

(TRANSLATION)

**Minutes of the 2025 Annual General Meeting of Shareholders
Jasmine Technology Solution Public Company Limited**

Date, Time and Venue of the Meeting

The 2025 Annual General Meeting of Shareholders (the “**Meeting**”/ the “**2025 AGM**”) of Jasmine Technology Solution Public Company Limited (the “**Company**”/ “**JTS**”) was convened on Monday, April 28, 2025, at 14.00 hrs. via electronic method pursuant to the Emergency Decree on Electronic Meeting B.E. 2563 (2020) and relevant laws at No. 200, Moo 4, the Company’s meeting room, 30th Floor, Jasmine International Tower, Chaengwatana Road, Tambon Pakkret, Amphoe Pakkret, Nonthaburi, 11120, Thailand.

Directors attending the Meeting

The Company had 7 directors in total. All attended the Meeting. Therefore, the proportion of the Company directors attending the Meeting was 100 percent.

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|----|----------------|---------------|---|
| 1. | Mr. Veerayooth | Bodharamik | Chairman of the Board of Directors |
| 2. | Mr. Pavuth | Sriaranyakul | Independent Director / Chairman of Audit and Corporate Governance Committee |
| 3. | Mr. Sang Do | Lee | Director / Chairman of Risk Management and Sustainability Committee / Chairman of Executive Committee / President |
| 4. | Mr. Kriengsak | Thiennukul | Independent Director / Member of Audit and Corporate Governance Committee / Chairman of Remuneration and Nomination Committee |
| 5. | Mr. Charoen | Sangvichaipat | Independent Director / Member of Audit and Corporate Governance Committee / Member of Remuneration and Nomination Committee |
| 6. | Mr. Jiraprawat | Boonyasen | Director / Member of Executive Committee / Senior Vice President - Head of Software Development |
| 7. | Ms. Adchara | Masaard | Director / Member of Remuneration and Nomination Committee / Member of Executive Committee / Vice President - Head of Administration Department |

Executives attending the Meeting

- | | | | |
|----|--------------|-------------|--|
| 1. | Ms. Tassanee | Kuantalaeng | Member of Risk Management and Sustainability Committee / Member of Executive Committee / Vice President of Accounting and Finance Department / Company Secretary |
|----|--------------|-------------|--|

Person attending the Meeting

- | | | | |
|----|-----------------|-------------------|---|
| 1. | Mr. Napop | Thanawitchayakarn | Auditor, EY Office Limited |
| 2. | Ms. Pattarasiri | Siriyakul | Auditor, EY Office Limited |
| 3. | Ms. Supawee | Chantanawaranon | Legal Advisor, MSC International Law Office Company Limited, an eyewitness for the vote counting (Attended the Meeting via online system with username “JTSlawyer”) |

Preliminary Proceeding

Mrs. Khattiyaporn Jonmuang acted as Master of Ceremonies (the “**MC**”) at the 2025 AGM. The MC informed the Meeting that the 2025 AGM is convened via electronic method (E-AGM), pursuant to the Emergency Decree on Electronic Meeting B.E. 2563 (2020) and relevant laws.

For this 2025 AGM, the Company utilized the E-meeting system serviced by OJ International Company Limited, a system service provider that has been self-evaluated with the Electronic Transactions Development Agency (ETDA) to provide registration system and undertake the vote counting process at the Meeting.

The MC introduced the directors and the executives of the Company, including the person concerned to the Meeting. Then, she informed the meeting procedures and the voting processes to the Meeting as detailed below.

The Chairman of the Meeting (the “**Chairman**”) shall conduct the Meeting according to the sequence of the proposed agenda items as stated in the invitation letter. Relevant information for each agenda item will be presented, and shareholders will be given the opportunity to express their opinions or raise questions regarding the respective agenda item. Shareholders who wish to comment or make inquiries are requested to follow the procedures prescribed by the Company. Should any shareholder wish to propose or inquire about matters outside the agenda, such proposals or inquiries should be made when the meeting reaches Agenda Item 7 (Other Matters) Prior to voting in each agenda item, the MC shall ask the Meeting whether there is any shareholder wishing to vote for disagreement or abstention. In case that no shareholder disagrees or abstains his/her vote, it shall mean that the Meeting approves or agrees with the proposed matter. However, for any shareholder who disagrees or abstains his/her vote, he/she has to declare the intention by pressing the button to choose the specific icon for voting disagreement or abstention shown in the PC. All the votes for disagreement or abstention will be subtracted from the entire votes of the shareholders attending the Meeting, with respect to the voting requirements of that particular agenda item. For proxies, holding Proxy Form B or Form C in which the shareholders clearly specify their intentions to facilitate the shareholders, the Company has already recorded the votes of every agenda item, apparent in the proxy forms. These votes will be combined with the votes of other shareholders in each agenda item and counted as the Meeting resolution prior to being announced to the Meeting. For Proxy Form A, where the shareholder has not specified voting instructions in the proxy form, the proxy holder is requested to cast votes on each agenda item in the same manner as shareholders attending the meeting in person.

General Information regarding the Number of Capital and Shares of the Company

Registered and Paid-up Capital	706,457,300	Baht
Issued and Paid-up Share	706,457,300	Shares
Par Value	1.00	Baht

Regarding voting, one share is counted as one vote. The voting and the vote counting shall be in accordance with the requirement specified for each agenda item as informed in the invitation letter, in line with the applicable law and the Company's Articles of Association. Pursuant to applicable laws, the casting of votes in the election of directors shall not be regarded as a special interest.

