

**The minutes of the Annual General Shareholders' Meeting for the year 2023**  
**of**  
**Noble Development Public Company Limited**  
**The registration number 0107538000312**

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**Time and venue**

The electronic meeting (E-AGM) was held on April 27, 2023, at 10.00 hrs., conducted via the IR PLUS AGM Application by Online Asset Company Limited, without a physical meeting, in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020), and other relevant laws and regulations, which have passed conformity assessment to meet the security standards of electronic meetings set by the Ministry of Digital Economy from the Electronic Transaction Development Agency (ETDA). The system will store the electronic traffic data of all attendees as evidence of attendance at the meeting, along with video and audio of the meeting, including the voting results of the attendees. Furthermore, to promote the principles of good corporate governance, the Company recorded the meeting in the form of video media and published the content on the Company's website at [www.noblehome.com](http://www.noblehome.com). The attendees are requested to study the Company's Investors and Shareholders' Privacy Notice. The meeting proceedings were in accordance with the Company's Articles of Association and the rules relating to the annual general meeting of shareholders as specified by relevant regulatory bodies, including the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and information security procedures in compliance with the Electronic Meeting Decree B.E. 2563 (2020), and other related notifications. The details are shown in the invitation letter published by the Company through its website.

The Company has recorded the meeting session at this Shareholders' meeting and disclosed this meeting on company's website at [www.noblehome.com](http://www.noblehome.com).

Mrs. Kanoktip Charoenratsamee, the master of ceremony (the "MC"), explained voting and question procedure via the IR Plus AGM Application as follows:



**Procedures for voting and counting votes**

- In the Shareholders' meeting, the Company considers the matters according to the agenda in the notice of Shareholders' meeting.
- The Company uses the voting method whereby a share is equivalent to one vote.
- Shareholders can vote in each agenda via IR PLUS AGM Application either Approve, Disapprove, or Abstain. Once the vote has been cast, the shareholders shall confirm by press the button "CONFIRM" for counting of the votes. If shareholders did not select any vote on each agenda, the Company will count as shareholder approve the agenda. Shareholders given one minutes to vote on each agenda in the system which the shareholders may change your vote until the voting system close.
- Voting with a proxy. If the grantor specifies votes in a proxy, the Proxy must vote exactly as specified in the proxy. Due to the Company has counted such votes as total votes, the proxies will not be able to vote at the meeting again.

- Shareholders can vote in advance by selecting the agenda item they want to vote on. Shareholder must stay on the agenda until the end and vote on each agenda before the closing time. If shareholders leave the meeting before the close of voting in such agenda, their votes will not be counted as the quorum in that agenda, and the votes will not be counted in such agenda. However, leaving the meeting in any agenda does not preclude shareholders or proxies from re-attending the meeting and voting in the next agendas in the system.
- In the agenda on election of directors, shareholders must vote for each director individually.
- To count the votes, disapproved and abstained will be deducted from the total votes of the shareholders present and are entitled to vote. There will be no void ballots because voting is carried out through an electronic meeting system application, except for voting in the proxy form sent to the Company in advance in the following manner, which is considered a void ballot.
  - (1) Voting in more than one box, with the exception of Custodian
  - (2) Voting with contradictory intentions, except in the case of a custodian
- To ensure fairness and transparency, if a shareholder or proxy attends the meeting via IR Plus AGM and after the votes have been counted, they will only be able to vote on the next agenda on which the vote counting system is allowed. The Company won't be able to edit any information in the system once the vote counting system is disabled for each agenda.

The resolution's meeting requires the majority vote of shareholders present and casting votes, except for the agenda 7: Consideration and approval of the directors' remuneration for the year 2023, which this agenda requires not less than two-thirds of the votes of the shareholders present and the agenda 8: Consideration and approval of the amendment to the Company's Articles of Association for which this agenda requires not less than three-fourths of the votes of the shareholders present.

#### Sending questions or opinions

- Prior to voting, shareholders were given the opportunity to ask questions about each agenda. Shareholders are given one minute to ask questions on each agenda item.
- There are two options to send questions or opinions.
  - o To send the questions via message: click on the symbol  , choose the agenda from which you want to ask question, type a message and press send button.
  - o To send the questions via video conference, press the "Conference" button or click on the symbol  then type your questions and press "approve" button for queuing and wait for the administrator for VDO call Preparation.

Shareholders are required to turn on their cameras and microphones. When the signal to ask question is given, please state the first name, last name and status of shareholders or proxies before asking each question to ensure the completion of the minutes of meeting.

- The Company has provided a channel for questions to be submitted in advance of the meeting via e-mail at [corporate.s@noblehome.com](mailto:corporate.s@noblehome.com) or fax (66 2) 251-9977, as well as through the Company's website, to be answered at the meeting.
- The Company reserves the right to prohibit video of shareholders who ask questions or express opinions in an impolite or insulting manner, or breaches any laws, or violates others' rights, or disrupts the meeting or causes difficulties for other attendees.
- If numerous shareholders wish to ask many questions via video conference via the Inventech Connect system, in order to keep the meeting on schedule, shareholders must send their questions via message to the administrator, who will either answer them or take them to be answered at the end of the meeting.

The MC announced that there were 9 present in person, representing 50,989,511 shares, accounting for 3.7 percent, and 167 were present by proxy, representing 656,916,040 shares, accounting for 48.0 percent. This totaled 176 shareholders, 707,905,551 shares, accounting for 51.7 percent of the 1,369,413,525 shares of the Company's paid-up capital. The quorum was made as indicated in the Company's Articles of Association.

Ms. Punnee Chaikyakul, the Chairwoman, chaired the meeting, declared the meeting open, and apprised this was an electronic meeting thus, directors and executives attended the meeting electronically. To ensure the meeting run efficiently, the Chairwoman assigned the MC to acts as the host of the meeting and to announce the voting results to the meeting.

The directors and executives attended and introduced themselves to the meeting were:

**Board of Directors**

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|---|---|
| 1. Ms. Punnee Chaikyakul                        | Chairwoman, Independent Director, Chairwoman of the Nomination and Remuneration Committee, Member of the Audit Committee, and Member of the Risk Management Committee |
| 2. Mr. Thongchai Busrapan                       | First Vice Chairman, Chairman of the Executive Committee, and Co-Chief Executive Officer  |
| 3. Mr. Frank Fung Kuen Leung                    | Second Vice Chairman, Member of the Executive Committee, and Co-Chief Executive Officer   |
| 4. Mr. Shuo Ting Wu                             | Director  |
| 5. Mr. William Wayne Lau                        | Independent Director  |
| 6. Assoc. Prof. Natchanont Komutputipong, Ph.D. | Independent Director, Chairman of the Audit Committee, Chairman of the Corporate Governance Committee, and Member of the Nomination and Remuneration Committee        |

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|--------------------------------------|---|
| 7. Torboon Puangmaha, Ph.D.          | Independent Director, Chairman of the Risk Management Committee, Member of the Audit Committee, Member of the Nomination and Remuneration Committee, and Member of the Corporate Governance Committee |
| 8. Mr. Voraphot Chanyakomol          | Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee, and Member of the Corporate Governance Committee  |
| 9. Mr. Sira Udol                     | Director, Chairman of the Sustainable Development Committee, Member of the Risk Management Committee, Member of the Executive Committee, and Chief Business Development Officer 2                     |
| 10. Mr. Arttavit Chalermasaphayakorn | Director, Member of the Sustainable Development Committee, Member of the Executive Committee, and Chief Financial Officer   |

The 10 directors attended the meeting represented 100 percent of the total directors.

