



(Translation)

Minutes of the 2024 Annual General Meeting of Shareholders
PP Prime Public Company Limited

Date, Time and Venue PP Prime Public Company Limited (" The Company") held the 2024 Annual General Meeting of Shareholders on 22 April 2024 at 13.30 hrs, at Sky Ballroom floor 18, Alexander Hotel, No. 1 Soi Ramkhamhaeng 83/3, Huamark, Bang Kapi, Bangkok 10240

Attendees (Directors)

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|--------------------------------------|--|
| 1. Mr. Aran Permpiboon | Independent Director and Chairman of the Audit Committee |
| 2. Pol. Lt. Col. Thienrat Vichiensan | Independent Director / Chairman of Nomination and Remuneration Committee and Audit Committee |
| 3. Mrs. Namkang Pungthong | Director / Chairman of the Executive Committee |
| 4. Mr. Waiwit Udayachalerm | Independent Director and Audit Committee |
| 5. Mr. Denchai Aukkaradejdechachai | Director / Nomination and Remuneration Committee / Sustainable Development Committee and Executive Committee |
| 6. Mrs. Supattra Nakmontanakum | Director / Executive Committee and Chief Executive Officer |
| 7. M.L.Phanpiengduen Sungahapong | Director / Executive Committee / Chief Corporate Strategy Officer and (Acting) Chief Procurement Officer |

Non - Attendees (Directors)

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| 1. Lt.Gen. Krisana Waropas | Independent Director / Chairman of the board of director / Chairman of the Sustainable Development Committee / Audit Committee and Nomination and Remuneration Committee |
| 2. Mr.Pongsak Hematappa | Director |

Because the company has changed the shareholder meeting date. As a result, both directors were on duty due to force majeure. Therefore, unable to attend the meeting.

A total of 7 directors attended the meeting out of a total of 9, equivalent to 77.78%.

Other Attendees

- | | |
|--------------------------------|-----------------------------------|
| 1. Miss Utaiwan Ruangrojwiriya | Chief Finance Officer |
| 2. Mr. Theera Kitjarurat | Chief Sales and Marketing Officer |



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|---------------------------------|--|
| 3. Mr. Tortrakool Sirisamphan | Chief Administrative Officer, (Acting) Chief Warehouse & Logistics Officer |
| 4. Miss Araya Putthipongthorn | Legal Advisory from Araya & Partners Co., Ltd. |
| 5. Mr. Thanin Karnjanathanalers | Legal Advisory from Araya & Partners Co., Ltd. |
| 6. Mr. Sa-nga Chokenitisawat | Auditor from PricewaterhouseCoopers ABAS Ltd. (PwC) |
| 7. Miss Nuntarat Techaphantukul | Auditor from PricewaterhouseCoopers ABAS Ltd. (PwC) |

Preliminary Proceedings:

Due to Lt.Gen. Krisana Waropas, Chairman of the board of director unable to attend this meeting. Due to a mission which is a force majeure event and the company does not have a vice chairman Therefore, I would like to propose that the meeting select Mrs. Namkang Pungthong, Director / Chairman of the Executive Committee and proxy acting as the chairman of the meeting. In this matter, there were no shareholders objecting. Mrs. Namkang Pungthong, Director / Chairman of the Executive Committee and proxy. Therefore, acted as the chairman of the meeting (the "Chairman"), assigned Miss Sopawadee Pinnasak, Company Secretary, to be the assistant chairman. In conducting the meeting

Miss Sopawadee Pinnasak as the meeting moderator welcomed shareholders who attended the Meeting, and informed the meeting that there were 4 shareholders attended in person, holding the total shares in the number of 471,243,985 shares and 36 shareholders attended in proxy, holding the total shares in the number of 5,140,382,766 shares. Therefore there were 40 shareholders in total attended the meeting both in person and in proxy, holding the total shares in the number of 5,611,626,751 shares equivalent to 43.83% of the Company's total issued shares, a quorum was therefore formed as indicated in the Company's Article of Association. (After the Chairman the meeting has been opened. During the meeting, there were 2 additional shareholders attending the meeting in person, for a total of 42 people attending the meeting in person and by proxy, all holding shares. 5,733,121,511 shares, accounting for 44.78% of the total number of shares sold in the company)

The Chairman of the Meeting then opened the meeting and assigned Miss Sopawadee Pinnasak to explain the meeting procedures and voting methods for the meeting as follows:

1. Each shareholder had his/her vote (s) equaling the number of shares held, by which one vote equaled one share
2. To cast the vote in each agenda, the company would ask the shareholders if they would cast the votes to approve, disapprove, or abstain. To do so, the shareholders were asked to raise up their hands
 - If the shareholders were disapproved or abstained, they must mark the voting cards distributed at the registration desk. The company would then ask the officers to collect the ballots to count the votes.



Shareholders who were not raised their hands up or did not return the ballot to the officers, they would be counted as approve as proposed by the company

Except for the vote casting in Agenda 4: To consider and approve the election of Company's directors to replace of those who will retire by rotation, the officers will collect the ballots from every shareholder whether the shareholders approve, disapprove, or abstain. This was to be in line with the best practice of good corporate governance.

- In case there was no one raised up his/her hand, the Company would assume the Meeting resolved with the unanimous votes as proposed by the company except for the case that the voting has been specified in the proxy form and the Company has already counted the votes

In case the shareholders attended in proxy and the voting has been specified, the proxy holders would not receive the ballots. The voting system would count the votes as specified by shareholders

- Shareholders or proxy holders who have already registered and did not cast the votes and wished to leave before the Meeting adjourned, the Company would need your cooperation to vote the rest agenda in advance and return the ballots to officers

3. In case the shareholder gives the right to proxy holder to attend the meeting and the proxy holder votes in accordance with the shareholder as indicated in the proxy form, the Company will record the vote casting in advance as indicated in the proxy form while the proxy holder attends the meeting to facilitate the proxy holder. Proxy holder does not the cast the vote in the ballot

Expressing opinions or asking questions

1. Shareholders or proxies who wish to express opinions or ask questions on each agenda. Please raise your hand and when permission has been received from the president, we kindly request that you inform us of your first and last name and indicate whether you are a shareholder attending the meeting in person or as a proxy. After that, please express your opinions or ask questions. So that the company can record meeting minutes accurately and completely.
2. In expressing opinions or asking questions, please present your content concisely and refrain from asking questions or expressing opinions on duplicate issues in order for the meeting to be effective.
3. In the event that shareholders wish to express their opinions or ask questions that are outside the agenda currently being considered. The company would like to ask for your kind permission to propose other agenda items for consideration at the end of the meeting.

Voting to approve each agenda

Agenda 5	must be approved by a vote of not less than two-thirds of the total votes of the shareholders who attend the meeting and have the right to vote.
Agenda 7 / Agenda 8 and Agenda 10	must be approved by a vote of not less than three-fourths of the total votes of the shareholders who attend the meeting and have the right to vote.
Agenda 2 / Agenda 3 / Agenda 4 / Agenda 6 and Agenda 9	must be approved by a majority vote of the shareholders who attended the meeting and voted.

In this regard, since Agenda 7, 8, and 10 are related and conditional on each other, therefore, if any agenda is not approved by the 2024 Annual General Meeting of Shareholders, there will be no consideration of the other agenda that are related and conditional on each other and it will be considered that the agendas that are related and conditional on each other that have already been approved will be cancelled.

The Chairman of the meeting allows shareholders to ask questions about meeting procedures and how to vote. There was no shareholder asking questions or giving opinions.

The moderator informed to the meeting that the Company has notified through the electronic media of the Stock Exchange of Thailand and announced on the Company's website to give shareholders the right to propose meeting agendas in advance. From 13 January 2024 - 14 February 2024, it appeared that no shareholder proposed an agenda.

