

**The minutes of the 2024 Annual General Meeting of Shareholders**  
**of**  
**Noble Development Public Company Limited**  
**The registration number 0107538000312**

---

**Time and venue**

Noble Development Public Company Limited (the "Company") convened an electronic meeting (E-AGM) on Thursday, April 25, 2024, at 10 a.m., without a physical meeting, in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society, re: Standards for Maintaining Security of Meetings via Electronic Means, B.E. 2563 (2020), and other relevant laws and regulations, conducted via the IR PLUS AGM Application by Online Asset Company Limited, which have passed conformity assessment to meet from the Electronic Transaction Development Agency (ETDA). The meeting will be attended by shareholders via computer, laptop, tablet, or smartphone. The system will store the electronic 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. The Company recorded the meeting in the form of video media. The attendees are requested to study the Company's Investors and Shareholders' Privacy Notice. The details are shown in Attachment 8 that the Company sent to shareholders together with the meeting invitation letter.

The audio and video signal of the meeting were transmitted through a remote video conference system from Noble Building, Ploenchit Road. The Board of Directors has resolved to convene the meeting to consider various matters, totaling 9 agenda items, whose 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 on its website.

Mrs. Kanoktip Charoenratsamee, the master of ceremony (the "MC"), explained voting and counting votes and sending question or opinion procedures 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 shareholders' meeting notice.
- The Company uses the voting method, whereby a share is equivalent to one vote.
- Shareholders can vote on each agenda via the IR PLUS AGM Application: approve, disapprove, or abstain. Once the vote has been cast, the shareholders shall confirm by pressing the button "CONFIRM" for the counting of the votes. If shareholders did not select any votes on each agenda, the Company will count as having approved the agenda. Shareholders are given one minute to vote

on each agenda in the system, and the shareholders may change their vote until the voting system closes.

- 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 fact that 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. Shareholders must stay on the agenda until the end and vote on each agenda item before the closing time. If shareholders leave the meeting before the close of voting on such an agenda, their votes will not be counted as the quorum on that agenda, and the votes will not be counted on such an agenda. However, leaving the meeting on any agenda does not preclude shareholders or proxies from re-attending the meeting and voting on the next agendas in the system.
- On the agenda for the election of directors, shareholders must vote for each director individually.
- To count the votes, disapproval and abstention will be deducted from the total votes of the shareholders present, who 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 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 8: Consideration and approval of the directors' remuneration for the year 2024, for which this agenda requires not less than two-thirds of the votes of the shareholders present, and the agenda 9: 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.
  - To send the questions via message, click on the symbol , choose the agenda from which you want to ask a question, type a message, and press the send button.
  - To send the questions via video conference, click on the symbol , then type your questions, press the "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. Nevertheless, no shareholder has reached out to the Company with any questions.
- The Company has recorded questions, answers, and the name and surname of both the questioner and the respondent in the minutes of the Annual General Shareholders' Meeting to inform shareholders who didn't attend 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, 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.

According to the Company, it provided an opportunity for shareholders to propose subject matters they deemed to be significant to the Company and its best interests through the Company's website from September 15, 2023, to December 15, 2023. However, no shareholder has proposed subject matters for the 2024 E-AGM agenda to the Company.

The MC announced that there were 4 present in person, representing 275,311,825 shares, accounting for 20.1 percent, and 99 were present by proxy, representing 425,920,205 shares, accounting for 31.1 percent. This totaled 103 shareholders, or 701,232,030 shares, accounting for 51.2 percent of the 1,369,413,691 shares of the Company's paid-up capital. The quorum was made as indicated in the Company's articles of association.

Ms. Punnee Chaiyakul, 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 MC introduced directors, top executives of the Company, auditors, and legal consultants as follows:

**Board of directors**

1. Ms. Punnee Chaiyakul Independent Director, Chairwoman, Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee, and Member of the Risk Management Committee

2. Mr. Thongchai Busrapan Director, First Vice Chairman, Chairman of the Executive Committee, and Co-Chief Executive Officer
3. Mr. Frank Fung Kuen Leung Director, 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
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 Operating Officer – Residential Real Estate
10. Mr. Arttavit Chalermstaphayakorn Director, Member of the Sustainable Development Committee, Member of the Executive Committee, and Chief Operating Officer – New Business

The 10 directors who attended the meeting represented 100 percent of the total number of directors. The MC introduced the nominated person for a new additional director, Mr. Wittaya Luengsukcharoen, where details would be presented in Agenda 7.