For the vote counting procedures in accordance with the agenda items set for this AGM, the resolutions are categorized into two types, as prescribed by the Public Limited Companies Act B.E. 2535 (1992) (including its amendments) and the Company's Articles of Association, as follows:

1. Agenda items requiring a resolution passed by a majority of the votes cast by the shareholders present and entitled to vote, have four such agenda items:

Agenda Item 2: To consider approving the Company's financial statements, ended December 31, 2024

Agenda Item 3: To consider the allocation of net profit as a legal reserve and the omission of the dividend payment from the operating result for the year 2024

Agenda Item 4: To consider an appointment of the auditor and to fix the audit fee for the year 2025

Agenda Item 5: To consider the election of directors to replace those who retire by rotation for the year 2025

For the above four agenda items, the Company will calculate the voting base using only the votes cast "approve" and "disapprove" each resolution. Abstentions will not be counted on the voting base.

2. Agenda item requiring a resolution passed by not less than two-thirds of the votes of the shareholders present at the meeting, has one such agenda item:

Agenda Item 6: To consider fixing the remuneration for the year 2025

For this agenda item, the Company will calculate the voting base based on all votes of the shareholders present at the meeting.

Please note that Agenda Item 1 is for acknowledgment only and no voting will be conducted.

In addition, the MC informed to the Meeting about sending the questions in advance to Company prior to the Meeting Day through the following channels:

1. On www.jts.co.th under Investor Relations category from October 1, 2024 to December 31, 2024, found that there is no shareholder sending the questions in advance to the Company. The Company has accordingly noticed to the Stock Exchange of Thailand and shareholders on January 2, 2025.
2. Other contact channels such as mail, telephone number 02 100 3213, and e-mail csd_jts@jasmine.com as informed through the 2025 AGM invitation letter. From March 27, 2025 to April 21, 2025, there is no shareholder sending the questions in advance to the Company.

The Company published the Notice of the Meeting together with the supporting documents on the Company's website for shareholders' information as of March 27, 2025. In addition, the Company distributed the Notice of the Meeting and related documents to shareholders in advance of the meeting date, starting from April 3, 2025, in full compliance with the timeframes prescribed by applicable laws and the Company's Articles of Association. Also, the Company provided shareholders with a user manual for the electronic meeting system (E-AGM), along with the Username and Password, which were sent via email to both shareholders and proxy holders. The Company also activated the registration system, allowing shareholders to pre-register at least seven days prior to the 2025 AGM.

In addition, the MC informed that the Company was arranged to have audiovisual record of the 2025 AGM. Adhering to our privacy policy, the Company will not disclose these materials through electronic media, print media, our website, or any other channels. However, shareholders or stakeholders seeking access to this information can contact us through official channels.

Mr. Veerayooth Bodharamik, Chairman of the Board of Directors, presided over as Chairman of the Meeting and noted that there were 56 shareholders attended the Meeting, representing 508,269,807 shares or 71.95 percent out of the total issued and subscribed 706,457,300 shares, comprised of 2 shareholders attended the Meeting in person, representing 270 shares and 54 shareholders attended the Meeting by proxy, representing 508,269,537 shares, constituting a quorum according to Section 103 of the Public Limited Company Act and Clause 33 of the Company's Articles of Association.

Then, the Chairman declared the Meeting convened to consider the agenda items as specified in the shareholders' Meeting notification as follows:-

Agenda 1 To acknowledge the Company's operating result for the year 2024

The Chairman assigned Ms. Tassanee Kuantalaeng, Vice President of Accounting and Finance Department, and Mr. Sang Do Lee, President, to give the details of this agenda item to the Meeting.

Ms. Tassanee Kuantalaeng, Vice President of Accounting and Finance Department, informed the Meeting that the operating result for the year 2024 of the Company had been disclosed in Part 1, the "Management Discussion and Analysis ("MD&A") Section of the 2024 Form 56-1 One Report as summarized below:-

Statement of Financial Position of year 2023-2024**Total Assets**

As of December 31, 2024, the Company and its subsidiaries had total assets of 3,391 million Baht, compared to 2023 which had total assets of 2,313 million Baht, increasing by 1,078 million Baht, or 47% due to the increase in cash and cash equivalents of 417 million Baht and the increase in property, plant, and equipment, as well as right-of-use assets of 215 million Baht and intangible assets of 424 million Baht.

Total Liabilities

As of December 31, 2024, the Company and its subsidiaries had total liabilities of 2,282 million Baht compared to 2023 which had total liabilities of 1,782 million Baht, increasing by 500 million Baht, or 28% due to an increase of 370 million Baht in short-term borrowings from the parent company, an increase of 74 million Baht in trade and other payables, and an increase of 32 million Baht in accrued corporate income tax.

Shareholders' Equity

As of December 31, 2024, the Company and its subsidiaries had shareholders' equity of 1,108 million Baht, compared to 2023 which had shareholders' equity of 531 million Baht, increasing by 577 million Baht or 109% due to the increase in net profit of the Company operation in 2024 in the amount of 594 million Baht.