#### **The Company's Executives**

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|----------------------------------|---|
| 1. Mr. Theeraphon Voranithiphong | Member of the Executive Committee, Chief Business Development Officer 1, and Acting Chief Corporate Support Officer |
| 2. Mr. Arat Sawatat              | Member of the Executive Committee and Chief Business Development Officer 3  |
| 3. Mrs. Orranuch Ittikosin       | Member of the Executive Committee and Chief Business Development Officer 4  |

Then, Mrs. Anutai Poomsurakul, Certified Public Accountant (Thailand) of PricewaterhouseCoopers ABAS Limited, the Company auditor for the year 2022, introduced herself to the meeting. In case the shareholders had any inquiries regarding the financial statements and wanted the auditor to answer the questions, they could directly ask the auditor.

Following that, Mr. Chanathep Khiothiang, an independent legal counselor, introduced himself to the meeting and assisted ensuring the meeting's transparency and in compliance in all material respects with the requirements of related laws and the Company's articles of association, including examining the counting of the shareholders' votes.

The Chairwoman asked the meeting to consider several matters in accordance with the agendas indicated in the notice of the meeting sent to all shareholders in advance as follows:

**Agenda 1 Consideration and certification of the minutes of the Annual General Shareholders' Meeting for the year 2022**

The Chairwoman proposed the meeting to certify the minutes of the Annual General Shareholders' Meeting for the year 2022 which was held on April 28, 2022, of which the copy of such minutes was sent together with the Notice of the Annual General Shareholders' Meeting to all the shareholders.

The Chairwoman asked if the shareholders had any questions regarding the minutes of the Annual General Shareholders' Meeting for the year 2022.

There was no further question or opinion raise by the shareholders on this agenda. The Chairwoman, therefore, asked the meeting to consider and vote for certification of the minutes of the Annual General Shareholders' Meeting for the year 2022. This agenda requires a majority vote of shareholders present and casting votes.

**The meeting considered and resolved to certify the minutes of the Annual General Shareholders' Meeting for the year 2022 held on April 28, 2022, as proposed in all respects, detailed as follows:**

Approved	708,005,161	votes, equal to	99.9999	%
Disapproved	390	votes, equal to	0.0001	%
Abstained	0	votes		
Void ballots	0	votes, equal to	-	%

**Agenda 2 Consideration and acknowledgment of the Company's operating performance for the year 2022**

The Chairwoman assigned Mr. Arttavit Chalernsaphayakorn to clarify the meeting.

Mr. Arttavit Chalernsaphayakorn summarized the successful Company's 2022 performances as follows:

1. The Company launched 11 new projects in 2022 with the total project value of Baht 31,550 million, namely 1) NUE District R9, 2) NUE Mega Plus Bangna, 3) NUE Z-Square Suan Luang Station Phase 1, 4) NUE Evo Ari, 5) NUE Connex Condo Don Mueang, 6) NUE Cross Khukhot Station Phase 1, 7) Noble Curate, 8) Noble Create 9) NUE Cove North-Ratchapruk 10) Noble Curve, and 11) NUE Riverest Ratburana.
2. As of 2022, the Company has reached total pre-sale at Baht 17,400 million, a 117% increase from the last year, in which more than Baht 14,703 million came from new projects and under construction projects, and more than Baht 2,697 million came from sale from inventory projects.
3. As of 31 December 2022, the Company's backlog was Baht 19,627 million, in which high-rise condominium projects was Baht 17,075 million and low-rise condominium project was Baht 2,552 million which have been developed by the Company of Baht 8,849 million, and joint venture project

was Baht 10,778 million. The project that can be ready for ownership transfer in 2023 and within the next three years, worth Baht 3,270 million and Baht 16,357 million, respectively.

4. The Company has Baht 30,437 million of the completed inventories at the end of 2022, including the high-rise condominium projects with an amount of Baht 23,865 million and the low-rise condominium projects with an amount of Baht 6,571 million, of which the projects with 100 percent ownership by the Company have an amount of Baht 16,669 million and joint venture projects with an amount of Baht 13,767 million. The completed inventory projects in 2023 had an amount of Baht 11,391 million, and the projects under construction that will be completed within 3 years will have an amount of approximately Baht 19,046 million.
5. In 2022, the Company's market share of international customers was 60 percent, which is considered the Company's strength. The Company added a variety of sales products to cover all customer groups, enabling the Company to expand its customer base and support the expansion of its customer base in international markets. In order to market to its intended foreign customers, the Company employs companies overseas as distributors.
6. When comparing sales before and after the COVID-19 pandemic that occurred at the end of 2019, the Company was able to sell 607 units worth Baht 2,820 million, which is comparable to sales in 2019 of 620 units worth Baht 3,490 million.

In 2022, the Company successfully increased the proportion of sales from overseas customers in the New District R9 project to 34 percent of the project value. As a result, the Company's foreign customer base has grown to include China, Taiwan, Singapore, Hong Kong, and Myanmar, among others.

In 2023, the Company set a pre-sale target of Baht 23,000 million and a total revenue target of Baht 15,000 million. The Company aims to launch about 10 new projects worth approximately Baht 23,300 million, divided into 2 condominium projects valued at Baht 12,100 million, 5 detached housing projects and vacant land worth approximately Baht 6,600 million, and 3 townhouse projects worth approximately Baht 4,600 million. Among the projects planned for launch in the first quarter are NUE Core Khu Khot Station, a joint venture project with a project value of Baht 2,200 million, and NUE Hybe Suksawat, a townhouse project with a project value of Baht 1,600 million.

Furthermore, the following projects will be launched in the third and fourth quarters:

- Noble Away Cha-Am Beach Front is a beachfront land project in Cha-Am with a project value of approximately Baht 400 million.
- The Embassy at Wireless is a high-rise condominium joint venture project on Wireless Road with Hongkong Land with a project value of approximately Baht 9,900 million.
- Noble Terra Rama 9-Ekamai is a single detached house project with a project value of approximately Baht 1,400 million.
- Noble Aqua Riverfront Ratburana is a single detached house project on Ratburana Road along the Chao Phraya River with a project value of approximately Baht 1,900 million.

- NUE Verse Krungthep Kreethap is a townhouse project on Krungthep-Kreetha Road with a project value of approximately Baht 1,800 million.
- Noble Krungthep Kreetha is a single detached house project with a project value of approximately Baht 1,300 million.
- Noble Ratchapruek 345 is a single detached house project with a project value of approximately Baht 1,600 million.
- NUE Westgatge Khlongbangphai is a townhouse project with a project value of approximately Baht 1,200 million.

The projects that can be ready for ownership transfer in 2023 include NUE Noble Fai Chai-Wang Lang and NUE Z-Square Suna Luang Station. Single detached house projects and land plots will be built and delivered gradually throughout the year, with 5 projects launching before 2023, including Noble Gable Watcharapol, Nue Connex House Don Mueang, NUE Cove North Ratchapruek, Noble Curve, and Noble Curate, and 8 projects will be launched in 2023, including Nue Hybe Suksawat, Noble Away Cha-am Beach Front, Noble Terra Rama 9-Ekamai, Noble Aqua Riverfront Ratburana, NUE Verse Krungthep Kreetha, Noble Krungthep Kreetha, Noble Ratchapruek 345, and NUE Westgatge Khlongbangphai.

