement of the Department of Business Development on Advertising through Electronic Media B.E. 2565 which allow advertisement through electronic media instead of newspaper advertisements.

The Company's Board of Directors agreed to propose the Shareholders to approve the amendment of the Company's Article of Association No.25, No. 34, No. 45 and No. 52 according to the law, by replacing the existing text with the one as proposed.

The Chairperson assigned the Company Secretary to report the amendment of the Company's Articles of Association to the Meeting that, the details of the existing and the amendment of the articles of association were proposed, which included the invitation letter sent to the shareholders prior the Meeting, then summarized the main point of the amendments as follows:

1. The Company's Article of Association No. 25, the Board of Directors' Invitation would be sent to the Directors not less than 3 days prior the meeting except an emergency case could be sent via an electronic or other kind thereof and set the meeting date earlier than that.

2. The Company's Article of Association No. 34, No. 45 and No. 52, the advertise of the Shareholders' Meeting Invitation, the Dividend Payment and the Company's Balance Sheet in the newspapers or other electronic media in accordance with the rules prescribed by the Registrar.

Existing Articles of Association	Amendment of the Articles of Association
<p><b>Article 25</b> In calling a Meeting of the Board of Directors, the Chairman or the person assigned by him shall send notice calling a Meeting to directors <u>not less than seven days prior to the date of the Meeting</u>. However, in case of necessity and urgency for the purpose of maintaining the rights or interests of the Company, a Meeting may be called <u>by other means</u> and the date of the Meeting may be fixed sooner.</p>	<p><b>Article 25</b> In calling a Meeting of the Board of Directors, the Chairman or the person assigned by him shall send notice calling a Meeting to directors <u>not less than three days prior to the date of the Meeting</u>. However, in case of necessity and urgency for the purpose of maintaining the rights or interests of the Company, a Meeting may be called <u>by other electronic means or any other methods</u> and the date of the Meeting may be fixed sooner.</p>
<p><b>Article 34</b> In calling a General Meeting of Shareholders, the Board of Directors shall send notices for the Meeting specifying the place, date, time, agenda of the Meeting, as well as the subject matters to be proposed to the Meeting together with reasonable details, by stating clearly any one of which will be for information, for approval or for consideration, as the case maybe, including the opinions of the Board of Directors in such matters, and shall send to the shareholders and the Registrar not less than seven days before the date of Meeting. <u>Furthermore, publication of notices calling a Meeting shall also be made in a newspaper for a period of three consecutive days and not less than three days before the date of Meeting.</u></p>	<p><b>Article 34</b> In calling a General Meeting of Shareholders, the Board of Directors shall send notices for the Meeting specifying the place, date, time, agenda of the Meeting, as well as the subject matters to be proposed to the Meeting together with reasonable details, by stating clearly any one of which will be for information, for approval or for consideration, as the case maybe, including the opinions of the Board of Directors in such matters, and shall send to the shareholders and the Registrar not less than seven days before the date of Meeting. <u>Furthermore, publication of notices calling a Meeting shall also be made in a newspaper or via electronic media in accordance with the rules prescribed by the Registrar for the duration of at least three days before the meeting date.</u></p>
<p><b>Article 45</b> Dividends shall be paid out of profit only. The profits remaining after the payment of dividends may be allocated as reserves of various kinds, as the Board of Directors may deem proper.</p> <p>The Board of Directors may from time to time pay to the shareholders such interim dividends as it deems appropriate. After the distribution of dividends, the shareholders shall be informed of such dividends distribution at the next General Meeting.</p> <p>The dividend payment shall be made within the period prescribed by the Acts. A written notice shall also be sent to the shareholders <u>and a publication of the notice of such payment of dividends shall be made in a newspaper.</u></p>	<p><b>Article 45</b> Dividends shall be paid out of profit only. The profits remaining after the payment of dividends may be allocated as reserves of various kinds, as the Board of Directors may deem proper.</p> <p>The Board of Directors may from time to time pay to the shareholders such interim dividends as it deems appropriate. After the distribution of dividends, the shareholders shall be informed of such dividends distribution at the next General Meeting.</p> <p>The dividend payment shall be made within the period prescribed by the Acts. A written notice shall also be sent to the shareholders <u>and a publication of the notice of such payment of dividends shall also be made in a newspaper or via electronic media in accordance with the rules prescribed by the Registrar</u></p>
<p><b>Article 52</b> The Company shall send to the Registrar the annual report together with copies of the balance sheet and the profit and loss statement which have already been audited by the auditor and adopted by the Meeting of Shareholders and a copy of the Minutes of</p>	<p><b>Article 52</b> The Company shall send to the Registrar the annual report together with copies of the balance sheet and the profit and loss statement which have already been audited by the auditor and adopted by the Meeting of Shareholders and a copy of the</p>