The Chairman of the meeting therefore proposed that the meeting consider various matters according to the following agenda:

Agenda 1 Acknowledge the operating performance and annual report for the year 2023

The moderator explained to the meeting that the details of the operating performance and annual report for the year 2023 to the meeting, details of which were appeared in the Annual Report 2023 distributed to the shareholders together with the Invitation to this meeting.

The Board of Directors' meeting considered and deemed appropriate to propose to the 2024 Annual General Meeting of Shareholders to acknowledge the operating performance and annual report for the year 2023.

The moderator appointed Mrs. Supattra Nakmontanakum, Chief Executive Officer and Miss Utaiwan Ruangrojwiriya, Chief Finance Officer to present the details of the operating performance and annual report for the year 2023 to the meeting.

(Unit: Million Baht)	2023	2022	Change increase (decrease)	Percentage
Revenue from sales	1,304.38	1,196.04	108.34	9.06
Other incomes	19.48	17.06	2.42	14.19
Total Revenues	1,323.86	1,213.10	110.76	9.13
Cost of sales	1,255.40	1,188.48	66.92	5.63
Selling and administrative expenses	214.38	203.37	11.01	5.41
Loss expected credit loss	14.97	16.03	(1.06)	(6.61)
Loss (profit) on disposals of property, plant and equipment	(1.16)	227.29	(228.45)	(100.51)
Other loss, net	51.85	24.15	27.70	114.70
Finance costs	12.90	42.33	(29.43)	(69.53)
Total Expenses	1,548.34	1,701.65	(153.31)	(9.01)
Loss before income tax expenses	224.48	488.55	(264.07)	(54.05)
Expenses (Incomes) tax expenses	27.10	(0.67)	27.77	4,144.78
Loss for the year	251.58	487.88	(236.30)	(48.43)

Performance

The Chief Finance Officer reported to the meeting that in 2023, the company and its subsidiaries had a total sales income of 1,304.38 million baht, consisting of income from the aquatic animal feed business and income from the pet food business equal to 791.68 million baht and 512.70 million baht, respectively. Such income accounted for 60.69% and 39.31% of the total sales revenue, respectively, for the Company and its subsidiaries. There was an increase in sales income of 9.06% compared to the previous year.

In 2023, the company and its subsidiaries had a combined net loss of 251.49 million baht, which was a loss reduced by 48.45% compared to the previous year. The main cause was a reduction in losses from the disposal of assets by subsidiaries.

- Income

Aquatic feed distribution business

In 2023, the company's income from the aquatic animal feed distribution business was 791.68 million baht, an increase of 46.06% compared to the previous year. This is because there is an increase in purchasing power for shrimp from the Chinese market as the country opens. Both chilled and frozen fresh shrimp, including new product groups like live lobster This has caused Thai farmers to increase the amount of shrimp farming to support these orders. The situation in the aquatic animal feed distribution business is therefore better than last year.



Pet food distribution business

The company's income from the pet food distribution business was 512.70 million baht, a decrease of approximately 20.37% compared to the previous year. Due to the pet food situation, orders have slowed since the end of 2022.

- Cost of sales

The company's cost of sales comes mainly from raw material costs. In 2023, the company's total cost of sales was 1,255.40 million baht, consisting of the cost of selling aquatic feed at 758.10 million baht and the cost of selling pet food at 492.00 million baht, an increase of 9.06% compared to the previous year. This is in line with the increase in income from sales of aquatic feed and the production costs of the power plant business were 5.30 million baht, a decrease of 87.46% compared to the previous year. This is because in July 2022, our subsidiary in Japan sold 13 out of 15 power plants.

- Selling and administrative expenses

Selling and administrative expenses in 2023 were equal to 210.70 million baht, an increase of 7.33 million baht or 3.60% compared to the previous year. This was mainly due to the cost of transporting goods, which increased by 10.52 million baht, which was in line with the increased sales volume.

- Other losses - net

Other losses - net in 2023 equal to 55.45 million baht, an increase of 31.30 million baht or 129.61% compared to the previous year. This was mainly caused by the foreign exchange losses of overseas subsidiaries.

- Financial costs

Financial costs in 2023 were equal to 12.90 million baht, a decrease of 29.43 million baht or 69.53% compared to the previous year due to the decrease in financial costs. Most of this comes from repaying loans from financial institutions and redeeming some bonds before maturity.

- Net profit (loss)

In 2023, the company and its subsidiaries had a net loss of 251.49 million baht, or a net loss of 0.022 baht per share.

Financial status

- Asset

As of December 31, 2023, the Company and its subsidiaries had total assets of 1,134.42 million baht, a decrease from December 31, 2022 of 297.33 million baht or a decrease of 20.77%, caused by the majority of the company's assets being land, buildings, equipment, and real estate for investment, which decreased from

depreciation. As for trade receivables, they decreased from accelerating debt collection and bank deposits that were collateralized in the amount of 65.59 million baht and inventories decreased by 53.13 million baht because the company did not have a policy to store inventories.

- Debt

As of December 31, 2023, the Company and its subsidiaries had total liabilities of 596.06 million baht, a decrease from 229.56 million baht as of December 31, 2022, or 27.80%, which was mainly due to repayment of loans from financial institutions. 162.63 million baht and redemption of bonds in the amount of 44 million baht

- Shareholder's equity

As of 31 December 2023, the Company and its subsidiaries had shareholders' equity of 538.36 million baht, a decrease from 31 December 2022 of 67.77 million baht, or 11.18%, which was mainly caused by operating losses. In 2023, the amount will be 251.49 million baht.

Important financial ratios - consolidated financial statements

	Year 2021	Year 2022	Year 2023
1. Liquidity ratio (times)	0.33	0.68	0.57
2. Quick turnover ratio (times)	0.23	0.47	0.38
3. Debt to equity ratio (times)	15.29	1.36	1.11
4. Gross Profit Margin (%)	-6.19%	0.63%	3.75%
5. Net Profit Margin (%)	-24.67%	-40.20%	-18.99%
6. Return on Total Assets (ROA) (%)	-10.65%	-32.08%	-19.61%
7. Return on Equity (ROE) (%)	-216.73%	-138.42%	-43.96%

Mrs. Supattra Nakmontanakum, Chief Executive Officer report adds that the main reasons that cause the company to have operating losses are Due to several factors as follows:

- Production is not at full capacity. The company has 2 factories in Songkhla Province and Phetchaburi Province. Last year, the total production rate of both factories was less than 40% of the total production capacity. This causes the cost of producing products to be high.
- The price of the main raw materials has increased, such as soybean meal, cassava chips, corn, chicken meat, wheat flour, etc. Prices have increased since the beginning of 2023, continuing until the end of the year and then starting to decrease.
- Machines have a long service life. Resulting in high repair and maintenance costs and many items must be replaced to increase production efficiency. Therefore, there will be additional investment expenses.

- Domestic shrimp farmers are affected by the high cost of farming. This makes it impossible to compete in price with competitors abroad. There was an oversupply of shrimp in the market and prices fell, resulting in a decrease in orders for shrimp feed.

The company is aware of various factors that affect the company's operations. Therefore, in 2024, it will set a strategy to solve problems that occurred in the previous year. In terms of sales, adjust the proportion of food types sold. By increasing the proportion of pet food sales from the original 44% of total sales to 73% because the pet food business has grown continuously from last year to the present, averaging 12.4% and main customers still have a need for many more products. As for shrimp feed, sales will decrease from 43% to 27% of total sales, which is in line with the sluggish domestic shrimp market and is aimed at foreign customers, including China and Malaysia, with which some level of negotiation has already taken place. If it goes according to plan. This will cause the production volume at both factories to increase more than last year. Production costs per unit will be reduced. Meanwhile, Measures are in place to reduce sales and administrative expenses in all aspects. In addition, in May 2024, there will be the final redemption of the bonds, which reduces financial costs. Therefore, we believe that in 2024 the operating results will be better than last year.