**The Company's top executives**

1. Mr. Theeraphon Voranithiphong Member of the Executive Committee and Chief Business Development Officer 1
2. Mr. Arat Sawatatat 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
4. Ms. Thippawan Karoonsatitchai Member of the Executive Committee, Executive Vice President, and Acting Chief Financial Officer
5. Ms. Pacharawan Setthikul Member of the Executive Committee, Executive Vice President, and Acting Chief Corporate Support Officer

**Auditor's representative**

Mrs. Anutai Poomsurakul, Certified Public Accountant (Thailand) of PricewaterhouseCoopers ABAS Limited, the Company auditor for the year 2023. 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.

**Independent legal consultant**

Mr. Kittirat Luecha, an independent legal counselor, will perform to ensure the meeting is transparent and in compliance with related law and the Company's articles of association, as well as verifying the votes at the AGM.

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 2023**

The Chairwoman proposed the meeting to certify the minutes of the Annual General Shareholders' Meeting for the year 2023, which was held on April 27, 2023, of which a 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 2023.

There was no further question or opinion raised 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 2023. 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 2023 held on April 27, 2023, as proposed in all respects, detailed as follows:**

Approved	701,239,030	votes, equal to	100.0000	%
Disapproved	0	votes, equal to	0.0000	%
Abstained	80,000	votes		

## Agenda 2 Acknowledgment of the Company's operating performance for the year 2023

The Chairwoman assigned the duty of clarifying the meeting's operational performance to four executive directors: Mr. Thongchai Busrapan, Mr. Frank Fung Kuen Leung, Mr. Sira Udol, and Mr. Arttavit Chalermaphayakorn.

Mr. Thongchai Busrapan summarized the successful Company's 2023 performances as follows:

1. Total pre-sale was 14,929 million baht, which can be divided into the newly launched projects and under-construction projects of 8,296 million baht, and inventory projects of 6,633 million baht.
2. The Company achieved an all-time high in foreign sales of 5,200 million baht.
3. The Embassy Wireless, a joint venture project with Hongkong Land on Wireless Road, a super prime location, was the primary driver of sales. By the end of 2023, the project, which was released to overseas customers in November 2023, has the potential to generate high pre-sales of 2,240 million baht.
4. All products in the Khukhot Commercial Mall, located close to the NUE Cross Khukhot Station and the NUE Core Khukhot Station, have been sold to overseas investors.
5. The Company has disposed of all ordinary shares of two joint venture companies to Proud Real Estate Plc. in the third quarter of 2023 from its joint venture projects, NUE District R9 and NUE Cross Khukhot Station, both of which operated in the real estate industry. The Company utilized the additional 1,400 million baht in income that was generated as a result of this to reinvest the cash proceeds in new projects that would generate higher returns and to reduce its debt as well.
6. The Company was listed in the SET ESG Ratings 2023 sustainable stocks at the "AA" level and has been on the list of sustainable stocks for two consecutive years.

Mr. Sira Udol reported the Company's 2023 operating performance as follows:

1. The Company launched the following 7 new projects with a total project value of 18,900 million baht:
  - NUE Core Khu Khot Station is a low-rise condominium project close to Khu Khot BTS station.
  - NUE Hybe Suksawat is a townhouse project located on Suksawat Road.
  - Noble Away Cha-Am is a beachfront land project in Cha-Am.
  - Noble Terra Rama 9 – Ekamai is a single-detached house project located on Ekamai Road.
  - Noble Aqua Riverfront Ratburana is a single-detached house project located on Ratburana Road.
  - The Embassy Wireless is a high-rise condominium project for overseas customers located on Wireless Road.
  - NUE Verse Krungthep Kreetha is a townhouse project located on Krungthep Kreetha Road.
2. The Company has reached a total pre-sale of 14,929 million baht (excluding NUE District R9 and NUE Cross Khukhot Station), which can be divided into the newly launched projects and under-construction projects of 8,296 million baht and inventory projects of 6,633 million baht.
3. The Company has transferred ownership of completed projects worth 6,570 million baht, arising from low-rise projects worth 2,066 million baht and 4,503 million baht from high-rise projects. The projects that have been ownership transferred in 2023 include: 1) NUE Z-Square Suan Luang Station; 2) NUE