When the value of completed inventories at the end of 2022 worth Baht 30,400 million is combined with the value of 10 new projects worth Baht 23,300 million, the Company's completed inventories at the end of 2023 will total Baht 53,700 million, with ultra-luxury customers accounting for 9 percent, upper-luxury customers accounting for 53 percent, and premium-affordable customers accounting for 38 percent.

Following that, Mr. Thongchai Busrapan informed the meeting that the Company had been certified as a member of the Thai Private Sector Collective Action against Corruption (CAC) on March 31, 2021, with a strong commitment to operating the business according to anti-corruption principles. The following activities were carried out by the Company during the previous year:

1. Arranged risk assessment related to corruption of the Company.
2. Established the Anti-Corruption Policies and Guidelines which have been announced as the compulsory policies of the Company, as well as communicating the policies to suppliers and partners such as the No Gift Policy, the Company do not accept gifts, hospitalities, and other benefits on all occasions.
3. Arranged training activities to provide knowledge and understanding including assessment regards the understanding of the Anti-Corruption Policies and Guidelines for directors, executives, and employees at all levels.
4. Communicated the Announcement of No Gift Policy to promote no accepting gifts or any other hospitalities, through various channels such as e-mail, Facebook and the Company's website to suppliers and business partners during New Year festival.
5. The Company has sent an open letter inviting business partners, trade partners, and related companies to join a network partner in Thailand's Private Sector Collective Action Coalition Against Corruption.

Since the Company must renew its CAC certification in March 2024, the Company plans to prepare assessment forms and supporting documents in 2023 in order to submit an application for renewal in advance by the third quarter of 2023.

The shareholders were given the opportunity to ask questions regarding the Company's operating performance for the year 2022.

An in-person shareholder inquired whether the Noble Create project had progressed to any stage and received construction approval prior to starting construction. Are any sales going on right now?

Mr. Thongchai clarified that the Noble Create project has now been sold and has passed the Environmental Impact Assessment (EIA) report. Construction is expected to commence in the second quarter of this year.

An in-person shareholder asked Mr. Thongchai to address his shareholding through a custodian, the sudden change of the Company's share price before and after COVID-19, the possibility of stock manipulation or insider trading, and to follow up on the information that was supposed to be submitted in addition to the previous Annual General Meeting of Shareholders.

Mr. Thongchai clarified that the Company investigated the use of inside information by executives and employees and found no irregularities in the use of inside information in the trading of the Company's shares. Mr. Thongchai currently holds shares both in his own name and through a custodian. Furthermore, all transactions involving both channels of shareholding must be reported to the Securities and Exchange Commission. Therefore, shareholders can find more details and check the trading movements for the previous period on the Securities and Exchange Commission's website, and they can check the shareholding transactions of all executives as well.

Later, Mr. Thongchai further clarified the comparison data with the Company's industry as previously informed at the shareholders' meeting last year, since the Company organizes analyst meetings every quarter and invites analysts to attend, hear about, and prepare a report on the Company's performance in comparison to the industry as well as Opportunity Day activities through the SET's channels. These performance analysis reports are available for download by shareholders on both the Company's website and the website of Thailand's Stock Exchange. As a result, the shareholders can keep up with the aforementioned activities if they need more information.

An in-person shareholder inquired whether any of the Company's projects were designed and licensed in violation of ministerial regulations or laws. Please clarify the details of Noble Create Project's permission application: is there any aspect of the project location adjacent to the public road or adjacent to the servitude road?

Mr. Thongchai clarified that all of the Company's projects are subject to relevant laws and regulations in terms of design or permission applications. As a result, the Company is assured that it has legally applied for permission to operate the project. If shareholders want to know more about the project permits, they can contact the government agency in charge directly or download the Environmental Impact Assessment (EIA) report from the Office of Natural Resources and Environmental Policy and Planning's website.



An in-person shareholder inquired about Majestic Park Co., Ltd. and Future Domain Co., Ltd.'s purchase of land on Pradit Manutham Road. Is restricted domain trading legal? Is there a monetary contract payment?

Mr. Thongchai clarified that the Company's land sale was legal. Sales contracts are properly prepared, payments are made on time, and accounting is recorded in accordance with actual transactions. Shareholders can ask the Land Department to confirm the supporting data if they want more information.

An in-person shareholder inquired about the management of subsidiaries, specifically how audits are regulated in accordance with the law or good governance principles.

Mr. Thongchai clarified that the Company manages its subsidiaries in the same manner as its parent company, in compliance with relevant laws and the principles of good corporate governance.

There was no further question or opinion raised by the shareholders on this agenda, the Chairwoman mentioned that this was the agenda for acknowledgement. Therefore, no vote was required. The meeting was asked to consider and acknowledge the Company's operating performance for the year 2022 as proposed.

### **Agenda 3    Consideration and approval of the Company's audited financial statements for the fiscal year ended December 31, 2022**

The Chairwoman assigned Mr. Arttavit Chalermsoyayakorn to present the meeting.

Mr. Arttavit informed the meeting that the Company's total revenue in 2022 was Baht 8,678 million, a 16.8 percent increase from the last year due to higher recognition of service and construction management fees from joint venture projects, and revenue from sales of real estate development businesses was Baht 6,692 million, a 2.0 percent increase from the last year.

Total gross profit in 2022 was Baht 2,086 million, a 7.5 percent decrease from the last year. Total gross profit margin in 2022 was 25.4 percent, which was lower than the rate of 33.0 percent in 2021, and the gross profit margin of real estate in 2022 was 29.8 percent, which was lower than the rate of 34.1 percent in 2021.

Selling and administrative expenses in 2022 were Baht 1,595 million, a 4.4 percent decrease from the last year due to a decrease in sale commissions for agents relating to lower overseas transfers from completed condominiums in 2022. Moreover, administrative expenses in 2022 were Baht 830 million, a 25.8 percent increase from the last year due to an accounting record on lease liabilities based on TFRS 16 of the head office and an increase in staff expense in line with business expansion.

Net income in 2022 was Baht 455 million, a 51.2 percent decrease from the previous year. The decrease was mainly due to i) small gain from fair value adjustments on investment property of Baht 11 million in 2022 compared with the recognition of Baht 260 million in 2021; ii) a decrease of other income from lower recognition of contract forfeiture; iii) an increase in administrative expense from accounting record on lease liabilities based on TFRS 16 of the head office and an increase in staff expense in line with business

expansion; and iv) an increase of financial cost from higher issuance of bonds and short-term B/E in 2022 as well as an increase in interest expense from lease liability.

Mr. Arttavit also mentioned that the Company's total assets for the statements of financial position were Baht 22,496 million, increasing 11.0 percent from the previous year due to i) trade and other accounts receivable increased by Baht 1,198 million from service and construction management fees from joint venture projects; ii) short-term loans to and interest receivable from joint ventures increased by Baht 940 million from joint venture projects under construction; and iii) inventories increased by Baht 781 million from the increase in completed projects.

The key components of assets in the Company consist of i) real estate development costs of Baht 11,825 million; ii) inventories of Baht 2,212 million, iii) cash and cash equivalents and pledged fixed deposits of Baht 1,805 million; and iv) right of use assets of Baht 1,082 million.

The Company's total liabilities were Baht 16,554 million, increased by Baht 1,902 million from year-end 2021 due to total interest-bearing debt increased by Baht 2,014 million from the issuance of bonds (net) of Baht 2,488 million and a long-term loan from financial institutions of Baht 216 million during the last year.