In addition, the Company has taken legal action regarding foreign investments, summarized as follows:

1. Progress on the geothermal power plant case

It is a lawsuit arising from the sale of a geothermal power plant in Japan since 2018 and has been prosecuted until the present. (Details appear in the Annual Report 2023 Form 56-1 One Report)

Case progress in 2023-2024 : Beppu Foresr Power Co.,Ltd. (BF Power) signed a Settlement Agreement with PPSN Co.Ltd., SUMO and Lena Power Station No.1 LLC, with BF Power withdrawing the lawsuit. The case for claiming electricity costs and submitting the withdrawal of the freeze on electricity revenue deposited with OITA LEGAL AFFAIRS BUREAU (OLAB) is the end of the case. Both parties will comply with the conditions in the mediation agreement until completely.

2. Progress of the wind power project

It is a lawsuit arising from an investment in a wind power project in Japan. Since 2017, there has been an advance payment for the construction of a power plant to a joint venture company with a subsidiary. The company has not yet received the transfer of ownership of the power plant. Therefore, a lawsuit was filed against the contracting company to hand over ownership. Along with electricity income from 2022 (details appear in the Annual Report 2023 Form 56-1 One Report)

Progress of the case in 2023-2024 The court has considered the documentary evidence of PPSN Co., Ltd. regarding the payment for construction costs of the wind power plant to Aura Green Energy Co., Ltd., which is



currently undergoing an investigation of evidence regarding the said payment. The court has scheduled the next hearing for April 16, 2024.

The Chief Executive Officer report on the results of anti-corruption practices is as follows:

Thailand's Private Sector Collective Action Coalition against Corruption

The company has joined Thailand's Private Sector Collective Action Coalition against Corruption since February 2018 and on December 30, 2023, the company received a renewal of certification. For the second time, the said certification is valid for 3 years from the date of the resolution to approve, December 30, 2023 and expires on December 30, 2026.

The company also adheres to the anti-corruption policy, such as by promoting and providing knowledge in the form of training and orientation for new employees. The content covers anti-corruption policy. Policy for receiving complaints and providing protection and guidelines for receiving and giving gifts, Treats or other benefits to directors, executives, and employees at the Bangkok office, Phetchaburi Province factory, and Songkhla Province factory.

Including communicating about anti-corruption to various stakeholder groups, including directors, executives, employees, representatives from partner companies, outsiders and various activities to instill organizational ethics, there is an inspection of the internal control system in various departments that are at risk of causing corruption regularly. The company has announced a ban on receiving and giving gifts or any other benefits (No Gift Policy) of any form in order to reduce risks that may arise from giving and receiving gifts and to create good standards for working without expecting any other benefits and to prevent corruption. Strictly and continuously every year.

The moderator invited the shareholders to raise question, express an opinion or suggestion.

There was no question being raised, thus, the moderator requested the Meeting to acknowledge the operating performance and annual report for the year 2023.

In this regards, the moderator informed the Meeting that this agenda was for acknowledgement; thus, the resolution was not required.

Agenda 2 Consider and approve the Company's financial statements and income statement for the Year 2023, ending 31 December 2023

The moderator explained to the meeting that, in accordance with the Public Limited Act B.E. 2535 (1992) No. 112 and the Company Article of Association No. 38 determined that the Company has to organize the

balance sheet and the profit & loss statement to propose the shareholders' meeting. The Company then has arranged the financial statements and income statement for the period ended 31 December 2023 that has been reviewed and verified by the certified public accountant appeared in the Annual Report 2023 form 56-1 One Report.

The moderator appointed Miss Utaiwan Ruangrojwiriya, Chief Finance Officer to present the details of the Company's financial statements and income statement for the Year 2023, ending 31 December 2023.

The Audit Committee had reviewed the financial statements and income statement of the company and its subsidiaries for the period ended 31 December 2023 in accordance with the auditors reviewed and certified. It is opined that the information is correct, valid, and trusted together with enough disclosure.

The Board of Directors had considered the financial statements and income statement without different opinion with the Audit Committee. They agreed to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the financial statements and income statement for the period ended 31 December 2023

Performance and financial status of the company and subsidiaries for the accounting period ending on December 31, 2023 were reported to the meeting on the agenda. Acknowledge the performance report and annual report for 2023.

There was no question being raised, thus, The moderator requested the Meeting to approve the Company's financial statements and income statement for the Year 2023, ending 31 December 2023.

In this regard, The moderator informed that this agenda shall be approved by majority votes of the shareholders present in the meeting and cast their votes.

Resolution: The Meeting considered the matter and approve the Company's financial statements and income statement for the Year 2023, ending 31 December 2023, with a unanimous vote as follows:

Shareholders who attended the meeting 42 persons, totaling of 5,733,121,511 shares

Approved	5,733,121,511	votes, or	100.0000%
Disapproved	0	votes, or	0.0000%
Voided Ballot	0	votes, or	0.0000%
Abstained	0	votes, or	-

Agenda 3 Consider and approve the omission of dividend payment for the year 2023

The moderator explained to the meeting that The Company has a policy to approve the allocation of dividends from the operating period from 1 January and 31 December of each year. The dividend payment is not less than 60% of the net profit. (After deduction the reserve by the law) to the shareholders according to the individual shareholding ratio. Dividend payment may be subject to change depending on the Company's operating results, financial position and future projects, including the overall economy and the Articles of Association, Clause 40, states that "dividends from other types of income shall not be distributed. In the case the Company still has losses, dividends are not allowed." In addition, according to Clause 116 of the Public Company Limited Act B.E. 2535 (1992) had determined the Company must arrange legal reserve of no less than 5% of annual profit deducting the accumulated loss (if any) until the reserve is amounted of no less than 10% of the registered capital.

The Board of Directors' meeting considered and deemed appropriate to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the omission of dividend payments for the year 2023. Due to operating losses and accumulated losses.

The moderator invited the shareholders to raise question, express an opinion or suggestion.

Miss Natpatsorn Khunasetthasak, as a proxy from the Thai Investors Association, would like to ask questions as follows:

From operating losses for many consecutive years, what is the company's plan to support this matter? And when is the dividend expected to be paid?

The Chairman assigned the Chief Executive Officer to answer such questions

Mrs. Supattra Nakmontanakum, Chief Executive Officer explained to the meeting that Important operations in the past 2 years, from 2022 to the present, focused on solving debt problems, both financial institution debt and redemption of bonds. The final installment will be paid in May 2024. In terms of operations, the business plan has been adjusted. As reported in the agenda, The performance report has been acknowledged. In addition, the company must provide sufficient working capital for operations. If the operating results are successful as planned, the company can pay dividends to shareholders.

There was no question being raised, thus, The moderator requested the Meeting to approve the omission of dividend payment for the year 2023.

In this regard, The moderator informed that this agenda shall be approved by majority votes of the shareholders present in the meeting and cast their votes.



Resolution: The Meeting considered the matter and approve the omission of dividend payment for the year 2023, with a unanimous vote as follows:

Shareholders who attended the meeting 42 persons, totaling of 5,733,121,511 shares

Approved	5,733,121,511	votes, or	100.0000%
Disapproved	0	votes, or	0.0000%
Voided Ballot	0	votes, or	0.0000%
Abstained	0	votes, or	-

Agenda 4 Consider and approve the election of Company directors to replace those who retired by rotation

The moderator explained to the meeting that the according to the Public Company Act B.E. 2535 (1992) Clause 71 as well as the Articles of Association, Clause 17 states that "At every Annual General Meeting of Shareholders, one-third of the Directors shall be retired. If the number of the Directors cannot be divided into three parts, the nearest number shall be counted. The Directors who will be retired in the first and second years after the registration of the company shall draw lots. For the latter year, the Director who serves the longest in the position shall be retired. The retired Directors shall be backed by re-election".