Operating Result of year 2023-2024**Total Revenues**

As of December 31, 2024, the Company and its subsidiaries had total revenues of 2,818 million Baht, compared to 2023 which had total revenues of 2,370 million Baht, increasing by 448 million Baht or 19%, such total income consisted of:

- The revenue from Telecommunication Network Service business amounted to 2,108 million Baht, increasing by 67 million Baht.
- The revenue from ICT Solution business amounted to 77 million Baht, increasing by 8 million Baht.
- The revenue from Cryptocurrency Mining amounted to 222 million Baht, increasing by 93 million Baht.
- The revenue from sale of digital assets amounted to 316 million Baht.

Total Costs and Expenses

As of December 31, 2024, the Company and its subsidiaries had total costs and expenses of 2,026 million Baht, compared to 2023 which had total costs and expenses of 2,216 million Baht, decreasing by 190 million Baht or 9% due to the decrease in cost of sales and services of 92 million Baht, the decrease in cost of bitcoin mining of 192 million Baht, but the increase in selling and administrative expenses of 94 million Baht.

EBITDA Net Profit

As of December 31, 2024, the Company and its subsidiaries had profit from the operation before interest, tax, depreciation, and amortization (EBITDA) was 1,122 million Baht, compared to 2023 which had EBITDA of 654 million Baht, increasing by 468 million Baht or 71% and net profit of 594 million Baht, compared to 2023 which had an increase in net profit of 588 million Baht or 9,639%.

In addition, she provided an update on the Company's anti-corruption policy and progress in sustainability development over the past year, as well as an overview of the Group's business outlook.

It was reported to the meeting that the Company was officially certified as a member of the Private Sector Collective Action against Corruption (CAC) for the first time in June 2023. The membership is valid for a period of three years and reflects the Company's firm commitment to combating all forms of corruption.

The Company is required to review its Anti-Corruption Policy, Corporate Governance Policy, and Code of Business Ethics at least once annually. Furthermore, the Company conducted training sessions on ethics and anti-corruption practices to support sustainable business operations. These sessions

addressed key topics related to business ethics and anti-corruption policies, with the goal of fostering a deep understanding and awareness of ethical standards and anti-corruption measures. The training also emphasized the importance of moral values as a foundation for guiding employees and the organization toward long-term success. Additionally, the Company issued a “No Gift Policy” announcement to inform and guide all executives and employees in aligning their conduct with the policy.

The Company remains committed to advancing sustainability in all dimensions by establishing clearly measurable short-, medium-, and long-term goals that align with the rapidly changing environmental context. Moreover, the Company continues to prioritize Environmental, Social, and Governance (ESG) considerations, using them as a framework for systematic organizational development and operations.

Then, the MC invited Mr. Sang Do Lee, President, to present the business outlook of the Group.

Mr. Sang Do Lee, President, reported on the Company’s performance and business direction under the following four key topics:

Operating Results and Business Directions in 4 Areas:

1) JTS Group Business Direction

• **Bitcoin Mining Business**

The Company and its subsidiaries operate a bitcoin mining business, with a primary focus on the use of clean energy. At present, the Company is recognized as the largest bitcoin mining operator in Thailand utilizing clean energy sources.

In 2024, the Company expanded its solar power generation project (Solar Farm) Phase 2 by adding a total capacity of 6.3 megawatts to support the growth of its mining operations and to align with the Company’s environmental sustainability policy. For future Solar Farm expansion, the Company is in discussions with power purchase agreement (PPA) providers to manage energy costs efficiently. Additionally, the Company plans to increase the number of bitcoin mining machines in the third quarter of 2025.

• **Generative AI Business**

In 2024, the Company initiated investments in the design and development of a Generative AI platform, focusing on providing comprehensive end-to-end technology solutions to meet the needs of clients across all sectors, public and private, under B2B (Business-to-Business), B2G (Business-to-Government), and B2C (Business-to-Customer) models. At present, the platform has been fully developed.

In the first quarter of 2025, the Company completed a system upgrade to enhance functionality and readiness and has already commenced service delivery to several key clients.

In the B2C segment, the Company launched two applications:

Peep Share App: An intelligent assistant (IM) application. The Company plans to integrate a new service called Comity of EPL, a business initiative of the parent company (JAS), with an expected launch in the second quarter of 2025.

Look Look App: A community-focused application designed for pet lovers (Pet Community), which is scheduled for launch in May 2025.

• **Telecommunication Services Business**

JasTel Network Company Limited (JasTel) is primarily engaged in the provision of telecommunication network services within Thailand. The Company operates a highly stable infrastructure with extensive international connections, particularly

throughout Southeast Asia. This has positioned the Company as one of the leading providers of network services and data center solutions in the ASEAN region.

JasTel's key clients include telecommunications service providers (Telcos) utilizing IPLC, DPLC, and IIG services, as well as several global cloud providers. JasTel has demonstrated strong and consistent revenue growth, and the Company anticipates continued steady expansion in the years ahead.

- **Cloud Solution & Platform Business**

Cloud Computing Solutions Company Limited (CCS) is primarily engaged in the provision of cloud services, with a strong focus on the development and investment in local cloud infrastructure. The Company uses its proprietary Virtual Machine Server system as the core platform for delivering services. At present, the Company serves more than 1,000 small and medium-sized enterprises (SMEs) across the country.

In addition to offering services through its own infrastructure, the Company also operates as a reseller of cloud services from leading global providers, such as Tencent.

In the public sector, the Company continues to undertake projects under the B2G (Business-to-Government) model, providing services to government agencies including the Bangkok Metropolitan Administration (BMA) and Pak Kret Municipality, among others.