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the Meeting of Shareholders, specifically the part concerning the adoption of the balance sheet, the profit distribution and allocation of dividends, certified to be correct by the person authorized to sign on behalf of the Company. Concerning the balance sheet, the Company shall, within one month from the date of adoption by the Meeting of Shareholders, <u>has it published in a newspaper for not less than one day for public information.</u>	Minutes of the Meeting of Shareholders, specifically the part concerning the adoption of the balance sheet, the profit distribution and allocation of dividends, certified to be correct by the person authorized to sign on behalf of the Company. Concerning the balance sheet, the Company shall, within one month from the date of adoption by the Meeting of Shareholders, <u>has it published in a newspaper or via electronic media in accordance with the rules prescribed by the Registrar for not less than one day for public information.</u>
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The Chairperson asked the Meeting whether there were any questions. There were no further questions.

**Resolution:** The Meeting unanimously approved the amendment of the Company's Article of Association No.25, No. 34, No. 45 and No. 52 according to the law, by replacing the existing text with the one as proposed with the following votes: For : 194,209,897 votes, Against : 0 vote, Abstention : 0 votes and voided ballot 0 vote.

The Chairperson announced that the meeting has now been concluded and asked Mrs. Chadaporn Jiemsakulthip, Company's Secretary, to summarize each agenda's votes to the meeting

Before the adjournment, the Chairperson welcomed any questions or comments from the shareholders.

Ms. Jennate Methaveewinit, a shareholder, asked the following questions:

1. Regarding the form 56-1 "One Report", page 146, she would like to know the details of trade accounts receivable overdue for more than 12 months in the amount of 13.68 million baht.
2. What is the Company's investment direction in 2023? What kind of businesses is the company looking at? Or is it going to invest in expanding existing businesses?
3. In 2023, will the hospital business have a better performance?

Mr. Piyapong Prasatthong, a shareholder, asked whether the hotel business would perform better or not.

Mr. Taweesak Chanapamokho, a shareholder, asked if the two hospitals had capital increase while the Company did not invest more to maintain its original shareholding. What is the Company planning to do with the hospital business?

The President and Ms. Ruangdao Supajorncharan reported to the meeting that accounts receivable overdue for more than 12 months were mainly the trade accounts receivable of Computer Union Co., Ltd. (CU), which included customers who were government banks. Payment had been delayed due to the complexity of their procedures.

After that, the President answered questions from shareholders as follows:

- Regarding investment, the Company has invested in a variety of businesses, not specifically in any type of business. It all depends on the opportunities and the right timing. Currently, the Company has sufficient cash flow for

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investment and is constantly studying various businesses with the potential to generate income and provide good returns.

- Regarding the hotel business, tourism began to recover in 2023, with more Thai and foreign tourists starting to check in. The occupancy rate has increased. So, it is expected that the performance of this business will return to be as good as it was before the COVID-19 epidemic.
- Regarding the hospital business, Ruamjairak Hospital, which recently opened in September 2022, may be performing in the loss during the first few years.
- The two hospitals have increased their capital without the Company making additional investments. As a result, the Company's shareholding proportion decreased. The Investment Committee considers that the Company has already invested a decent amount and foresees that the strategic shareholders who have joined the investment will be beneficial to the business. In addition, the Company would like to set aside money for investment in other businesses when there is an opportunity.

The Chairman added that investment in hospital business is a long-term investment. Its performance depends on various factors such as competition, the number of patients, quality of services, etc. The Company only limited but did not reduce its investment in the business. It is always a good sign when there are more investing partners to driving the sustainable growth hospital. As for the cash flow set aside, the Company is currently looking for another interesting investment opportunity with a shorter payback period.

No further questions from Shareholders. Then, the Chairperson said, on behalf of the Company's Board of Directors, she also thanked Mr. Thanapong Surat, a proxy from the Bangkok Bank Public Company Limited for witnessing vote count. She thanked all the Shareholders who devoted their time attending the meeting as well as sharing useful and constructive comments to the Company.

The Meeting adjourned at 11.40 hrs.

Signed ..... Chairperson  
(Miss Dalad Saphavichaikul)

Signed ..... Company Secretary/Minutes Recorder  
(Mrs. Chadaporn Jiemsakultip)