There are directors who will be retired by rotation as follows:

1. Mr. Aran Permpiboon Director / Chairman of the Audit Committee
2. Mrs. Supattra Nakmontanakum Director / Chief Executive Officer
3. Pol.Col. Thienrath Vichiensan Director / Audit Committee / Chairman of the Nomination and Remuneration Committee

The Company has notified via the system of the Stock Exchange of Thailand allowing the shareholders to propose the agendas and the list of persons who are qualified to be the Company's directors in advance, from January 13, 2024 to February 14, 2024. Consequently, there were no shareholders proposing list of persons to be elected as directors in accordance with the Company's rules. According to The Principal of Good Corporate Governance and to allow the shareholders to consider this matter independently, the three retired directors left the meeting room.

The moderator explained to the meeting that the Nomination and Remuneration Committee Meeting excluding the members who have conflict of interest in this agenda, has considered suitability of the persons who will be elected as the directors by taking into consideration the important procedures, e.g. qualifications of directors in accordance with the Public Limited Companies Act B.E. 2535 (1992), moral, ethics, knowledge, ability, expertise, and experience and suitability in various fields of being the directors and continuation of working and performance in the Board of Directors and the sub-committees of each person individually. It therefore resolved to propose to the

Board of Directors to then present to the 2023 Annual General Meeting of Shareholders to consider and approve the election of the 3 directors: 1) Mr. Aran Permpiboon 2) Mrs. Supattra Nakmontanakum 3) Pol.Col. Thienrath Vichiensan who retire by rotation to return their office for another term.

The Board of Directors excluding nominated directors, agreed in accordance with the Nomination and Remuneration Committee which has been filtered to consider with prudence and caution to ensure that the three nominees this time have been considered in accordance with the process specified by the Company and have qualifications in accordance with relevant regulations and suitable for the business of the company. Therefore, it is deemed appropriate to propose to the 2024 Annual General Meeting of Shareholders to elect the 3 directors to return to Directors and Sub-committee's Directors for the next terms as follows:

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| 1. Mr. Aran Permpiboon | Director / Chairman of the Audit Committee |
| 2. Mrs. Supattra Nakmontanakum | Director / Chief Executive Officer |
| 3. Pol.Col. Thienrath Vichiensan | Director / Audit Committee / Chairman of the Nomination and Remuneration Committee |

The Board of Directors opined that the 3 directors are fully qualified in relation to the Company Article of Association, the Public Limited Act B.E. 2535 (1992) and the security laws. In addition, they all are knowledgeable, expertise, business related experience, and they are being able to devote time and ability to the utmost benefit of the Company, shareholders, and stakeholders. As a consequence, they are suitable to return to the next term of being directors. In addition, Mr. Aran Permpiboon and Pol.Col. Thienrath Vichiensan who is proposed to return the independent director, has qualified in accordance with the law related to the requirements relating to independent directors.

The Board of Directors' meeting considered and deemed appropriate to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the election of Company directors to replace those who retired by rotation.

The moderator invited the shareholders to raise or express any question, opinion or suggestion.

There was no question being raised, thus, The moderator requested the Meeting to approve the election of Company directors to replace those who retired by rotation.

In this regard, The moderator informed that this agenda shall be approved by majority votes of the shareholders present in the meeting and cast their votes.

Resolution: The Meeting considered the matter and resolved to approve the appointment of the 3 directors who retired by rotation for 2024, namely Mr. Aran Permpiboon, Mrs. Supattra Nakmontanakum and Pol.Col. Thienrath Vichiensan to be the Company's directors and Sub-committee's Directors for another terms as the following:

1. Approved the appointment of Mr. Aran Permpiboon as a Director and Sub-committee's Directors for another terms, with a unanimous vote as follows:

Shareholders who attended the meeting 42 persons, totaling of 5,733,121,511 shares

Approved	5,733,121,511	votes, or	100.0000%
Disapproved	0	votes, or	0.0000%
Voided Ballot	0	votes, or	0.0000%
Abstained	0	votes, or	-

2. Approved the appointment of Mrs. Supattra Nakmontanakum as a Director and Sub-committee's Directors for another terms, with a unanimous vote as follows:

Shareholders who attended the meeting 42 persons, totaling of 5,733,121,511 shares

Approved	5,733,121,511	votes, or	100.0000%
Disapproved	0	votes, or	0.0000%
Voided Ballot	0	votes, or	0.0000%
Abstained	0	votes, or	-

3. Approved the appointment of Pol.Col. Thienrath Vichiensan as a Director and Sub-committee's Directors for another terms, with a unanimous vote as follows:

Shareholders who attended the meeting 42 persons, totaling of 5,733,121,511 shares

Approved	5,733,121,511	votes, or	100.0000%
Disapproved	0	votes, or	0.0000%
Voided Ballot	0	votes, or	0.0000%
Abstained	0	votes, or	-

The moderator then asked the officer to invite the three directors to the meeting room.

Agenda 5 Consider and approve the remuneration of the Board of Directors and sub-committees for the year 2024

The moderator explained to the meeting that According to the Articles of Association, Article 30, "Directors shall be entitled to receive remuneration from the Company in the form of monetary, meeting fee, pension, bonus, or other benefits in accordance with the Articles of Association or the resolution of the Shareholders' Meeting that is being determined the exact amount or providing the scope and then determine from time to time.

The remuneration for Directors and Sub-committee's Directors for the year 2023 had been approved on the Annual General Meeting of Shareholders dated 28 April 2023 of not exceeding Baht

5,000,000 (Baht Five Million) comprised of meeting allowances with no other benefits, which the actual payment of 1,567,000 Baht (One million five hundred sixty seven thousand baht).

The Nomination and Remuneration Committee had considered the director remuneration by referring to the suitability, duties, responsibilities in conjunction with the overall operation together with the comparison with other companies in the same business and same size, the expansion of business growth. They would like to propose to the Board of Directors and to escalate to the 2024 Annual General Meeting of Shareholders to consider and approve the director remuneration of not exceeding 5,000,000 Baht (Five Million Baht), (unchanged) which is the same as last year to be consistent with the current situation of the company Details of the meeting allowances are as following:

Title	Meeting allowance (Baht per person / Meeting)
The Board of Directors (BOD)	
- Chairman of the Board of Directors	15,000
- Board of Directors Members	10,000
Audit Committee (AC)	
- Chairman of the Audit Committee	15,000
- Audit Committee Members	10,000
Executive Committee (EXCOM)	
- Chairman of the Executive Committee	15,000
- Executive Committee Members	10,000
Nomination & Remuneration Committee (NRC)	
- Chairman of the Nomination & Remuneration Committee	15,000
- Nomination & Remuneration Committee Members	10,000
Sustainability Development Committee (SD)	
- Chairman of the Sustainability Development Committee	15,000
- Sustainability Development Committee Members	10,000

Remarks: Directors who has an executive position will not be paid the meeting allowance.

The Board of Directors' meeting considered and deemed appropriate to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the remuneration of the Board of Directors and sub-committees for the year 2024.

The moderator invited the shareholders to raise or express any question, opinion or suggestion.

There was no question being raised, thus, The moderator requested the Meeting to approve the remuneration of the Board of Directors and sub-committees for the year 2024.