2) Digital Asset Business Direction

The Company plans to develop and manage energy efficiently by incorporating renewable and alternative energy sources. This includes the installation of Solar Farms to reduce electricity costs. Additionally, the Company is working on improving the efficiency of mining machines by increasing the number of Hydro Miners and preparing to test immersion cooling technology for miners to enhance operational efficiency, reduce energy consumption, and improve cooling systems.

The Company aims to achieve 100% Bitcoin mining using renewable energy by 2030. This plan includes managing and developing energy infrastructure sustainably to lower electricity costs, reduce environmental impact, and fully promote the use of clean energy in the mining process.

3) Generative AI Business Direction

Following the development of the Generative AI platform, the Company is focused on providing comprehensive end-to-end technology solutions for clients across all sectors, including B2B, B2G, and B2C models. The system was completed by the first quarter of 2025, with the system infrastructure consisting of two main components as follows:

1. Infrastructure:

The Company installed a GPU Farm within the data center of JasTel Network Company Limited (JasTel) in the third quarter of 2024. This infrastructure enables the efficient provision of services to clients across B2B, B2G, and B2C models.

2. Platform:

The Company has developed and tested the Jai Studio system through Proof of Concept (POC) trials with several clients. For B2B and B2G clients, the Company expects to begin generating revenue from this business segment starting in the second and third quarters of 2025. For B2C clients, the Company has developed and is preparing to launch two applications:

Peep Share App: An intelligent assistant (IM) application. The Company plans to integrate the Comity of EPL service, a new business initiative from the parent company (JAS), with an expected launch in the second quarter of 2025.

Look Look App: An application focused on creating a community for pet lovers (Pet Community), scheduled for launch in May 2025.

4) Future Outlook**- Telecom & Cloud Business:**

The Company expects revenue from this business segment to continue growing at a rate of approximately 10–20%. This growth will be driven by the increasing demand for network usage, as well as the expansion of cloud services to cover small and medium-sized enterprise (SME) clients.

- Bitcoin Mining Business:

The Company has strategic plans to reduce long-term energy costs by focusing on transitioning to clean energy, which will account for approximately 30% of total energy consumption. This shift aims to enhance operational efficiency and support sustainable development initiatives.

- Generative AI Business:

The Company plans to officially launch its commercial services in the second quarter of 2025 for B2C clients. Additionally, the Company will collaborate with the parent company (JAS) to develop the Peep Share App into an online community for EPL (English Premier League) fans in Thailand, with a target customer base of approximately 3 million users.

After Vice President of Accounting and Finance Department had informed the operating result for the year 2024 of the Company and the President had finished his report on the direction of the business trend of the Company's group, MC invited the shareholders to express their opinions and raise questions.

Question from Ms. Kiratika Paenglad, Shareholder Rights Protection Volunteer and proxy of the Thai Investors Association, asked via chat box and Ms. Tassanee Kuantalaeng, Vice President of Accounting and Finance Department, answered:

1. In 2025, with the economic volatility, the ongoing unrest from the wars in several countries, natural disasters that could potentially occur again, and the policy under the leadership of President Donald Trump announcing reciprocal tariffs, these factors are expected to put pressure on the Company, making it more challenging to operate. Could you please clarify what strategies and approaches the Company has in place to adjust its operations in these matters (Points 1.1 to 1.3) to help the company recover quickly and rebuild a positive image to restore investor confidence?

1.1 When does the Company expect to have the CB mark removed?

Answer: The reason for the CB mark was due to a default on debentures repayment according to the criteria set by ThaiBMA, which initially marked the debentures as "Failed to Pay" (FP). The FP mark has since been lifted, and the debentures are currently marked as "Default Payment" (DP) and "Investor Caution" (IC). The default occurred because the Company was unable to redeem all of the JTS254A debentures on the scheduled redemption date, which also resulted in the default of JTS272A and JTS282A debentures under the Cross Default clause.

The removal of the CB mark, according to the guidelines, depends on the Company resolving the payment default or ThaiBMA removing the mark from the Company's debt instruments. The Company plans to hold a bondholder meeting for all three debentures series on May 8, 2025, to request a vote from bondholders to waive the default and propose a debt settlement plan. Once the Company receives approval for the debt settlement plan for JTS254A, the default will be considered resolved, and it is expected that the CB mark will be removed after that date.

1.2 Liquidity Management Approach and Ability to Repay the Principal of JTS254A debentures in Part, According to the Letter JTS/CSD-006/2568 Dated April 8, 2025, to Avoid Default Again

1.3 Liquidity Management Approach and Ability to Repay Other Debentures Due for Redemption in 2027 and 2028

Answer: Since these two questions are closely related, I would like to clarify as follows: The Company plans to hold a bondholder meeting for all three debentures series on May 8, 2025, to explain the Company's situation and seek

approval from the bondholders to waive the existing default and request adjustments to the debt repayment terms. The Company intends to present the following proposals at the JTS254A bondholder meeting for voting:

- 1) To extend the debentures redemption date by an additional 1 year and 3 months.
- 2) To divide the remaining principal repayment of the JTS254A debentures into semi-annual installments.
- 3) To propose an increase in the debentures interest rate.

Regarding the proposed new debentures repayment conditions outlined above, the Company believes that these terms are feasible, as the Company has plans in place to secure funds for repaying the debentures according to the new proposed terms, as follows:

(1) Cash Flow from Dividends from Subsidiaries

The Company will receive dividends from JasTel, a subsidiary, which operates in the business of providing high-speed international leased circuits and internet exchange services for corporate clients. This subsidiary generates a recurring income model, and in 2024, JasTel had net operating cash flow of approximately 700 million baht. The Company expects to receive sufficient dividend payments from JasTel within the next 1 year and 3 months, which will be adequate to repay the remaining JTS254A debentures.