Noble Faichai Wanglang; 3) NUE Hybe Suksawat; 4) Noble Away Cha-Am; 5) NUE Verse Krungthep Kreetha; 6) Noble Terra Rama 9 - Ekamai; and 7) Noble Aqua Riverfront Ratburana.

4. At the end of 2023, the Company recorded a backlog of 19,827 million baht (excluding NUE District R9 and NUE Cross Khukhot Station), of which high-rise condominium projects were 15,663 million baht and low-rise condominium projects were 4,164 million baht, which will be realized within the next 3 years.
5. The Company has 34,547 million baht of the completed inventories at the end of 2023, including the high-rise condominium projects with an amount of 23,685 million baht and the low-rise condominium projects with an amount of 10,862 million. The completed construction projects are worth 10,405 million baht, and the upcoming completed construction projects are worth 5,758 million baht, as well as the projects under construction that will be completed within the next 3 years are worth approximately 18,384 million baht.

Mr. Frank Fung Kuen Leung reported the meeting regarding oversea performance as follows:

The decline of the broader overseas market in 2023 was caused by the interest in Thailand property for the overseas segment contracted substantially, affected by the COVID-19 years of 2021 and 2022, including condominium prices suffering from a glut, as well as Thailand's real estate recovery from the pandemic slump hanging in the balance amid political uncertainty. Bangkok new condominium sales remain low in the second quarter, and interest rate increases hit demand for residential units. However, the Company recognizes and understands the residential demands of its overseas customers; consequently, in 2023, it achieved pre-sales from overseas customers with an all-time high of more than 5,200 million baht. The high sales figures were primarily driven by The Embassy Wireless, a joint venture project with Hongkong Land on Wireless Road. The project was released to overseas customers in November 2023 and has the potential to generate high pre-sales of 2,240 million baht in 8 weeks. Additionally, sales of Noble Form Thonglor Project and Noble State 39 Project also made a substantial impact on sales of 1,000 million baht, and the sale of Khukhot Commercial Mall Project to overseas investors has been successful.

Then, Mr. Sira Udol reported the meeting's 2024 targets.

In 2024, the Company is set to launch 7 new projects worth approximately 22,610 million baht, with a pre-sale value of 20,600 million baht and a total revenue of 14,000 million baht. The 7 new projects set to be launched include 4 high-rise projects worth approximately 18,530 million baht and 3 low-rise projects worth approximately 4,080 million baht. Therefore, Noble Norse Krungthep Kreetha, a single-detached house project, has been launched in the first quarter of this year, and other projects will be launched in the second and third quarters. These include 2 housing projects: NUE Shade Ratchapruet and NUE Center Westgate, which are single-detached house projects, and 4 condominium projects, including the condominium project on Pattanakarn Road, NUE Coast Khukhot Station Project, the condominium project on Rama 9 - Dindaeng Road, and Chaengwattana Lotus Project.

The projects that can be ready for ownership transfer in 2024 including NUE Noble Ratchada Latphrao Project, NUE Connex Condo Don Mueang Project, Noble Form Thonglor Project, and NUE Core Khu Khot

Station Project. Single detached house projects and land plots will be built and delivered gradually throughout the year, with 9 projects launching before 2024, including Noble Gable Watcharapol Project, NUE Connex House Don Mueang Project, NUE Cove North Ratchapruek Project, Noble Curve Project, Noble Curate Project, NUE Hybe Suksawat Project, Noble Terra Rama 9-Ekamai Project, Noble Aqua Riverfront Ratburana Project, and NUE Verse Krungthep Kreetha Project, and 3 projects launching in 2024, including Noble Norse Krungthep Kreetha Project, NUE Shade Ratchapruek Project, and NUE Center Westgate Project. Additionally, there are 2 new commercial mall projects that are ready to transfer in 2024, namely: Khukhot Commercial Mall and NUE Connex Bizz Don Mueang.