In this regard, The moderator informed that this agenda shall be approved by a vote of not less than two-thirds of the total shareholders present in the Meeting and eligible to vote.

Resolution: The Meeting considered the matter and approve the remuneration of Directors and Sub-committee's Directors for the year 2024 with the amount of not exceeding Baht 5,000,000 (Baht Five Million), directors who has an executive position will not be paid the meeting allowance and without other benefits, with a unanimous vote as follows:

Shareholders who attended the meeting 42 persons, totaling of 5,733,121,511 shares

Approved	5,733,121,511	votes, or	100.0000%
Disapproved	0	votes, or	0.0000%
Abstained	0	votes, or	0.0000%
Voided Ballot	0	votes, or	0.0000%

Agenda 6 Consider and approve the appointment of auditors for the year 2024 and determine the compensation

The moderator explained to the meeting that in accordance with the Public Company Act B.E. 2535 Section 120 and Section 121 as well as the Company Articles of Associations No.36 and No.42 , stipulates that, "The Annual General Meeting of Shareholders shall appoint an auditor and the Company's audit fee shall be set every year. The appointment of the auditor may be named the same auditor again", and "The auditor must not be a director, staff, employee or person holding any position of the Company".

The Audit Committee had considered the appointment of the Company Auditor and proposed to the Board of Directors to appoint one of the following auditors from PricewaterhouseCoopers ABAS Company Limited (PwC) to be the Company Auditor and its subsidiaries for the year 2024 (PricewaterhouseCoopers ABAS Ltd. (PwC) is the original auditor since 2023, having been an auditor for the company for 2 year) as follows:

1. Mr. Sa-nga Chokenitisawat Certified Public Accountant No. 11251 and/or
2. Ms. Rodjanart Banyatananusard Certified Public Accountant No. 8435 and/or
3. Mr. Kan Tanthawirat Certified Public Accountant No. 10456

The auditors have no relationship and/ or no conflict of interest with the Company/ Subsidiaries/ Management/ major shareholders or relating such person. Shareholders have enough information to decide the nominated auditors have sufficient independence to perform their duties. The Board of Directors will ensure the preparation of the financial statements will be scheduled on time.

Comparison of audit fees

Company	Audit Fee (Baht)		Non-audit Fee (Baht)	
	Year 2023	Year 2024	Year 2023	Year 2024
PP Prime Public Company Limited	2,250,000	2,250,000	-	-
Subsidiaries in Thailand (Thailuxe Enterprises (Thailand) Co.,Ltd.)	1,100,000	1,100,000	200,000*	200,000*
Subsidiaries in Thailand (Thluxe Power Co.,Ltd.)	570,000	570,000		
Subsidiaries in Thailand (Thluxe Global Business Co.,Ltd.)	280,000	280,000		
Total	4,200,000	4,200,000	200,000*	200,000*
Overseas Subsidiaries	750,000	750,000		
Total	4,950,000	4,950,000		

* Fee for checking the use of promotional privileges (BOI)

Remark The out of pocket expenses, such as auditor allowance, travelling expense, overtime, international phone call, room and board (in case of staying overnight or travelling up-countries and/or overseas) will be paid on actual basis

However, The subsidiaries use the same auditing firm. The Audit Committee has considered that PricewaterhouseCoopers ABAS Company Limited (PwC) has a good standard of work. It is recognized and trusted by companies all over the world and to increase the confidence of shareholders.

In addition, there is an opinion that shareholders should approve determine the audit fee for the year 2024 in the amount of 4,950,000 baht (Four Million Nine Hundred and Fifty Thousand Baht).

The Board of Directors' meeting considered and deemed appropriate to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the appointment of auditors for the year 2024 and determine the compensation.

The moderator invited the shareholders to raise or express any question, opinion or suggestion.

There was no question being raised, thus, The moderator requested the Meeting to approve the appointment of auditors for the year 2024 and determine the compensation.



In this regard, The moderator informed that this agenda shall be approved by majority votes of the shareholders present in the meeting and cast their votes.

Resolution: The Meeting considered the matter and approve the appointment of the following auditors from PricewaterhouseCoopers ABAS Company Limited (PwC) to be the Company's auditor for 2024 and approve the determination for the audit fee of the year 2024, amounting 4,950,000 baht (Four Million Nine Hundred and Fifty Thousand Baht) (including subsidiaries). The Meeting resolves to approve the agenda, with a unanimous vote as follows:

Shareholders who attended the meeting 42 persons, totaling of 5,733,121,511 shares

Approved	5,733,121,511	votes, or	100.0000%
Disapproved	0	votes, or	0.0000%
Voided Ballot	0	votes, or	0.0000%
Abstained	0	votes, or	-

In this regard, since Agenda 7, 8, and 10 are related and conditional on each other, therefore, if any agenda is not approved by the 2024 Annual General Meeting of Shareholders, there will be no consideration of the other agenda that are related and conditional on each other and it will be considered that the agendas that are related and conditional on each other that have already been approved will be cancelled.

Agenda 7 Consider and approve the decrease of the Company's registered capital by canceling the unissued ordinary shares the Company and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital

The legal advisor explained to the meeting that the Company intends to propose the 2024 Annual General Meeting of Shareholders to consider and approve the decrease of the Company's registered capital at the amount of 8 Baht from the existing registered capital of 14,532,108,888 Baht to the new registered capital of 14,532,108,880 Baht by cancelling unissued ordinary shares at the amount of 8 shares, with a par value of 1.00 Baht per share, which are shares allocated for the accommodation of the exercise of warrants to purchase ordinary shares of PP Prime Public Company Limited No. 4 ("PPPM-W4") in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2019, held on 10 June 2019.

In this regard, the Company still has 1,729,477,500 shares remaining with a par value of 1.00 Baht per share, divided into: (1) to accommodate the exercise of conversion rights of convertible debentures according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024, held on 30 January 2024, in the amount of 555,555,767 shares and (2) to accommodate the exercise of the rights of warrants to purchase ordinary



shares of PP Prime Public Company Limited No. 4 (PPPM-W4), in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2019, held on 10 June 2019, at the amount of 1,173,921,733 shares.

In addition, the Board of Directors' meeting resolved to approve to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the amendment of Clause 4 of the Memorandum of Association to be line with the decrease of the Company's registered capital, as follows

"Clause 4.	Registered Capital	14,532,108,880	Baht	(Fourteen Billion Five Hundred Thirty-Two Million One Hundred Eight Thousand Eight Hundred Eighty Baht)
	Divided into	14,532,108,880	Shares	(Fourteen Billion Five Hundred Thirty-Two Million One Hundred Eight Thousand Eight Hundred Eighty Shares)
	Par value per share	1.00	Baht	(One Baht)
	Divided into			
	Ordinary share	14,532,108,880	Shares	(Fourteen Billion Five Hundred Thirty-Two Million One Hundred Eight Thousand Eight Hundred Eighty Shares)
	Preference share	-	Shares	(-Share)"

Including, the Board of Directors' meeting resolved to approve to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the authorization of the Chief Executive Officer and/or authorized directors of the Company and/or any persons designated by the Chief Executive Officer or authorized directors of the Company as the authorized person to determine the conditions and details of the relevant procedures regarding the capital decrease and amendments to the said Memorandum of Association. As well as, to change words or phrases of the minutes of the shareholders' meeting, Memorandum of Association, and/or any application and/or any proceeding to comply with the registrar in order to file registration of the decrease of registered capital and amendment of the Company's Memorandum of Association to the Department of Business Development, the Ministry of Commerce.



The Board of Directors' meeting considered and deemed appropriate to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the decrease of the Company's registered capital by canceling the unissued ordinary shares the Company and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital

The moderator invited the shareholders to raise or express any question, opinion or suggestion.