(2) Cash Flow from the Company's Operations

2. As mentioned in the 2024 Annual Report on page 66 under the section "Factors Affecting Future Operations," it states, "The Bitcoin mining business, despite the volatility of Bitcoin prices, continues to maintain high price levels, partly supported by the U.S. political policies aimed at further supporting the crypto market. A plan has been announced to establish a National Crypto Reserve Fund, or 'Crypto Strategic Reserve.' Under the leadership of President Donald Trump, how does the statement above impact the Company, both positively and negatively? And what risk management plans does the Company have in place if the impact is negative?"

Answer: Positive Impact:

The establishment of a Strategic Bitcoin Reserve aligns with the goal of making the United States the "capital of crypto worldwide" and is consistent with Trump's plan to support the Bitcoin mining industry within the U.S. This may lead to an increase in Bitcoin prices if there is a policy of purchasing significant amounts of crypto to augment the reserve. This would positively impact the Company's Bitcoin mining business by generating higher revenue from mining and increased profits from sales.

Negative Impact:

1. Volatility from Political Policy or Leadership Stance: While the current policy may have a short-term positive impact, in the long run, changes in political leadership or shifts in stance toward the crypto market (such as a reversal or reduction in support) could immediately impact market confidence.
2. Government Control of Bitcoin Reserves: If the government holds a large amount of Bitcoin, it may have the ability to control the supply or price mechanism to some extent, which could reduce the freedom of mining businesses or create indirect competition with the government's market influence. Moreover, due to the impact of President Trump's import tax policy, the correlation of Bitcoin with global stock markets adjusting downward, and the losses in Bitcoin ETF investments, digital asset pressures are further exacerbated by a slowdown in other risk assets amidst economic uncertainties, tax measures, and geopolitical tensions.

Risk Management Plan:

1. The Company monitors and analyzes new regulations related to crypto both domestically and internationally to ensure it can adapt promptly to any changes in the situation.
2. The Company is considering increasing the use of solar energy to reduce long-term costs and promote sustainability.

Question from Ms. Kwanla Wiprib, asked via chat box and Mr. Sang Do Lee, President, answered:

3. Please explain the reasons why the Company could not repay the debentures on the specified Redemption Date?

Answer: The reasons are as follows:

1. Debt Market Conditions: The current debt market conditions were not conducive to raising new funds. The Company was unable to issue new debentures for the rollover as planned.
2. Uncertainty in the Overall Economic Situation: This resulted from the impact of the United States' tariff policy, which created difficulties for the Company in managing cash flow. As a result, the Company had to conserve cash to support its operations and invest in AI.

4. Please explain the reasons for not paying dividends this year

Answer: For the financial statements as of December 31, 2024 (Separate financial statements), the net profit reported was 21.5 million Baht. However, the Company still has an accumulated loss of 17.6 million Baht, which prevents the Company from distributing dividends at this time.

The Company needs to reserve capital for significant investment projects, as well as obligations for repaying maturing debentures. The decision on dividends will be reconsidered once the Company's financial position is more suitable.

When no other shareholders expressed any opinion nor did they raise any query that was related to this agenda, the Chairman; thus, announced that the Meeting acknowledged the report on the Company's operating result for the year 2024. (This agenda item required no vote since it was for acknowledgement.)

Agenda 2 To consider approving the Company's financial statements, ended December 31, 2024

The Chairman assigned the MC to give the details of this agenda item to the Meeting.

The MC informed the Meeting that the Company's financial statements for the fiscal year ended December 31, 2024, as shown in Part 3, the Financial Statements Section of the 2024 Annual Registration Statements/ 2024 Annual Report (Form 56-1 One Report 2024) (Enclosure 1 of the 2025 AGM invitation letter), were audited by EY Office Limited, the Company's auditor, reviewed by the Audit Committee and approved by the Board of Directors, respectively, prior to proposing to the Meeting for approval.

After the MC had completely given the information on this agenda item, she invited the shareholders to express their opinions and raise questions.

None of the shareholders expressed any opinion nor did they raise any query that was related to this agenda item, the MC; thus, proposed the Meeting to cast the vote.

Resolution of the Meeting

The Meeting resolved to approve the Company's financial statements for the fiscal year ended December 31, 2024. The resolution was passed by a unanimous vote of the shareholders, attending the Meeting and casting the votes. Details of the vote are set out below.

The number of shares of the shareholders, attending the Meeting and casting the votes for this agenda item was 508,269,907 shares. There was no shareholder without the voting right, for this agenda item. The Meeting resolution was as follows:-

Resolution	Number of shares	% of total shares of the shareholders, attending the Meeting and casting the votes
Agreed	508,269,907	100.0000
Disagreed	0	0.0000
Abstained	0	-

Agenda 3 To consider the allocation of net profit as a legal reserve and the omission of the dividend payment from the operating result for the year 2024

The Chairman assigned the MC to give the details of this agenda item to the Meeting.