The key components of liabilities in the Company consist of i) loans from financial institutions of Baht 5,132 million for projects under construction and new projects launched in 2023; ii) bonds of Baht 7,501 million, iii) deposits and advances received from customers of Baht 935 million; and iv) trades and other accounts payable of Baht 1,529 million.

The Company's total shareholder's equity was Baht 5,942 million, increased by Baht 314 million from the year-end of 2021 due to an increase in retained earnings.

The Company's return on equity was 7.9 percent, the return on asset was 4.5 percent, and the net interest-bearing debt to equity increased from 1.6 times to 1.8 times from the end of 2021, mainly due to higher interest-bearing debt from the issuance of bonds and long-term loans from financial institutions. However, the Company will maintain financial discipline in order to meet bond covenants, with a net gearing ratio (net interest-bearing debt to equity) of less than 2.5 times and a target of not exceeding 2 times.

At the end of 2022, the Company's interest-bearing debts total Baht 12,670 million, consisting of the debentures and bill of exchange with an approximate value of Baht 7,533 million and the project finance with an approximate value of Baht 5,138 million. The long-term debentures to project finance ratio was 59 percent to 41 percent. Moreover, the Company has project finance in the amount of Baht 4,614 million that has not yet been drawn but can be drawn if necessary. In addition, the weighted average cost of fund for the Company is 4.4 percent, an increase from 4.2 percent the previous year. The Company was successful in issuing debentures in the amount of Baht 2,433 million to pay debentures due in 2023. Additionally, the Company has already planned to refinance its existing debt by issuing new debentures.

The shareholders were given the opportunity to ask questions regarding the Company's audited financial statements for the fiscal year ended December 31, 2022, as presented to the meeting for its consideration.

An in-person shareholder inquired that the current net interest-bearing debt-to-equity ratio is quite high. Is it likely to decline this year?

Mr. Arttavit clarified that the Company has attempted to manage the ratio of net interest-bearing debt to shareholders' equity to be less than 2 times, whereas at present, the ratio of net interest-bearing debt to shareholders' equity has not reached the covenant threshold set at no more than 2.5 times. Such ratios must be considered based on the Company's annual performance rather than quarterly results, as the operating figures during the quarter may not yet give a clear picture of the full-year results.

There was no further question or opinion raised by the shareholders on this agenda. The Chairwoman, therefore, asked the meeting to consider and vote to approve the Company's audited financial statements for the fiscal year ended December 31, 2022, as proposed. This agenda requires a majority vote of shareholders present and casting votes.

**The meeting considered and resolved to approve the Company's audited financial statements for the fiscal year ended December 31, 2022, detailed as follows:**

Approved	708,005,261	votes, equal to	100.0000	%
Disapproved	290	votes, equal to	0.0000	%
Abstained	0	votes		
Void ballots	0	votes, equal to	-	%

**Agenda 4 Consideration and approval of the annual dividend payment and the non-allocation of the Company's net profit for the year 2022 to the legal reserve fund**

The Chairwoman assigned Mr. Arttavit Chalermasaphayakorn to present the meeting.

Mr. Arttavit stated to the meeting that the Company has a dividend policy to pay dividend to shareholders not less than 40 percent of the net profit in the consolidated financial statement annually after deduction of all reserves as required by law. The dividend policy has to be in line with the law and regulations of the Company. In case of necessity, the dividend payout can be less than the above ratio or omitted as well as taken into consideration of the Company's cash flow, investment plans, business expansion, including other necessity and appropriateness in the future. However, the aforementioned policy shall be in accordance with the resolutions of shareholders' meeting.

Mr. Arttavit informed the meeting regarding the dividend payment, to ensure that shareholders receive consistent returns, the meeting was requested to consider approving the dividend payment at Baht 0.20 per share from the operating result of the year 2022 and the retained earnings. The XD (Exclude Dividend) symbol would be shown on May 9, 2023, and the date of determination of shareholders entitled to the dividend payment (Record Date) would be May 10, 2023. The dividend payment date would be May 25, 2023. The total dividend payment was approximately Baht 273,882,705, equivalent to a payout ratio of 60.2 percent, in line with the Company's dividend payment policy.

In addition, Mr. Arttavit informed the meeting that, to comply with the Company's Articles of Association and Section 116 of Public Limited Companies Act B.E. 2535, the Company must allocate not less than 5 percent of the net profit to the legal reserve fund, less the accumulated losses brought forward (if any), until the legal reserve fund reaches the amount of not less than 10 percent of the registered capital. According to the Company's financial statements as of December 31, 2022, the appropriated legal reserve fund amounting to Baht 171,176,691 reaches the legal requirement, that is, not less than 10 percent of the Company's registered capital, then non-allocation to the legal reserve fund.

The shareholders were given the opportunity to ask questions regarding the dividend payment for the operating result of 2022 and non-allocation of legal reserve fund as presented to the meeting for its consideration.

There was no further question or opinion raised by the shareholders on this agenda, the Chairwoman asked the meeting to consider and vote to approve the dividend payment to the shareholders of Baht 0.20 per share from the net profit of the 2022 operating result and retained earnings, and the date of determination of shareholders entitled to the dividend payment (Record Date) would be May 10, 2023. The dividend payment date would be May 25, 2023, and non-allocation to the legal reserve fund due to the Company's legal reserve fund has already reached the required amount under law as proposed. This agenda requires a majority vote of shareholders present and casting votes.

**The meeting considered and resolved to approve the Company to pay the dividend to the shareholders of Baht 0.20 per share from the net profit of the 2022 operating result and retained earnings. The record date will be May 10, 2023, and dividend payment will be made on May 25, 2023, with no-allocation to the legal reserve fund due to the Company's legal reserve fund already reaching the required amount under law. The resolution was passed as follows:**

Approved	708,005,401	votes, equal to	100.0000	%
Disapproved	0	votes, equal to	-	%
Abstained	150	votes		
Void ballots	0	votes, equal to	-	%

**Agenda 5 Consideration and appointment of the Company's auditor and approval the audit fees for the year 2023**

The Chairwoman assigned Assoc. Prof. Natchanont Komutputipong, Ph.D. to present the meeting.

Assoc. Prof. Natchanont Komutputipong, Ph.D. informed the meeting that to comply with the Company's Articles of Association and Section 120 of Public Limited Companies Act B.E. 2535, the Audit Committee considered the qualification of the auditors being, Mrs. Anutai Poomsurakul, Certified Public Accountant (Thailand) No.3873, Mr. Krit Chatchawalwong, Certified Public Accountant (Thailand) No.5016 and Mr. Sa-nga Chokenitisawat, Certified Public Accountant (Thailand) No.11251, of PricewaterhouseCoopers ABAS Limited as the Company's and its subsidiaries' auditors, any one of them being authorized to conduct the audit

and express an opinion on the financial statements of the Company and its subsidiaries. The proposed auditors have met the qualifications specified by the Office of the Securities and Exchange Commission and the Notification of the Capital Market Supervisory Board No. Tor Jor. 75/2561 (No.14) which effective from January 1, 2019, stipulates that listed companies shall rotate their auditor, in the case that an auditor has performed the work of reviewing or auditing and giving opinion to the financial statements of a company for 7 fiscal years, either consecutively or not, such company may appoint such auditor to be the auditor of the company after the period of 5 consecutive fiscal years has lapsed.