There was no question being raised, thus, The moderator requested the Meeting to approve the decrease of the Company's registered capital by canceling the unissued ordinary shares the Company and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital.

In this regard, The moderator informed that this agenda shall be approved by a vote of not less than three-fourths (3/4) of the total votes of the shareholders who attended the meeting and are entitled to vote.

Resolution: The Meeting considered the matter and approve the decrease of the Company's registered capital at the amount of 8 Baht from the existing registered capital of 14,532,108,888 Baht to the new registered capital of 14,532,108,880 Baht by cancelling unissued ordinary shares at the amount of 8 shares, with a par value of 1.00 Baht per share, which are shares allocated for the accommodation of the exercise of warrants to purchase ordinary shares of PP Prime Public Company Limited No. 4 (PPPM-W4) in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2019, held on 10 June 2019 and the amendment of Clause 4 of the Memorandum of Association to be line with the decrease of the Company's registered capital, including the authorization with a unanimous vote as follows:

Shareholders who attended the meeting 42 persons, totaling of 5,733,121,511 shares

Approved	5,733,121,511	votes, or	100.0000%
Disapproved	0	votes, or	0.0000%
Abstained	0	votes, or	0.0000%
Voided Ballot	0	votes, or	0.0000%

Agenda 8 Consider and approve the change in the par value of the shares by reverse stock split of the Company's shares and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the change in the par value of the Company's shares.

The legal advisor explained to the meeting that the Company intends to propose the 2024 Annual General Meeting of Shareholders to consider and approve the change in par value of the Company's shares by reverse stock split from the original par value of 1.00 Baht per share to a par value of 20.00 Baht per share,

resulting in a decrease in the number of shares of the Company by 13,805,503,436 shares from the original 14,532,108,880 shares, with a par value of 1.00 Baht per share, amounting to 726,605,444 shares, with a par value of 20.00 Baht per share. Any change in the par value of such Company's shares will result in a decrease in the number of shares held by each shareholder in the ratio 20 existing shares for 1 new share as follows:

	Before change in the par value	After change in the par value
Registered capital*	14,532,108,880.00 Baht	14,532,108,880.00 Baht
Paid-up capital	12,802,631,380.00 Baht	12,802,631,380.00 Baht
Number of registered shares*	14,532,108,880 shares	726,605,444 shares
Number of paid-up shares	12,802,631,380 shares	640,131,569 shares
Par value	1.00 Baht per share	20.00 Baht per share

Remark *:

- (1) The amount of registered capital and the number of registered shares after decreasing the registered capital by canceling 8 unissued shares.
- (2) After changing the par value of the Company's shares by reverse stock split, the number of shares accommodating the exercise of conversion rights of convertible debentures according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024, held on 30 January 2024, will be reduced in total to 27,777,788 shares (originally 555,555,767 shares) and the number of shares accommodating the exercise of PPPM-W4 according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2019, held on 10 June 2019, will be reduced in total to 58,696,087 shares (originally 1,173,921,733 shares).

In this regard, the calculation of the change in par value from 1.00 Baht per share to 20.00 Baht per share will affect some shareholders who have insufficient fractional existing shares to convert into new shares, such fractions resulting from the calculation will be rounded down. In calculating the change in the par value of the shares and the rounding of the shares, the Company will assign Thailand Securities Depository Company Limited ("TSD"), the Company's share registrar, to carry out the calculation according to the TSD system. However, to preserve the rights of the shareholders affected by the rounding of such shares, shareholders may purchase or sell leftover shares (odd lot) on the Stock Exchange of Thailand ("SET") to have a suitable amount for the calculation of the reverse stock split before the date on which the change in the par value of the Company's shares becomes effective. However, in regards to shareholders who does not have sufficient existing shares to convert to new shares, which was discarded after such calculation, the Company is willing to pay compensation in cash for the leftover original shares that have been discarded at the price of 1.00 Baht per share (which is equal to the existing



par value of the Company). The shareholders who have been affected shall have their leftover shares compensated with the following method:

- (1) Receive cash compensation for leftover shares in person at No. 1279/1, Bo Bai Mai Building, Ramkhamhaeng Road, Hua Mak Subdistrict, Bang Kapi District, Bangkok 10240 or
- (2) Notifies the Company of the intention to receive compensation for leftover shares by transferring money to a bank account in writing via postal mail to the Company or electronic mail (e-mail) of the Company at ir@ppprime.co.th by attaching documents to verify the identity of the shareholders that is still valid (such as a copy of the identification card, a copy of the government official card, a copy of the state enterprise employee card, passport copy, or a copy of a company affidavit, etc.) together with a copy of the deposit account to receive the compensated money. The name of the owner of such deposit account must be the same as the name of the shareholder. However, the Company shall transfer such compensation after verification of the submitted information.

In this regard, requesting cash compensation for leftover shares in person or requesting compensation for leftover shares by transferring money to a bank account as mentioned above, shareholders must finish either process within 1 month from the date of registration of the change in the par value of the Company's shares with the Department of Business Development, Ministry of Commerce, which is expected to be in June 2024. In this regard, the Company will announce the details through the news notification system of the SET. In this regard, if any shareholder does not receive cash compensation or does not notify intention to receive compensation by transferring money to a bank account within the specified period, the Company will assume that such shareholder waives the right to receive such compensation.

In this regard, the Board of Directors' meeting resolved to approve to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the authorization of the Board of Directors and/or Executive Committee and/or Chief Executive Officer and/or authorized directors of the Company and/or any persons designated by the Board of Directors or Executive Committee or Chief Executive Officer or authorized directors of the Company to take any action necessary and appropriate in relation to the change in the par value of the shares by reverse stock split in all respects, including but not limited to determination of conditions and other details for compensation for the fractional shares, notifying or asking for permission from any relevant agencies, and complying with relevant laws and/or regulations.

Moreover, the Board of Directors' meeting resolved to approve to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to be in the line with the change in the par value of the Company's shares, as follows:



"Clause 4.	Registered Capital	14,532,108,880	Baht	(Fourteen Billion Five Hundred Thirty-Two Million One Hundred Eight Thousand Eight Hundred Eighty Baht)
	Divided into	726,605,444	Shares	(Seven Hundred Twenty-Six Million Six Hundred Five Thousand Four Hundred Forty-Four Shares)
	Par value per share	20.00	Baht	(Twenty Baht)
	Divided into			
	Ordinary share	726,605,444	Shares	(Seven Hundred Twenty-Six Million Six Hundred Five Thousand Four Hundred Forty-Four Shares)
	Preference share	-	Shares	(-Shares)"

Including, the Board of Directors' meeting resolved to approve to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the authorization of the Chief Executive Officer and/or authorized directors of the Company and/or any persons designated by the Chief Executive Officer or an authorized director of the Company as the authorized person to determine the conditions and details of the relevant procedures regarding such change in par value of shares; as well as correcting words or text in the minutes of the shareholders' meeting, Memorandum of Association, and/or various requests, and/or take any action in order to comply with the Registrar's instruction in filing for registration of change in par value of shares and amendment of the Company's Memorandum of Association to the Department of Business Development, Ministry of Commerce.

In addition, to change the par value of the Company's shares as mentioned above, the Company is required to adjust the exercise price and exercise ratio according to the warrants to purchase ordinary shares of PP Prime Public Company Limited No. 4 (PPPM-W4) under the terms and conditions governing the rights and obligations of the warrant issuer and warrant holder of the warrants to purchase ordinary shares of PP Prime Public Company Limited No. 4 ("Terms and Conditions of PPPM-W4") in order to protect the interests of warrant holders, the details of the calculation are as follows:

	Before the adjustment of rights with a par value of 1.00 Baht per share	After the change of par value of 20.00 Baht per share
Exercise Price (Baht)	0.199 Baht per share	3.98 Baht per share
Exercise Ratio	1 Warrant Unit to 5.03 Newly Issued Ordinary Share	1 Warrant Unit to 0.25 Newly Issued Ordinary Share

Remark:

- (1) Changes in exercise price and exercise ratio will take effect immediately upon the new par value as published through the information system of the SET.
- (2) If the number of shares calculated from the exercise of warrants is a fraction of a share disregard such fraction.