The MC informed the Meeting that according to Section 116 of the Public Limited Company Act, B.E.2535 and Clause 43 of the Company's Articles of Association, the Company shall appropriate not less than 5 percent of its annual net profit after deducting accumulated loss brought forward (if any) as a reserve fund until such reserve fund reaches the amount of not less than 10 percent of the registered capital. As for dividend payment, the Company has a policy of paying dividend at the ratio of not less than 40 percent of net profit after tax according to the Company's separate financial statements and based on the condition that such dividend payment shall have no material impact on the Company's operation. The Board of Directors had considered and deemed it appropriate to propose the Meeting to consider and approve the allocation of net profit as a legal reserve and the omission of the dividend payment from the operating result for the year 2024 as follows.

- 1) Not allocating the net profit as legal reserve as the Company's current legal reserve has reached the minimum amount required by law (10 percent of the registered capital); this is in compliance with Section 116 of the Public Limited Company Act, B.E.2535 and the Company's Articles of Association. At present, the Company's accumulated legal reserve is totally Baht 70,645,730.
- 2) Omitting dividend payment from the operating result for the year 2024 to retain the accumulated profits as working capital.

Comparison of Dividend Payment between the Year 2024 and 2023

	Year 2024 (Proposed year)	Year 2023
1. Net profit (loss) for the year (Baht)	21,495,573	-124,350,511
2. Number of Shares (Share)	706,457,300	706,457,300
3. Annual dividend (Baht/Share)	Not paid	Not paid
4. Total dividend payment (Baht)	-	-
5. Dividend Payment Ratio	-	-

After the MC had completely given the information on this agenda item, she invited the shareholders to express their opinions and raise questions.

None of the shareholders expressed any opinion nor did they raise any query that was related to this agenda item, the MC; thus, proposed the Meeting to cast the vote.

Resolution of the Meeting

The Meeting resolved to approve no allocation of net profit as legal reserve and the omission of the dividend payment from the operating result for the year 2024. The resolution was passed by a unanimous vote of the shareholders, attending the Meeting and casting the votes. Details of the vote are set out below.

The number of shares of the shareholders, attending the Meeting and casting the votes for this agenda item was 508,269,907 shares. There was no shareholder without the voting right, for this agenda item. The Meeting resolution was as follows:-

Resolution	Number of shares	% of total shares of the shareholders, attending the Meeting and casting the votes
Agreed	508,269,907	100.0000
Disagreed	0	0.0000
Abstained	0	-

Agenda 4 To consider an appointment of the auditor and to fix the audit fee for the year 2025

The Chairman assigned the MC to give the details of this agenda item to the Meeting.

The MC informed the Meeting that to be in compliance with section 120 of Public Limited Company Act, B.E.2535 and Clause 36 (5) of the Company's Articles of Association, every year, the annual general meeting of shareholders must appoint the auditor and fix the audit fee and that by the suggestion of the Audit Committee. In 2024, the 2024 AGM, convened on April 26, 2024, has resolved the approval to appoint Ms. Supanee Triyanantakul, Certified Public Accountant Registration No. 4498, or Mr. Natthawut Santipet, Certified Public Accountant Registration No. 5730, or Mrs. Chonlaros Suntasvaraporn, Certified Public Accountant Registration No. 4523 of EY Office Limited to be the auditor of the Company with total audit fee in the amount of not exceeding 1,820,000 Baht, excluding other expenses.

The Audit and Corporate Governance Committee had considered this matter and deemed it appropriate to propose the Meeting to approve appointing one of the following auditors of EY Office Limited for the year 2025:-

Name	CPA No.	Number of years of signing to certify the Company's financial statements	Period of approval from the SEC Office
1. Mrs. Chonlaros Suntasvaraporn	4523	4 Years (2016-2019) and 1 Year (2024)	23/07/2024 - 22/07/2029
2. Mr. Natthawut Santipet	5730	-	12/09/2022 – 11/09/2027
3. Mr. Kittiphun Kiatsomphob	8050	-	13/02/2025 - 12/02/2030
4. Ms. Sutthirak Fakon	7712	-	8/10/2021 - 17/10/2026

In the event that these auditors are unable to perform their duties, EY Office Limited is authorized to assign another of its auditors to perform the audit and state the opinions on the Company's financial statements in their place. The four above-proposed auditors from EY Office Limited had a lot of audit experience as they had worked for many companies and had been well recognized by several organizations. They had neither the relationship nor any interest with the Company, the subsidiary, executives, major shareholders or any person related to the Company and the above-mentioned persons; therefore, they had independence in auditing and stating the opinions on the Company's financial statements. Besides, they belonged to the same company as the auditors of the Company's subsidiaries.

The Board of Directors will ensure that the preparation of financial statements can be completed in a specified time frame.

The Audit and Corporate Governance Committee had deemed it appropriate for the Board of Directors to propose the Meeting to approve fixing the audit fee for the year 2025 at the amount of not exceeding 2,300,000 Baht (Two Million Three Hundred Thousand Baht Only), excluding other expenses.

In the previous fiscal year, the Company did not receive any other service from the audit office to which the Company's auditors belonged or from any person or business that was related to the auditors and the audit office to which the Company's auditors belonged. The details are as follows:

Details	Year 2025 (Proposed year)	Year 2024
1. Audit Fee	2,300,000 Baht	1,820,000 Baht
2. Non-Audit Fee	-	-
Total	2,300,000 Baht	1,820,000 Baht

The Board of Directors had considered this matter, based on the opinion of the Audit and Corporate Governance Committee, and deemed it appropriate to propose to the shareholders' meeting to approve the appointment of the auditors from EY Office Limited as the Company's auditors and fix the audit fee for the year 2025 at the mentioned amount.