**Mrs. Anutai Poomsurakul, Certified Public Accountant (Thailand) No.3873**

She had signed on the financial statements of the Company and its subsidiaries totaling of 3 years

- During 2020-2022 (After the Notification No. Tor Jor. 75/2561 (No.14) has come into force on Jan. 1, 2019

**Mr. Krit Chatchawalwong, Certified Public Accountant (Thailand) No.5016**

He had signed on the financial statements of the Company and its subsidiaries totaling of 4 years

- During 2016 to 2019

**Mr. Sa-nga Chokenitisawat, Certified Public Accountant (Thailand) No.11251**

He never signed on the financial statements of the Company and its subsidiaries

The proposed auditors do not have relationship with or conflict of interest to the Company, its subsidiaries, the executive officers, the major shareholders, or others who are related to those, hence, they are independent to conduct the audit and express an opinion on the financial statements of the Company and its subsidiaries.

Then, Assoc. Prof. Natchanont Komutputipong, Ph.D. declared to the meeting that the Board of Directors, with recommendation of the Audit Committee, deemed it appropriate to propose the meeting to consider and approve audit fees of the Company and its subsidiaries for year 2023 totalled not exceeding Baht 4,566,000, increased by Baht 690,000 or 17.8 percent. Such audit fees consisted of the audit fees of the Company, totaling Baht 2,501,000, and the audit fees of its subsidiaries, totaling Baht 2,065,000, with no other expenses. Increase in audit fee due to tasks related to the consolidation of new subsidiaries, including Serve Solution Co., Ltd., Serve Service Solution Co., Ltd., and Serve PM Co., Ltd. Nonetheless, such audit fees have been compared to those of other auditing firms and found to be comparable.

Assoc. Prof. Natchanont, Ph.D., was asked to answer the question that a shareholder had submitted in advance via the Company's website regarding whether the increase in audit fees was at the same rate as the market.

Assoc. Prof. Natchanont, Ph.D., clarified that the Audit Committee has considered negotiating the audit fee increase to get the best price and maximize the benefits to the Company. PricewaterhouseCoopers ABAS Co., Ltd. has proposed a total audit fee of Baht 4,566,000, or 17.8 percent, increase over the previous year. The increase in audit fees was caused by an increase in the number of tasks that will be performed on the consolidation of the 3 new subsidiaries. Nonetheless, the fee was compared to other auditing firms and found to be comparable.

The shareholders were given the opportunity to ask questions regarding the appointment of the Company's auditor and audit fees for the Company and its subsidiaries for the year 2023 as presented to the meeting for its consideration.

An in-person shareholder inquired whether this was in addition to the increase in audit fees. Do legal fees increase as well? How?

Mr. Arttavit clarified that the Company currently has a legal team that primarily oversees legal work on project implementation. On a case-by-case basis, the Company may use additional outside legal advisory services if it has additional work beyond the project aspect. There will not be any additional costs in any way for the legal fees relating to the Company's employees because the Company doesn't have an employment policy.

There was no further question or opinion raised by the shareholders on this agenda. The Chairwoman, therefore, asked the meeting to consider and vote to appoint Mrs. Anutai Poomsurakul, Mr. Krit Chatchavalwong, and Mr. Sa-nga Chokenitisawat of PricewaterhouseCoopers ABAS Limited as the Company's and its subsidiaries' auditors for the year 2023 and approve audit fees for the Company and its subsidiaries for the year 2023 totaling not exceeding Baht 4,566,000 as proposed. This agenda requires a majority vote of shareholders present and casting votes.

**The meeting considered and resolved to appoint Mrs. Anutai Poomsurakul, Certified Public Accountant (Thailand) No.3873, Mr. Krit Chatchavalwong, Certified Public Accountant (Thailand) No.5016 and Mr. Sa-nga Chokenitisawat, Certified Public Accountant (Thailand) No.11251 of PricewaterhouseCoopers ABAS Limited as the Company's and its subsidiaries' auditors, any one of them being authorized to conduct the audit and express an opinion on the financial statements of the Company and its subsidiaries. In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Limited is authorized to identify one other Certified Public Accountant within PricewaterhouseCoopers ABAS Limited to carry out the work, and approve the audit fees for the Company and its subsidiaries for the year 2023 totaling not exceeding Baht 4,566,000. The resolution was passed as follow:**

Approved	708,005,301	votes, equal to	100.000	%
Disapproved	250	votes, equal to	0.0000	%
Abstained	0	votes		
Void ballots	0	votes, equal to	-	%

**Agenda 6 Consideration and election of the Company's directors to replace the directors who will retire by rotation**

The Chairwoman informed the meeting that according to the Company's Articles of Association, at each Annual General Shareholders' Meeting, at least one-third of the members of the Board of Directors shall retire. If the number is not a multiple of three, then the number nearest to one-third shall retire. Four

directors who will retire were Torboon Puangmaha, Ph.D., Mr. Voraphot Chanyakomol, Mr. Frank Fung Kuen Leung and Mr. Sira Udol.

The Chairwoman informed the meeting that from September 15, 2022, until December 15, 2022, the Company provided the opportunity for the shareholders to propose qualified candidate to be nominated as director for the Annual General Shareholder's Meeting for the year 2023 through the Company's website and the Stock Exchange of Thailand. However, there had been no shareholder proposing to the Company a qualified candidate to be nominated for as the director. The Nomination and Remuneration Committee considered that the four directors who will retire by rotation, including Torboon Puangmaha, Ph.D., Mr. Voraphot Chanyakomol, Mr. Frank Fung Kuen Leung, and Mr. Sira Udol, who were prudently considered and perpended, have been considered in accordance with the Company's specified procedures, were qualified in accordance with applicable regulations, and seemed appropriate in terms of business characteristics. They are fully qualified pursuant to the Public Limited Companies Act, have knowledge, capabilities, and experience in related businesses to develop the Company's operation, and their names are also listed on the Director and Executives Database provided by the Office of the Securities and Exchange Commission. The Board of Directors with recommendation of the Nomination and Remuneration Committee, deemed it appropriate to propose the meeting to re-appoint the four directors, Torboon Puangmaha, Ph.D., Mr. Voraphot Chanyakomol, Mr. Frank Fung Kuen Leung, and Mr. Sira Udol, to serve directorships for another term in the Company and its subcommittees. The details of the four directors were sent to all shareholders together with the Notice of the Annual General Shareholders' Meeting, which could be summarized as follows:

Torboon Puangmaha, Ph.D., 53 years old, holds the positions of independent director, chairman of the Risk Management Committee, member of the Audit Committee, member of the Nomination and Remuneration Committee, and member of the Corporate Governance Committee. He graduated with a Doctor of Philosophy (Ph.D.) in Technopreneurship and Innovation Management from Chulalongkorn University and completed the Director Accreditation Program (DAP) from the Thai Institute of Directors. He is not holding any directorships in other listed companies and is holding directorships in one non-listed company without causing any conflict of interest with the Company. Details were shown in the attachment to the Notice of the Annual General Shareholders' Meeting.

Mr. Voraphot Chanyakomol, 55 years old, holds the positions of independent director, member of the Audit Committee, member of the Corporate Governance Committee, and member of the Nomination and Remuneration Committee. He graduated with a Master of Business Administration in Corporate Finance, University of Dallas, USA, and completed the Director Certification Program (DCP) from the Thai Institute of Directors. He holds a directorship in one other listed company and holds directorships in two other non-listed companies without causing any conflict of interest with the Company. Details were shown in the attachment to the Notice of the Annual General Shareholders' Meeting.

The Board of Directors has considered and determined that the two individuals nominated as independent directors are qualified in accordance with the laws regarding independent director requirements.