The Board of Directors' meeting considered and deemed appropriate to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the change in the par value of the shares by reverse stock split of the Company's shares and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the change in the par value of the Company's shares.

The moderator invited the shareholders to raise or express any question, opinion or suggestion.

There was no question being raised, thus, The moderator requested the Meeting to approve the change in the par value of the shares by reverse stock split of the Company's shares and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the change in the par value of the Company's shares.

In this regard, The moderator informed that this agenda shall be approved by a vote of not less than three-fourths (3/4) of the total votes of the shareholders who attended the meeting and are entitled to vote.

Resolution: The Meeting considered the matter and approve the change in par value of the Company's shares by reverse stock split from the original par value of 1.00 Baht per share to a par value of 20.00 Baht per share, resulting in a decrease in the number of shares of the Company by 13,805,503,436 shares from the original 14,532,108,880 shares, with a par value of 1.00 Baht per share, amounting to 726,605,444 shares, with a par value of 20.00 Baht per share. Any change in the par value of such Company's shares will result in a decrease in the number of shares held by each shareholder in the ratio 20 existing shares for 1 new share and the amendment of Clause 4 of the Memorandum of Association to be line with the change in par value of the Company's shares, including the authorization with a unanimous vote as follows:

Shareholders who attended the meeting 42 persons, totaling of 5,733,121,511 shares

Approved	5,733,121,511	votes, or	100.0000%
Disapproved	0	votes, or	0.0000%
Abstained	0	votes, or	0.0000%
Voided Ballot	0	votes, or	0.0000%

Agenda 9 Consider and approve the transfer of legal reserve fund and the shares premium to compensate for discount on the share value and accumulated losses of the Company

The legal advisor explained to the meeting that to compensate for the discount on share value and accumulated losses of the Company, to prepare and to provide the Company the opportunity to pay dividends when the Company has operating profits and sufficient cash flow, which will be beneficial to shareholders in whole. The Company intends to propose the 2024 Annual General Meeting of Shareholders to consider and approve the transfer of legal reserves in total of 56,845,152 Baht and share premium in total of 612,679,954 Baht, totaling 669,525,106 Baht (the Company has no other reserves) to compensate for the share discount, and the accumulated losses of the Company in the amount of 12,832,069,003 Baht. After the transfer of legal reserve and share premium, the Company still have the discount on the share value and accumulated losses remaining in the amount of 12,162,543,897 Baht. However, such action will not affect the value of the shareholders' equity in any way. Due to the fact, that it is only a deduction of account numbers, according to the information of shareholders' equity as follows:

Components of Shareholders' Equity (Unit: Baht)	Before transferring reserve funds	After transferring reserve funds
Registered capital	14,532,108,880	14,532,108,880
Paid-up capital	12,802,631,380	12,802,631,380
Premium on ordinary share	612,679,954	-
Discount on ordinary share*	(10,830,622,877)	(10,217,942,923)
Legal Reserves	56,845,152	-
Accumulated profit (loss) – Unappropriated	(2,001,446,126)	(1,944,600,974)
Total Shareholders' Equity*	573,660,919	573,660,919

Remark: *The number of discount on ordinary share and the total shareholders' equity increased from what appears in the Company's separate financial statements that have been audited by the Company's auditor, ending on 31 December 2023 (originally 10,406,178,634 Baht and 553,660,929 Baht, respectively) because the Company has registered an increase in paid-up capital from the conversion of convertible debentures on 15 March



2024, totaling 444,444,233 shares, which increasing the original amount of the paid-up capital in amount of 12,358,187,147 Baht, amounting to 12,802,631,380 Baht. The exercise price of conversion rights is 0.045 Baht per share, therefore there is an increase in discount on ordinary share.

The Board of Directors' meeting considered and deemed appropriate to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the transfer of legal reserve fund and the shares premium to compensate for discount on the share value and accumulated losses of the Company.

The moderator invited the shareholders to raise or express any question, opinion or suggestion.

There was no question being raised, thus, The moderator requested the Meeting to approve the transfer of legal reserve fund and the shares premium to compensate for discount on the share value and accumulated losses of the Company.

In this regard, The moderator informed that this agenda shall be approved by the majority votes of the shareholders who attended the meeting and cast their votes.

Resolution: The Meeting considered the matter and approve the transfer of legal reserves in total of 56,845,152 Baht and share premium in total of 612,679,954 Baht, totaling 669,525,106 Baht (the Company has no other reserves) to compensate for the share discount, and the accumulated losses of the Company in the amount of 12,832,069,003 Baht. After the transfer of legal reserve and share premium, the Company still have the discount on the share value and accumulated losses remaining in the amount of 12,162,543,897 Baht. However, such action will not affect the value of the shareholders' equity in any way. Due to the fact, that it is only a deduction of account numbers, with a unanimous vote as follows:

Shareholders who attended the meeting 42 persons, totaling of 5,733,121,511 shares

Approved	5,733,121,511	votes, or	100.0000%
Disapproved	0	votes, or	0.0000%
Voided Ballot	0	votes, or	0.0000%
Abstained	0	votes, or	-

Agenda 10 Consider and approve the decrease of the registered capital and paid-up capital of the Company by decreasing the par value of the Company's shares and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital.

The legal advisor explained to the meeting that since the Company still has a discount on ordinary shares and accumulated losses after transferring legal reserves and the shares premium, therefore, in order to compensate for the discount on ordinary shares and such remaining accumulated losses. The Company intends to propose the 2024 Annual General Meeting of Shareholders to consider and approve the decrease of the registered capital of the Company in the amount of 13,805,503,436 Baht from the existing registered capital of 14,532,108,880.00 Baht to the new registered capital of 726,605,444 Baht and decrease of the paid-up capital of the Company in the amount 12,162,499,811 Baht from the existing paid-up capital of 12,802,631,380 Baht to the new paid-up capital of 640,131,569 Baht by changing the par value of the Company's shares from the original par value of 20.00 Baht per share to a par value of 1.00 Baht per share to use the capital from the capital decrease of 12,162,499,811 Baht to compensate the discount on ordinary share and remaining accumulated losses of the Company in the amount of 12,162,543,897 Baht, with the number of ordinary shares remaining the same at 726,605,444 shares. In this regard, after such action, the Company will still have accumulated losses in the amount of 44,086 Baht.

In this regard, such capital decrease will not have any effect on the value of the shareholders' equity of the Company. The Company's shareholders' equity has not changed, and the intrinsic value of the Company's share remains its original value. Such capital decrease is only an accounting adjustment, the details are as follows:

Components of Shareholders' Equity (Unit: Baht)	Before decrease of the registered capital	After decrease of the registered capital
Registered capital	14,532,108,880	726,605,444
Paid-up capital	12,802,631,380	640,131,569
Premium on ordinary share	-	-
Discount on ordinary share*	(10,217,942,923)	-
Legal Reserves	-	-
Accumulated profit (loss) – Unappropriated	(1,944,600,974)	(44,086)
Total Shareholders' Equity*	573,660,919	573,660,919

Remark: *The number of discount on ordinary share and the total shareholders' equity increased from what appears in the Company's separate financial statements that have been audited by the Company's auditor, ending on 31 December 2023 (originally 10,406,178,634 Baht and 553,660,929 Baht, respectively) because the Company has registered an increase in paid-up capital from the conversion of convertible debentures on 15 March 2024, totaling 444,444,233 shares, which increasing the original amount of the paid-up capital in amount of 12,358,187,147 Baht, amounting to 12,802,631,380 Baht. The exercise price of conversion rights is 0.045 Baht per share, therefore there is an increase in discount on ordinary share.