After the MC had completely given the information on this agenda item, she invited the shareholders to express their opinions and raise questions.

None of the shareholders expressed any opinion nor did they raise any query that was related to this agenda item, the MC; thus, proposed the Meeting to cast the vote.

Resolution of the Meeting

The Meeting resolved to approve appointing one of the auditors from EY Office Limited whose names appear above as the auditor of the Company for the fiscal year 2025 and fixing the audit fee for the year 2025 at the amount of not exceeding 2,300,000 Baht (Two Million Three Hundred Thousand Baht Only). The resolution was passed by a majority vote of the shareholders, attending the Meeting and casting the votes. Details of the vote are set out below.

The number of shares of the shareholders, attending the Meeting and casting the votes for this agenda item was 508,269,907 shares. There was no shareholder without the voting right on this agenda item. The Meeting resolution was as follows:-

Resolution	Number of shares	% of total shares of the shareholders, attending the Meeting and casting the votes
Agreed	508,269,907	99.9120
Disagreed	447,521	0.0880
Abstained	0	-

Agenda 5 To consider the election of directors to replace those who retire by rotation for the year 2025

Before starting Agenda 5, to consider the election of directors to replace those who retire by rotation for the year 2025, in order to comply with good corporate governance principles. The 3 directors retiring by rotation, namely Dr. Pavuth Sriaranyakul, Mr. Kriengsak Thiennukul, and Mr. Sang Do Lee, volunteered to

temporarily leave the Meeting until the consideration of this agenda was completed.

The Chairman assigned the MC to give the details of this agenda item to the Meeting.

The MC informed the Meeting that according to Clause 17 of the Company's Articles of Association, at every annual general meeting of shareholders, one-third (1/3) of the directors shall retire from office. If their number is not a multiple of three, the number nearest to one-third (1/3) must retire from office. The director who takes the longest term shall firstly retire by rotation. The retired director is eligible for re-election. There were 7 directors with 9 director positions in the Company (due to the resignation of 2 directors at the beginning of 2024, which is currently in the process of recruitment). For the year 2025, the following 3 directors were to retire by rotation:-

- | | | |
|---|--------------------------|----------------------|
| 1 | Dr. Pavuth Sriaranyakul | Independent Director |
| 2 | Mr. Kriengsak Thiennukul | Independent Director |
| 3 | Mr. Sang Do Lee | Director |

The Remuneration and Nomination Committee (excluding the interested director), has proceeded to carry out the nomination in accordance with its established procedures, taking into account the appropriateness as required by the director selection criteria, for instances, qualifications, knowledge, capability, experience and expertise of the nominees. It has been opined that these 3 directors are qualified with the relevant criteria and appropriate for the Company business operation. The Remuneration and Nomination Committee finally resolved to propose that these 3 directors be appointed to the previous positions for another term. The names of the directors proposed herein above have already been approved by the Board of Directors.

The Board of Directors (excluding the interested directors), has prudently considered the appropriateness of the directors, being nominated by the Remuneration and Nomination Committee for the re-election, and deemed it appropriate to propose to the shareholders' meeting to consider approving the re-election of these 3 directors to directorship and the previous positions for another term as their qualifications, knowledge, capability, and experience are appropriate and useful for the businesses of the Company.

Accordingly, Dr. Pavuth Sriaranyakul and Mr. Kriengsak Thiennukul, who currently serve as Independent Directors on the Board of Directors (with interested directors abstaining from the consideration), have been reviewed and deemed qualified in accordance with the relevant laws and regulations pertaining to independent directorship. They are considered capable of expressing opinions independently and in compliance with the applicable criteria.

The Company has provided a chance for the shareholders to nominate the persons who are qualified by relevant laws for a director position. It appears that none of the shareholders proposed any candidate for directorship to the Company.

Preliminary details of the 3 directors who were due to retire by rotation in 2025 and were proposed for the re-election were enclosed with the invitation letter to this AGM.

The election of the directors to replace those who retired by rotation should be made in accordance with Clause 16 of the Company's Articles of Association which stipulates that 1 share is equal to 1 vote and that each shareholder may exercise all the votes to elect one or more persons as directors, but he/she may not split his/her votes among any such persons.

After the MC had completely given the information on this agenda item, she invited the shareholders to express their opinions and raise questions.

None of the shareholders expressed any opinion nor did they raise any query that was related to this agenda item, the MC; thus, proposed the Meeting to vote for the election of individual directors.

Resolution of the Meeting

The Meeting resolved to approve electing the 3 retired directors to their directorship and previous positions for another term as follows:

Approved electing Dr. Pavuth Sriaranyakul to assume the position as an Independent Director with a majority of the total votes of the shareholders who attended the Meeting and cast the vote.

Approved electing Mr. Kriengsak Thiennukul to assume the position as a Independent Director with a majority of the total votes of the shareholders who attended the Meeting and cast the vote.

Approved electing Mr. Sang Do Lee to assume the position as a Director with a majority of the total votes of the shareholders who attended the Meeting and cast the vote.

Details of the vote for each director are set out below.