Mr. Arttavit Chalernsaphayakorn then reported regarding the extra work the Company did expanding its business to be a one-stop property business, including pre-living and during living, as well as taking care of the property to maintain its value and continuously increasing the value of the property to its maximum efficiency, under the operation of its subsidiary, Serve Solution Company Limited, which operates a corporate entity management business, a consignment and rental service business, and a furniture supply service business, including other businesses that will provide additional services, with the following business plan:

1. Pre-living services provide B2C and B2B furniture, fiber optic cable, an inspection management system, construction management, and quality control.
2. Living services include consignment and rental service, property management, EV charging stations service, and rooftop solar installations service. In addition, the Company expands its operations with partners that have direct competence in areas such as self-storage service.
3. Home care services.

The 2024 Business Strategy is as follows:

1. Agent business: flipping and renovation model, rental guarantee scheme, CRM approach for capturing untapped customers, and increasing counter visibility.
2. Décor business: inorganic B2B acquisition, customer-centric design, high-end lead generation.
3. Property management business: mutual understanding within the "NOBLE" group, with a comprehensive support and setup team, ready to take on EX-NOBLE and NON-NOBLE projects utilizing other products.
4. New business: diversify into capital-intensive businesses with customer synergy, such as unmanned storage and self-storage, as well as expand into related services.

Following that, Mr. Thongchai Busrapan informed the meeting that, in reference to the Company's commitment to conduct business without corruption, the Company had been certified as a member of the Thai Private Sector Collective Action against Corruption (CAC) on March 31, 2021, and would be recertified in March 2024. The Company carried out the following actions in the preceding year as follows:



1. Completed the 71 Check-list evaluation form and submitted it to CAC at the end of September 2023 for the certification renewal, and the Company has been notified of certification approval from CAC on December 28, 2023.
2. Arrange a risk assessment related to the corruption of the Company.
3. Established the anti-corruption policies and guidelines that have been announced as the compulsory policies of the Company, as well as communicating the policies to subsidiaries, joint ventures, suppliers, and partners.
4. Arrange training activities to provide knowledge and understanding, including assessments of the understanding of the anti-corruption policies and guidelines for directors, executives, and employees at all levels.
5. Communicated the announcement of the 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 the New Year festival.
6. 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.

The shareholders were given the opportunity to ask questions regarding the Company's operating performance for the year 2023.

Mr. Sirachat Chumphukaew, proxy from Phillip Securities (Thailand) Public Company Limited inquired about the 2024 Company's operating performance as follow:

1. Does the Company's pre-sale in the first quarter meet its growth target for 2024?

Mr. Sira Udol clarified that the Company's pre-sale for the first quarter was 3,400 million baht, which was still short of the goals set for 2024. The Company was aware of the issue and developed a sales promotion plan to boost sales, in addition to government campaigns to support the real estate industry. These are projected to result in increased sales in the second quarter, which are consistent with the Company's target.

2. How does the Company's distribute its inventory? What percentage of inventory sales is expected in 2024?

Mr. Sira Udol clarified that the Company will sell inventory as quickly as possible. The company sets a target to sell the approximately 5,000 million baht of remaining inventory in 2024.

3. Request the Company to explain the direction of foreigners acquiring products by 2024.

Mr. Frank Fung Kuen Leung clarified that in 2023, the Company recorded an all-time high in pre-sales from overseas customers, particularly from Taiwan and Myanmar. When considering the results of the first quarter in 2024, the Company expects overseas sales to keep on increasing, with customers from Taiwan and Myanmar, as well as Chinese customers that the Company believes will return to buy more real estate in Thailand. It is expected that overseas sales will increase by approximately 15 to 20 percent in 2024 compared to 2023.

There was no further question or opinion raise 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 2023 as proposed.