Mr. Frank Fung Kuen Leung, 46 years old, holds the positions of director, second vice chairman of the Board of Directors, member of the Executive Committee, and co-chief executive officer. He graduated with a Master of Science in Operational Research, London School of Economics and Political Science, UK, and completed the Director Accreditation Program (DAP) from the Thai Institute of Directors. He is not holding any directorships in other listed companies and holds directorships in nineteen other non-listed companies without causing any conflict of interest with the Company. Details were shown in the attachment to the Notice of the Annual General Shareholders' Meeting.

Mr. Sira Udol, 51 years old, holds the positions of director, chairman of the Sustainable Development Committee, member of the Risk Management Committee, member of the Executive Committee, and chief business development officer 2. He graduated with a Master of Science in Management, SASIN Graduate Institute of Business Administration of Chulalongkorn University, and completed the Director Accreditation Program (DAP) from the Thai Institute of Directors. He is not holding any directorships in other listed companies and holds directorships in seven other non-listed companies without causing any conflict of interest with the Company. Details were shown in the attachment to the Notice of the Annual General Shareholders' Meeting.

The shareholders were given the opportunity to ask questions regarding the appointment of directors as presented to the meeting for its consideration.

There was no further question or opinion raised by the shareholders on this agenda. The Chairwoman asked the shareholders to consider and vote to elect for each director individually by voting procedure as informed to the meeting at the beginning of the meeting. This agenda requires a majority vote of the shareholders present and casting votes.

**The meeting considered and resolved to approve the re-appointment of the four directors who will retire by rotation as the Company's directors and Subcommittees for another term as follow:**

1. Re-election of Torboon Puangmaha, Ph.D., as the Company's independent director, member of the Audit Committee, chairman of the Risk Management Committee, member of the Nomination and Remuneration Committee, and member of the Corporate Governance Committee of the Company for another term.
2. Re-election of Mr. Voraphot Chanyakomol, as the Company's independent director, member of the Audit Committee, member of the Nomination and Remuneration Committee, and member of Corporate Governance Committee of the Company for another term.
3. Re-election of Mr. Frank Fung Kuen Leung, as the Company's director and member of the Executive Committee of the Company for another term.
4. Re-election of Mr. Sira Udol, as the Company's director, chairman of the Sustainable Development Committee, member of the Risk Management Committee, and member of the Executive Committee of the Company for another term.



The resolutions for the election of each of the following directors were approved by a majority vote of the shareholders present and casting votes as follows:

Name of Directors	Approve Percentage (%)	Disapprove Percentage (%)	Abstain	Void ballots Percentage (%)
1. Torboon Puangmaha, Ph.D.	708,005,301 (100.0000%)	250 (0.0000%)	0	0 -
2. Mr. Voraphot Chanyakomol	708,005,301 (100.0000%)	250 (0.0000%)	0	0 -
3. Mr. Frank Fung Kuen Leung	708,005,301 (100.0000%)	250 (0.0000%)	0	0 -
4. Mr. Sira Udol	708,005,261 (100.0000%)	290 (0.0000%)	0	0 -

#### **Agenda 7 Consideration and approval of the directors' remuneration for the year 2023**

The Chairwoman informed the meeting that the Board of Directors, upon approval of the Nomination and Remuneration Committee prudently considered in accordance with the criteria upon reference from the same types of business and industry, as well as the business expansion and growth of the profit of the Company. The Board of Directors, with recommendation of the Nomination and Remuneration Committee, deemed it appropriate to propose the shareholders' meeting to consider and approve the directors' remuneration for the year 2023 as follows:

##### **Annual remuneration**

- Maintain, as in 2022, the following annual remuneration for the Board of Directors and the Audit Committee:
  - The Chairman of the Board of Directors receives Baht 220,000 annually, and each other director receives Baht 200,000 annually.
  - The Chairman of the Audit Committee receives Baht 1,000,000 annually, and each other member receives Baht 900,000 annually.
- Terminate paying the annual remuneration to the Nomination and Remuneration Committee, the Corporate Governance Committee, and the Risk Management Committee.

As a result, when calculating the amount of remuneration to be paid annually to the current 10 directors, the annual remuneration would be reduced by Baht 500,000, or 8 percent.

##### **Meeting allowance**

- Increase meeting allowance for the Chairman of the Board of Directors and the Chairman of the Audit Committee from Baht 25,000 to Baht 30,000 per meeting.

- Maintain meeting allowances of Baht 25,000 per meeting per person for members of the Board of Directors and the Audit Committee.
- Set up a meeting allowance of Baht 30,000 per meeting for the Chairman of the Nomination and Remuneration Committee, the Chairman of the Corporate Governance Committee, and the Chairman of the Risk Management Committee.
- Set up a meeting allowance of Baht 25,000 per meeting per person for members of the Nomination and Remuneration Committee, the Corporate Governance Committee, and the Risk Management Committee.

The above remunerations are on a cash annual basis only, and no other compensation would be paid in addition thereto.

Referring to the Company's website, a shareholder submitted questions in advance, asking the Company to compare the remuneration of directors between the current format and the one they were considering, as well as what proportion of the change they would make.

Ms. Punnee clarified that the Company has provided the details of the comparison table in the agenda 7 of the Notice of the Annual General Shareholders' Meeting for the year 2023 in order for the comparison of the directors' compensation between the old and new models to be taken into consideration. The Company divides "annual remuneration and meeting allowances" into separate comparisons of directors' compensation, which can be summarized as follows:

From the Annual Remuneration Table, this shows the amount of new annual remuneration that shareholders are asking to consider reduced from the previous format of Baht 500,000 or 8 percent, calculated from the number of current directors. According to the meeting allowance schedule, the meeting allowance has been increased to the Chairman of the Board of Directors and Chairman of the Audit Committee by Baht 5,000/meeting, equivalent to 20 percent, as well as increase the meeting allowance for the subcommittees include the Nomination and Remuneration Committee, the Corporate Governance Committee, and the Risk Management Committee

The Annual Remuneration Table shows the amount of new annual remuneration that shareholders have asked to consider, which would be reduced from the previous format of Baht 500,000, or 8 percent, based on the number of current directors. According to the meeting allowance schedule, the meeting allowance for the Chairman of the Board of Directors and the Chairman of the Audit Committee will be increased by Baht 5,000 per meeting, or 20 percent, as well as an increase in the meeting allowance for the subcommittees, including the Nomination and Remuneration Committee, the Corporate Governance Committee, and the Risk Management Committee will be increased.

The shareholders were given the opportunity to ask questions regarding the directors' remuneration for the year 2023 as presented to the meeting for its consideration.

There was no further question or opinion raised by the shareholders on this agenda. The Chairwoman asked the shareholders to consider and vote to approve the directors' remuneration for the year 2023. This agenda requires not less than two-thirds of the shareholders present.

#### Annual Remuneration

Board of Directors		
Chairman	220,000	Baht/year
Director	200,000	Baht/person/year
Audit Committee		
Chairman	1,000,000	Baht/year
Member	900,000	Baht/person/year
Nomination and Remuneration Committee	-	Baht/person/year
Corporate Governance Committee	-	Baht/person/year
Risk Management Committee	-	Baht/person/year

#### Meeting Allowance

Board of Directors		
Chairman	30,000	Baht/time
Thai Director	25,000	Baht/person/time
Foreign Director*	55,000	Baht/person/time
Audit Committee		
Chairman	30,000	Baht/time
Member	25,000	Baht/person/time
Nomination and Remuneration Committee		
Chairman	30,000	Baht/time
Member	25,000	Baht/person/time
Corporate Governance Committee		
Chairman	30,000	Baht/time
Member	25,000	Baht/person/time
Risk Management Committee		
Chairman	30,000	Baht/time
Member	25,000	Baht/person/time

\* If foreign directors attend the meeting in person, they will be paid a meeting allowance of 55,000 baht per person per time; however, if they join the meeting via electronic media, they will be paid a meeting allowance of 25,000 baht per person per time.