Moreover, after the transfer of legal reserve funds and the share premium, the Company still has a discount on ordinary share and accumulated losses remaining, the Company therefore decrease its capital to less than one-fourth of the total capital in accordance with Section 139 of the Public Limited Companies Act B.E. 2535 (as amended) ("Public Limited Companies Act"). In this case, upon approval from the shareholders' meeting of the Company, the Company will submit a notification of the resolution of the capital decrease to all creditors of the Company within 14 days from the date of the resolution of the shareholders' meeting. The period for the creditors to submit an objection for such capital decrease is within 2 months from the date of receipt of the notice of the resolution, and the Company will advertise such resolution in the newspaper and/or on the Company's website within 14 days from the date of the resolution of the shareholders' meeting under Section 141 of the Public Limited Companies Act.

In this regard, the Board of Directors' meeting resolved to approve to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the authorization of the Board of Directors and/or Executive Committee and/or Chief Executive Officer and/or authorized directors of the Company and/or any persons designated by the Board of Directors or Executive Committee or Chief Executive Officer or an authorized director of the Company to have the power to determine other details related to the decrease of registered capital and paid-up capital, which includes but is not limited to (1) determination of conditions and other details relating to the decrease of registered capital and paid-up capital by decreasing the par value of shares (2) negotiation, agreement and signing in the application documents related to the decrease of registered capital and paid-up capital by decreasing the par value of such shares, which includes submitting applications for permission, documents and any evidence to government agencies or relevant agencies, including having the power to take any other necessary and appropriate actions in relation to the decrease of registered capital and paid-up capital by decreasing the par value of the above shares as deemed appropriate by complying with relevant laws and/or regulations.

Moreover, the Board of Directors' meeting resolved to approve to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to be in the line with the decrease of the Company's registered capital, as follows:

"Clause 4.	Registered Capital	726,605,444	Baht	(Seven Hundred Twenty-Six Million Six Hundred Five Thousand Four Hundred Forty-Four Baht)
	Divided into	726,605,444	Shares	(Seven Hundred Twenty-Six Million Six Hundred

			Five Thousand Four Hundred Forty-Four Shares)
Par value per shares	1.00 Baht		(One Baht)
Divided into			
Ordinary share	726,605,444 Shares		(Seven Hundred Twenty- Six Million Six Hundred Five Thousand Four Hundred Forty-Four Shares)
Preference share	- Shares		(-Shares)"

In this regard, the Board of Directors' meeting resolved to approve to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the authorization of the Chief Executive Officer and/or authorized directors of the Company and/or any persons designated by the Chief Executive Officer or an authorized director of the Company to have the authority to determine the conditions and details of actions related to the capital decrease; as well as correcting words or text in the minutes of the shareholders' meeting, Memorandum of Association, and/or various requests, and/or take any action in order to comply with the Registrar's instruction in filing for registration of the capital decrease and amendment of the Company's Memorandum of Association to the Department of Business Development, Ministry of Commerce.

In this regard, the procedure and schedule for the implementation of the reverse stock split and capital decrease plan to dispose accumulated loss of the Company, detailed as follows:

No.	Procedures	Date	Remark
1.	The Date of the 2024 Annual General Meeting of Shareholders	22 April 2024	-
2.	Registration of the capital decrease resolution, change of par value (by <u>reverse stock split</u> of the Company) and amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce.	4 th week of April 2024	Within 14 days from the 2024 Annual General Meeting of Shareholders approval of the capital decrease and change of par value
3.	Notify the resolution of the capital decrease to the Company's creditor and publish such resolution on the newspaper or on the Company's website		

No.	Procedures	Date	Remark
4.	Due date for receiving the fractional share payment resulting from the change in the par value	Approximately 4 th week of May 2024	Within 1 month from the date of registration of the change in par value (according to No.2) with the Department of Business Development, Ministry of Commerce
5.	Due date for submitting the creditor's objection	Approximately 4 th week of June 2024	After 2 months from the date the creditors receive the notice of capital decrease resolution (according to No.3)
6.	Registration of the decrease of registered and paid-up capital (by <u>decreasing</u> the par value of the Company) and amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce	Approximately 4 th week of June 2024	Registration after the expiration of the creditor's objection period (2 months) (according to No.5) and there is no objection by the creditor or in case there is an objection and the Company has already paid the debt or provided a guarantee for that debt
7.	Notify shareholders and advertise the registration of capital decrease (according to No. 6) has been completed in newspapers or on the Company's website	Approximately 4 th week of June 2024	Within 14 days from the date of completion of capital decrease registration

Remark: The procedures and schedule for changing the par value of shares and decreasing capital to clear the accumulated losses of the Company can be adjusted according to the operating situation and suitability, subject to the provisions of the law.

The Board of Directors' meeting considered and deemed appropriate to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the decrease of the registered capital and paid-up



capital of the Company by decreasing the par value of the Company's shares and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital.

The moderator invited the shareholders to raise or express any question, opinion or suggestion.

There was no question being raised, thus, The moderator requested the Meeting to approve the decrease of the registered capital and paid-up capital of the Company by decreasing the par value of the Company's shares and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital.

In this regard, The moderator informed that this agenda shall be approved by a vote of not less than three-fourths (3/4) of the total votes of the shareholders who attended the meeting and are entitled to vote.

Resolution: The Meeting considered the matter and approve the decrease of the registered capital of the Company in the amount of 13,805,503,436 Baht from the existing registered capital of 14,532,108,880.00 Baht to the new registered capital of 726,605,444 Baht and decrease of the paid-up capital of the Company in the amount 12,162,499,811 Baht from the existing paid-up capital of 12,802,631,380 Baht to the new paid-up capital of 640,131,569 Baht by changing the par value of the Company's shares from the original par value of 20.00 Baht per share to a par value of 1.00 Baht per share to use the capital from the capital decrease of 12,162,499,811 Baht to compensate the discount on ordinary share and remaining accumulated losses of the Company in the amount of 12,162,543,897 Baht, with the number of ordinary shares remaining the same at 726,605,444 shares. In this regard, after such action, the Company will still have accumulated losses in the amount of 44,086 Baht. In this regard, such capital decrease will not have any effect on the value of the shareholders' equity of the Company. The Company's shareholders' equity has not changed, and the intrinsic value of the Company's share remains its original value. Such capital decrease is only an accounting adjustment and the amendment of Clause 4 of the Memorandum of Association to be in line with the decrease of the Company's registered capital, including the authorization with a unanimous vote as follows:

Shareholders who attended the meeting 42 persons, totaling of 5,733,121,511 shares

Approved	5,733,121,511	votes, or	100.0000%
Disapproved	0	votes, or	0.0000%
Abstained	0	votes, or	0.0000%
Voided Ballot	0	votes, or	0.0000%



Agenda 11 Other matters to be considered (if any)

When the meeting had considered voting on each agenda completely as specified in the meeting invitation letter and there was no shareholder proposing any other matter or agenda for the meeting to consider further, The Chairman of the meeting gave the shareholder an opportunity to ask questions. Ask or give additional suggestions.

No queries were made by any shareholders. The Chairman then thanked shareholders for attending the meeting.

The Meeting was adjourned at 15.11 hrs.

The company recorded the meeting in the form of video media.

_____-Signature-_____Chairman

(Mrs. Namkang Pungthong)