**Agenda 3 Consideration and approval of the Company's audited financial statements for the fiscal year ended December 31, 2023**

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

Mr. Arttavit informed the meeting that the Company's total revenue in 2023 was 9,978 million baht, a 15.0 percent increase from last year, due to higher recognition of revenue from rental and services include i) higher recognition of construction management fees of joint venture projects mainly from 2 projects namely, NUE District R9 and NUE Cross Khu Khot Station; ii) higher revenue of new business from property management, agent and after sale service under Serve Solution Co., Ltd, since second quarter of 2023; iii) higher other income from management fee, incentive fee, success fee from monetized investment in 2 joint venture projects namely, NUE District R9 and NUE Cross Khu Khot Station to Proud Real Estate Plc. ("PROUD"), and revenue from sales of real estate development business was 5,540 million baht, a 17.2 percent decrease compared to last year.

Total gross profit in 2023 was 2,285 million baht, a 9.6 percent increase compared to last year. Total gross profit margin in 2023 was 25.2 percent, which was lower than the rate of 25.4 percent in 2022, and the gross profit margin of real estate in 2023 was 31.7 percent, which was higher than the rate of 29.8 percent in 2022.

Selling and administrative expenses in 2023 were 1,571 million baht, a 1.5 percent decrease compared to last year due to a decrease in selling and servicing expenses, which decreased by 20.9 percent from last year due to a decrease in ownership transfer from completed condominiums, including a decrease in marketing expenses and overseas commissions from a lower overseas ownership transfer. However, administrative expenses increased by 16.4 percent from last year due to an increase in staff expenses in line with business expansion, an increase in juristic expenses, and land and building tax expenses from inventory projects.

Net income in 2023 was 910 million baht, a 100.1 percent increase compared to last year. The increase was mainly from higher rental and service profits, including higher other gains from the sale of investment in 2 joint venture projects, namely, NUE District R9 and NUE Cross Khu Khot Station to PROUD, including management fees as the project manager such as management fee, incentive fee, and success fee.

The Company's total assets for the statements of financial position were 26,269 million baht, an increase of 3,773 million baht from year-end 2022. The increase was mainly due to: i) increased inventories by 1,334 million baht following increased completed projects; ii) real estate development costs increased by 317 million baht due to increased development of projects under construction; and iii) trade and other accounts

receivable increased by 817 million baht due to increased accrued service fee income and construction management fees of joint venture projects.

The key components of assets in the Company consist of: i) real estate development costs of 12,142 million baht; ii) inventories of 3,546 million baht; iii) cash and cash equivalents and pledged fixed deposits of 2,549 million baht; and iv) right of use assets of 994 million baht.

The Company's total liabilities were 19,813 million baht, an increase of 3,259 million baht from year-end 2022 due to total interest-bearing debt increasing by 3,147 million baht from the issuance of bonds (net) of 2,546 million baht, a short-term bill of exchange of 399 million baht, and a long-term loan from financial institutions of 202 million baht.

The key components of liabilities in the Company consist of: i) loans from financial institutions of 5,334 million baht for projects under construction and new projects launched in 2024; ii) bonds of 10,047 million baht; iii) deposits and advances received from customers of 1,061 million baht; and iv) trades and other accounts payable of 1,462 million baht.

The Company's total shareholder's equity was 6,456 million baht, an increase of 514 million baht from the year-end of 2022 due to an increase in retained earnings and the impact on other comprehensive income of currency translation differences.

The Company's return on equity was 14.7 percent, the return on assets was 6.9 percent, and the net interest-bearing debt to equity increased from 1.83 times to 2.05 times from the end of 2022. This was due to higher interest-bearing debt from the issuance of bonds, for which the Company issued additional bonds in the amount of 1,800 million baht to support the repayment of bonds due in February 2024 to reduce risk from fluctuations in the bond market, short-term bills of exchange, and long-term loans from financial institutions. However, the Company will maintain financial discipline to comply with bond and loan covenants with a net gearing ratio (net interest-bearing debt to equity) less than 2.5 times.

At the end of 2023, the Company's total interest-bearing debts were 15,825 million baht, consisting of debentures and bills of exchange with an approximate value of 10,487 million baht and project finance with an approximate value of 5,338 million baht. The long-term debentures to project finance ratio was 66:34 percent. Moreover, the Company has project finance in the amount of 2,678 million baht that has not yet been drawn but can be drawn if necessary. In addition, the weighted average cost of funds for the Company is 4.9 percent, an increase from 4.4 percent in the previous year. The Company, therefore, was successful in issuing debentures in the amount of 2,800 million baht to pay debentures due in 2024. 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, 2023, as presented to the meeting for its consideration.