The meeting considered and resolved to approve the directors' remuneration for the year 2023 by the vote of not less than two-thirds of the shareholders present.

Approved	702,005,261	votes, equal to	99.1525	%
Disapproved	290	votes, equal to	0.0000	%
Abstained	6,000,000	votes, equal to	0.8475	%
Void ballots	0	votes, equal to	-	%

#### Agenda 8 Consideration and approval the amendment the Company's Articles of Association

The Chairwoman assigned Mr. Arttavit Chalermasaphayakorn to present the meeting.

Mr. Arttavit informed the meeting that as the Company's Articles of Association to comply with the Public Limited Companies Act (No. 4), B.E. 2565 (2022) which publish in the Government Gazette on May 23, 2022 and shall come into force on May 24, 2022. The Public Limited Companies Act (No. 4), B.E. 2565 (2022) prescribed that the Board of Directors' meetings and the Shareholders' meeting of the public limited company shall be proceed by electronic means including sending the letters or documents as well as the proxy of the Shareholders' meeting to facilitate the business operation of the public limited company and the people together with the promotion and elaboration of the country's competitiveness. The Board of Directors deemed it appropriate that the Shareholders' Meeting consider and approve the amendment of the Company's Articles of Association Article 25, Article 28, Article 32, Article 35, Article 36, and Article 37. The details of amendments are as follows:

Existing Provision	New Provision
<p><b>Article 25</b> The Chairman of the Board shall be the person convening the Board of Directors' meeting.</p> <p>If at least two directors request for convocation of the Board of Directors' meeting, the Chairman of the Board or person being assigned by the Chairman shall schedule meeting date within fourteen days from the date of receiving such request.</p>	<p><b>Article 25</b> The Chairman of the Board shall be the person convening the Board of Directors' meeting.</p> <p><u>In the event of having a reasonable cause to protect the rights and benefits of the Company,</u> if at least two directors request for convocation of the Board of Directors' meeting <u>which the topic and the reasons for calling such meeting shall be clearly stated in such request,</u> the Chairman of the Board or person being assigned by the Chairman shall schedule meeting date within fourteen days from the date of receiving such request.</p> <p><u>In the event that the Chairman of the Board fails to proceed for the meeting within such period under paragraph two, the requested directors shall jointly call the Board of Directors' meeting and</u></p>

Existing Provision	New Provision
	<p><u>schedule the Board of Directors' meeting date within fourteen days from the expiration date of the period as specified in paragraph two.</u></p> <p><u>In the event of not having the Chairman of the Board for any reason, the First Vice Chairman of the Board shall call the Board of Directors' meeting. In the event that the Frist Vice Chairman of the Board is absent or unable to perform his duty, the Second Vice Chairman shall perform duty on his/her behalf. In the event of not having the Vice Chairman of the Board for any reason, at least two directors shall call the Board of directors' meeting.</u></p>
<p><b>Article 28</b> In summoning the Board of Directors' meeting, the Chairman of the Board or person assigned by the Chairman of the Board shall serve meeting invitation to the directors not less than seven days prior to the meeting date, unless it is an urgent case to protect the rights and benefits of the Company, then the meeting may be convened by other means and the meeting may be scheduled sooner.</p>	<p><b>Article 28</b> In summoning the Board of Directors' meeting, <u>the meeting invitation shall be served to the directors not less than three days prior to the meeting date</u>, unless it is an urgent case to protect the rights and benefits of the Company <u>or in the event of the directors having notified their intention or consented to send the meeting invitation by electronic means</u>, the meeting schedule will be notified <u>by electronic means or any other means</u> and the meeting may be scheduled sooner.</p>
<p><b>Article 32</b> The meeting of the board of directors must be held at least 3 months at a time.</p> <p>The meeting shall be held in the province where the head office is located or at any nearby province as nominated by the Chairman or any person designated by the Chairman.</p> <p>The Chairman may determine that a meeting of the board of directors be held through electronic media. In this regard, at least one third (1/3) of the quorum shall physically attend the meeting at the same venue and all of the directors attending the meeting shall have their</p>	<p><b>Article 32</b> The meeting of the board of directors must be held at least 3 months at a time.</p> <p>The meeting shall be held in the province where the head office is located or at any nearby province as nominated by the Chairman or any person designated by the Chairman.</p> <p><u>The Board of Directors' meeting may be conducted via electronic means as prescribed in the meeting via electronic means law and the location of the company's head office shall be deemed the venue of such Board of Directors'</u></p>

Existing Provision	New Provision
<p>presence in the Kingdom of Thailand at the time during which the meeting is held.</p> <p>The meeting through electronic media under paragraph three (3) shall be conducted with secured information technology procedures and shall have audio, or both audio and video recording, as the case may be, of every director attending throughout the duration of the meeting. The meeting shall have a system of meeting control as prescribed in Announcement of the Ministry of Information and Communication Technology Re: The Standard for Security of the Meeting through Electronic Media B.E. 2557 (2014) dated 24 November 2014 and/or as to be amended in the future.</p> <p>For a meeting of the board of directors through electronic media, the meeting invitation and documents may be prepared according to the methods and period of time prescribed in the laws and these Articles of Association or may be sent in the form of an electronic mail which shall, nonetheless, comply with the period of time prescribed in the laws and these Articles of Association.</p>	<p><u>meeting via electronic means. The meeting via electronic means shall be held in compliance with the standards for maintaining security of meeting via electronic means as prescribed by law.</u></p> <p>For a meeting of the board of directors through electronic media, the meeting invitation and documents may be prepared according to the methods and period of time prescribed in the laws and these Articles of Association or may be sent in the form of an electronic mail which shall, nonetheless, comply with the period of time prescribed in the laws and these Articles of Association.</p>
<p><b>Article 35</b> The Board of Directors shall convene annual ordinary shareholders' meeting within four months from the end of the Company's accounting period.</p> <p>Other shareholders' meeting in addition to the meeting as specified above shall be called extraordinary meeting.</p> <p>The Board of Directors may convene extraordinary shareholders' meeting anytime as it deems appropriate or one or more shareholders holding the aggregate number of shares of not less than ten percent of the total number of shares sold may, by subscribing their names,</p>	<p><b>Article 35</b> The Board of Directors shall convene annual ordinary shareholders' meeting within four months from the end of the Company's accounting period.</p> <p>Other shareholders' meeting in addition to the meeting as specified above shall be called extraordinary meeting.</p> <p>The Board of Directors may convene extraordinary shareholders' meeting anytime as it deems appropriate or one or more shareholders holding the aggregate number of shares of not less than ten percent of the total number of shares sold</p>