The number of shares of the shareholders, attending the Meeting and casting the votes for this agenda item was 508,269,907 shares. There was no shareholder without the voting right, for this agenda item. The Meeting resolution was as follows:-

Director's Name/Position	Agreed		Disagreed		Abstained	
	Shares	%	Shares	%	Shares	%
1. Dr. Pavuth Sriaranyakul Independent Director	507,988,107	99.9446	281,800	0.0554	0	-
2. Mr. Kriengsak Thiennukul Independent Director	507,988,107	99.9446	281,800	0.0554	0	-
3. Mr. Sang Do Lee Director	507,814,386	99.9104	455,521	0.0896	0	-

Dr. Pavuth Sriaranyakul, Mr. Kriengsak Thiennukul, and Mr. Sang Do Lee were invited back to the Meeting.

Agenda 6 To consider fixing the remuneration for the year 2025

The Chairman assigned the MC to give the details of this agenda item to the Meeting.

The MC informed the Meeting that in 2025, the shareholders' meeting approved fixing the directors' remuneration according to their positions in the Board of Directors and the subcommittees of the Company, including the gratuities at the amount of not exceeding 8,000,000 Baht (Eight Million Baht Only).

The Company's Remuneration and Nomination Committee had carefully considered the remuneration for the Board of Directors and the subcommittees of the Company by taking into account the remuneration paid by several companies of similar industry, the Company's business expansion, the Company's profit growth, including the duties and responsibilities of the Board of Directors and the subcommittees; then, it was of the opinion that it was appropriate to approve the remuneration and gratuities for the Board of Directors and the subcommittees for

the year 2025 at the amount of not exceeding 8,000,000 Baht (Eight Million Baht Only), which is the same amount as the remuneration approved in the 2024 Annual General Meeting of Shareholders. The details are as follows:

Position	Remuneration	
	Year 2025 (Proposed year)	Year 2024
Chairman of the Board of Directors	72,000 per month	72,000 per month
Independent Director	45,000 per month	45,000 per month
Non-Executive Director	30,000 per month	30,000 per month
Executive Director	27,000 per month	27,000 per month
Chairman of Audit and Corporate Governance Committee	31,000 per month	31,000 per month
Audit and Corporate Governance Committee Member	22,000 per month	22,000 per month
Chairman of Remuneration and Nomination Committee	18,000 per month	18,000 per month
Remuneration and Nomination Committee Member	9,000 per month	9,000 per month
Gratuity	✓	✓
Other Benefits	None	None

The Board of Directors has deemed it appropriate to propose to the shareholders' meeting to approve fixing the remuneration and gratuities for the Board of Directors and the subcommittees of the Company for the year 2025 as stated above. (The detailed scopes of duties of the Board of Directors and the subcommittees of the Company are specified in the Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report 2024), Part 2 Clause 7 Corporate Governance Structure, Article 7.2 and 7.3)

For considering this agenda, the resolution shall be passed by not less than 2/3 of the total votes of the shareholders, attending the meeting. (According to Article 90 of the Public Limited Company Act and Clause 22 of the Company's Articles of Association)

After the MC had completely given the information on this agenda item, she invited the shareholders to express their opinions and raise questions.

None of the shareholders expressed any opinion nor did they raise any query that was related to this agenda item, the MC; thus, proposed the Meeting to cast the vote.

Resolution of the Meeting

The Meeting resolved to approve fixing the remuneration according to the positions and the gratuity for the Board of Directors and the subcommittees of the Company for the year 2025 at the total amount of not exceeding 8,000,000 Baht (Eight Million Baht Only). The resolution was passed by a unanimous of the total votes of the shareholders who attended the Meeting. Details of the votes are set out below.

The number of shares of the shareholders, attending the Meeting for this agenda item was 508,269,907 shares. There was no shareholder without the voting right, for this agenda item. The Meeting resolution was as follows:-

Resolution	Number of shares	% of total shares of the shareholders who attended the Meeting
Agreed	508,269,907	100.0000
Disagreed	0	0.0000
Abstained	0	0.0000

Agenda 7 Other matters (if any)

The Chairman assigned the MC to give the details of this agenda item to the Meeting.

The MC informed the Meeting that for the consideration on “other issues” in Agenda 7, according to Clause 2 of Section 105 of the Public Limited Company Act B.E. 2535 “The shareholders whose shares are counted altogether at the number of not less than one-third of the entire issued and subscribed shares of the Company may request the shareholders’ meeting to consider other issues than the ones specified in the shareholders’ meeting notification.”

Question from Ms. Kiratika Paenglad, Shareholder Rights Protection Volunteer and proxy of the Thai Investors Association, asked via chat box and Ms. Tassanee Kuantalaeng, Vice President of Accounting and Finance Department, answered:

1. Has the Company considered holding the Annual General Meeting in a hybrid format, both online and on-site, to provide shareholders with multiple channels of participation, in line with the SEC’s recommendation? This approach would help mitigate risks in the event of broadcast disruptions or instability, which may cause shareholders to miss out on the meeting or be unable to engage effectively.

Answer: The Company recognizes the importance of facilitating shareholder participation in the Annual General Meeting through various channels to enhance accessibility and convenience, while also mitigating the risk of potential technical issues during live broadcasts. The Company will take this suggestion regarding the hybrid meeting format into consideration when planning future shareholder meetings.

None of the shareholders made any inquiry or proposed any other matter for the Meeting’s consideration. Hence, the Chairman declared the Meeting closed.

The Meeting was closed at 15.30 hrs.

Signed _____ - *signature*- _____ Chairman of the Meeting

(Mr. Veerayooth Bodharamik)

Signed _____ - *signature*- _____ Minutes Taker

(Ms. Tassanee Kuantalaeng)