There was no further question or opinion raise 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, 2023, 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, 2023, detailed as follows:**

Approved	701,319,030	votes, equal to	100.0000	%
Disapproved	0	votes, equal to	0.0000	%
Abstained	0	votes		

**Agenda 4 Consideration and approval of the annual dividend payment and the non-allocation of the Company's net profit for the year 2023 to the legal reserve fund**

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

Mr. Arttavit stated at 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 cases of necessity, the dividend payout can be less than the above ratio or omitted, taking into consideration the Company's cash flow, investment plans, business expansion, and other necessities and appropriateness in the future. However, the aforementioned policy shall be in accordance with the resolutions of the shareholders' meeting.

Regarding the dividend payment, to ensure that shareholders receive consistent returns, the meeting was requested to consider approving the dividend payment at 0.399 baht per share from the operating result of the year 2023 and the retained earnings. The Company, therefore, paid an interim dividend of 0.081 baht per share for the six-month operating performance (January 1, 2023, to June 30, 2023) and retained earnings, and paid 0.20 baht per share for the third quarter operating performance (July 1, 2023, to September 30, 2023) and retained earnings for shareholders. As a result, the remaining dividend payable will be 0.118 baht per share for the three-month operating performance, fourth quarter (October 1, 2023, to December 31, 2023), and retained earnings. The date of determination for shareholders entitled to the dividend payment (Record Date) would be May 7, 2024. The dividend payment date would be May 24, 2024. The payout ratio is equal to 60.0 percent following the consolidated financial statement, in line with the Company's dividend payment policy.

In addition, to comply with the Company's articles of association and Section 116 of the 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, 2023, 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 2023 and non-allocation of legal reserve fund 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 meeting to consider and vote to approve the dividend payment to the shareholders of 0.399 baht per share from the net profit of the 2023 operating result and retained earnings. An interim dividend of 0.281 baht per share had been paid; therefore, the remaining dividend payable will be 0.118 baht per share. The date of determination for shareholders entitled to the dividend payment (Record Date) would be May 7, 2024. The dividend payment date would be May 24, 2024, and non-allocation to the legal reserve fund due to the Company's legal reserve fund having already reached the required amount under law as proposed. This agenda requires a majority vote of shareholders present and casting votes.

**The meeting acknowledgement the interim dividend and considered and resolved to approve the Company to pay the dividend to the shareholders of 0.399 baht per share from the operating result of the year 2023 and the retained earnings. The Company paid an interim dividend of 0.081 baht per share for the six-month operating performance (January 1, 2023, to June 30, 2023) and retained earnings, and paid 0.20 baht per share for the third quarter operating performance (July 1, 2023, to September 30, 2023) and retained earnings for shareholders. As a result, the remaining dividend payable will be 0.118 baht per share for the three-month operating performance, fourth quarter (October 1, 2023, to December 31, 2023) and retained earnings. The record date will be May 7, 2024, and dividend payment will be made on May 24, 2024, with non-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	701,319,030	votes, equal to	100.0000	%
Disapproved	0	votes, equal to	0.0000	%
Abstained	0	votes		

**Agenda 5 Consideration and appointment of the Company's auditor and approval the audit fees for the year 2024**

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

Assoc. Prof. Natchanont informed the meeting that to comply with the Company's articles of association and Section 120 of the Public Limited Companies Act B.E. 2535, the Audit Committee considered the qualifications of the auditors to be Mrs. Anutai Poomsurakul, Certified Public Accountant (Thailand) No. 3 8 7 3 , Mr. Krit Chatchawalwong, Certified Public Accountant (Thailand) No. 5 0 1 6 and Mr. Sa-nga Chokenitisawat, Certified Public Accountant (Thailand) No. 11251, of PricewaterhouseCoopers ABAS Limited as the Company's auditors, any one of them being authorized to conduct the audit and express an opinion on the financial statements of the Company. 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 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 an 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 the financial statements of the Company totaling 4 years.

During 2020-2023 (After Notification No. Tor Jor. 75/2561 (No. 14) came into force on January 1, 2019.)