Existing Provision	New Provision
<p>request the board of directors in writing to call an extraordinary meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the board of directors shall proceed to call a meeting of shareholders to be held within forty-five days as from the date the request in writing from the shareholders is received.</p> <p>In case the board of directors fails to arrange for the meeting within such period under paragraph three, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five days as from the date of expiration of the period under paragraph three. In such case, the meeting is deemed to be shareholders' meeting called by the board of directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.</p> <p>In the case where, at the meeting called by the shareholders under paragraph four, the number of the shareholders presented does not constitute quorum as prescribed by Article 38, the shareholders under paragraph four shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.</p>	<p>may, by subscribing their names, request the board of directors in writing to call an extraordinary meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the board of directors shall proceed to call a meeting of shareholders to be held within forty-five days as from the date the request in writing from the shareholders is received.</p> <p>In case the board of directors fails to arrange for the meeting within such period under paragraph three, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five days as from the date of expiration of the period under paragraph three. In such case, the meeting is deemed to be shareholders' meeting called by the board of directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation. <u>In summoning a meeting, the meeting notice may be delivered to the shareholders via electronic means in case of such shareholders having already notified the intention or consent to the company or the Board of Directors.</u></p> <p>In the case where, at the meeting called by the shareholders under paragraph four, the number of the shareholders presented does not constitute quorum as prescribed by Article 38, the shareholders under paragraph four shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.</p>

Existing Provision	New Provision
<p>The shareholders' meeting shall be held at the locality of the Company's head office or nearby provinces, or other venues as determined by the Board of Directors.</p>	<p>The shareholders' meeting shall be held at the locality of the Company's head office or nearby provinces, or other venues as determined by the Board of Directors.</p> <p><u>The shareholders' meeting may be conducted via electronic means as prescribed in the meeting via electronic means law and the location of the company's head office shall be deemed the venue of such shareholders' meeting via electronic means. The meeting via electronic means shall be held in compliance with the standards for maintaining security of meeting via electronic means as prescribed by law.</u></p>
<p><b>Article 36</b> In summoning the shareholders meeting, the Board of Directors shall prepare an invitation notice of the meeting specifying the place, date, time, agenda and the matters to be submitted to the meeting together with appropriate details stating clearly whether they will be for acknowledgment, for approval or for consideration, including the opinions of the Board of Directors on the said matters and shall send the same to the shareholders and the Registrar for information not less than seven days prior to the meeting. Publication of invitation of the meeting shall also be made in a newspaper for 3 consecutive days no less than 3 days prior to the meeting.</p>	<p><b>Article 36</b> In summoning the shareholders meeting, the Board of Directors shall prepare an invitation notice of the meeting <u>or send a meeting invitation by electronic means in the event of the shareholders having already informed their intention or consented to send the meeting invitation by such method</u> specifying the place, date, time, agenda and the matters to be submitted to the meeting together with appropriate details stating clearly whether they will be for acknowledgment, for approval or for consideration, including the opinions of the Board of Directors on the said matters and shall send the same to the shareholders and the Registrar for information not less than seven days prior to the meeting. Publication of the meeting invitation shall also be made in a newspaper <u>or through electronic media</u> for three consecutive days at least three days prior to the meeting date.</p>
<p><b>Article 37</b> Shareholders may appoint other persons as proxy to vote at the shareholder meetings on their behalf. The proxy shall be made in writing in a form as</p>	<p><b>Article 37</b> Shareholders may appoint other persons as proxy to vote at the shareholder meetings on their behalf. The proxy shall be made</p>



Existing Provision	New Provision
the Registrar stipulated and it shall be submitted to the Chairman of the Board of Directors or to the person designated by the Chairman of the Board of Directors at the place of the meeting before the proxy attends the meeting.	in writing in a form as the Registrar stipulated and it shall be submitted to the Chairman of the Board of Directors or to the person designated by the Chairman of the Board of Directors at the place of the meeting before the proxy attends the meeting <u>or the proxy provided by the shareholder may be performed by a secure and reliable electronic media instead. In this regard, the granting of a proxy by such electronic means shall be in accordance with the rules prescribed by the Registrar.</u>

As well as the authorization of the Co-Chief Executive Officer or a person appointed by the Co-Chief Executive Officer to have the authority to undertake any necessary actions for the registration of the amendment of the Articles of Association and to have the authority to amend the wording of the Articles of Association and related documents in the case that the public limited company registrar orders or advises to amend such wording, in order to comply with what was approved at the Board of Directors' meeting and the shareholders' meeting without materially affecting the amendments to the Company's Articles of Association as approved.

The shareholders were given the opportunity to ask questions regarding the amendment the Company's Articles of Association as presented to the meeting for its consideration.

There was no further question or opinion raise by the shareholders on this agenda. The Chairwoman asked the shareholders to consider and vote to approve the amendment of the Company's Articles of Association: Article 25, Article 28, Article 32, Article 35, Article 36, and Article 37. This agenda requires not less than three-fourths of the shareholders present and entitled to vote.

**The meeting considered and resolved to approve the amendment of the Company's Articles of Association: Article 25, Article 28, Article 32, Article 35, Article 36, and Article 37, by a vote of not less than three-fourths of the shareholders present and entitled to vote. The resolution was passed as follow:**

Approved	708,005,301	votes, equal to	100.0000	%
Disapproved	250	votes, equal to	0.0000	%
Abstained	0	votes, equal to		%
Void ballots	0	votes, equal to	-	%

## **Agenda 9 Other matters**

Since there was no further agenda to be proposed in the meeting, the Chairwoman gave the shareholders an opportunity to ask questions or express additional opinions.

Shareholders inquired about the current status of real estate projects in the UK.

Mr. Thongchai clarified that the real estate project in the UK is a project that the Company has undertaken to diversify risks from investment in the country. The Company invested in 70 apartment units, which are currently almost completely sold, with about 10 units remaining. The remaining units were rented out by the Company at a rate of return equal to 6 percent, which is a satisfactory ratio for the Company. However, due to the COVID-19 situation in the past 2 years, the Company has decided to delay further investment due to the unstable real estate economy and the fact that the price of property in the UK has not declined. The Company expects that once the COVID-19 situation has completely disappeared and the economic conditions have started to improve, it will consider reinvesting.

An in-person shareholder inquired whether the Company intends to increase the proportion of recurring income, such as hotels or corporate events. How?

Mr. Thongchai clarified that there are many projects that have been transferred to customers, and the Company, therefore, has an idea to increase investment in the business of managing official entities. In response to our prior joint work, the Company recently established a new subsidiary company known as Serve Solution Company Limited to assume this role. As a result, the Company increased its shareholding in the new subsidiary and increased its investment by hiring the current team as employees of the Company. The company has medium- to long-term plans to encourage more investments in this new subsidiary so that it can develop under its management.

An in-person shareholder inquired whether the warrants to subscribe for Noble Development Public Company Limited No. 2 (Noble-W2) ordinary shares would expire in January 2024. How will the Company be affected if the number of conversions is not completed?

Mr. Arttavit clarified that the company does not rely solely on the capital increase from the conversion of Noble-W2 because there are many factors related to the current economic situation that are uncontrollable. The project's sale as well as that of the surrounding commercial area will both be accelerated by the company, along with efforts to boost the share of recurring income.

An in-person shareholder inquired about the target gross profit margin this year.

Mr. Arttavit clarified that the Company's target for gross profit margin in 2023 is between 30 and 35 percent, with low-rise projects having a lower gross profit margin ratio than condominium projects but condominium projects having a lower proportional IRR.

-Translation -

As there were no further questions, the Chairwoman thanked all shareholders who attended the meeting and closed the meeting at 12.15 p.m.

*-signature-*

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Ms. Punnee Chaiyakul

Chairwoman