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

He had signed the financial statements of the Company totaling 4 years.

During 2016 to 2019.

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

He never signed the financial statements of the Company.

The proposed auditors do not have a relationship with or conflict of interest with 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.

Also, the Board of Directors, with the recommendation of the Audit Committee, deemed it appropriate to propose the meeting to consider and approve audit fees for the Company for the year 2024, which totalled not exceeding Baht 2,641,000 and increased by 140,000 baht, or 5.6 percent, with the exception of the non-audit fee. An increase in audit fees is due to tasks related to the consolidation of new subsidiaries. Nonetheless, such audit fees have been compared to those of other auditing firms and found to be comparable.

Furthermore, the Company paid 430,000 baht in a transfer price fee (non-audit fee) to PricewaterhouseCoopers ABAS Limited in 2023. Apart from offshore businesses, PricewaterhouseCoopers ABAS Limited has been appointed as its subsidiaries' auditor for the year 2024. The non-audit fee is not included in the audit fee, which is 2,615,000 baht.

The shareholders were given the opportunity to ask questions regarding the appointment of the Company's auditor and audit fees for the Company for the year 2024 as presented to the meeting for its consideration.

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 auditors for the year 2024 and approve audit fees for the Company for the year 2024 totaling not exceeding 2,641,000 baht, with the exception of the non-audit fee, 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 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 auditors, any one of them being authorized to conduct the audit and express an opinion on the financial statements of the Company. 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 for the year 2024, totaling not exceeding 2,641,000 baht, with the exception of the non-audit fee. The resolution was passed as follow:

Approved	701,319,030	votes, equal to	100.000	%
Disapproved	0	votes, equal to	0.0000	%
Abstained	0	votes		

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

Ms. Punnee Chaiyakul, Chairwoman, and Mr. Thongchai Busrapan, First Vice Chairman of the Board of Directors, are retiring by rotation. As a result, in this agenda, Mr. Frank Fung Kuen Leung, Second Vice Chairman of the Board of Directors, will chair the meeting till the end of the agenda.

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

Assoc. Prof. Natchanont, Ph.D., 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. Three directors who will retire are Ms. Punnee Chaiyakul, Mr. Thongchai Busrapan, and Mr. William Wayne Lau.

Assoc. Prof. Natchanont, Ph.D., informed the meeting that from September 15, 2023, until December 15, 2023, the Company provided the opportunity for the shareholders to propose a qualified candidate to be nominated as director for the Annual General Shareholder's Meeting for the year 2024 through the Company's website and the Stock Exchange of Thailand (SET Link). However, there had been no shareholder proposing to the Company a qualified candidate to be nominated for the position of director.

The Nomination and Remuneration Committee considered that the three directors who will retire by rotation, including Ms. Punnee Chaiyakul, Mr. Thongchai Busrapan, and Mr. William Wayne Lau, 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 the recommendation of the Nomination and

Remuneration Committee, deemed it appropriate to propose the meeting to re-appoint the three directors to serve directorships for another term in the Company and its subcommittees. The details of the three directors were sent to all shareholders together with 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 raise 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 three directors who will retire by rotation as the Company's directors and subcommittees for another term as follows:**

1. Appointing Ms. Punnee Chaiyakul as an independent director, Chairwoman of the Board of Directors, Chairman of the Nomination and Remuneration Committee, member of the Audit Committee, and member of the Risk Management Committee.
2. Appointing Mr. Thongchai Busrapan as a director, First Vice Chairman of the Board of Directors, Chairman of the Executive Committee, and the Co-Executive Officer.
3. Appointing Mr. William Wayne Lau as an independent director.

The resolutions for appointing 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
1. Ms. Punnee Chaiyakul	701,319,030 (100.0000)	0 (0.0000)	0
2. Mr. Thongchai Busrapan	701,319,030 (100.0000)	0 (0.0000)	0
3. Mr. William Wayne Lau	701,319,030 (100.0000)	0 (0.0000)	0

#### **Agenda 7 Consideration and appointment of a new additional director**

The Chairwoman informed the meeting that to support the Company's growth and respond to work efficiently, the Board of Directors, with the recommendation of the Nomination and Remuneration Committee, agreed to an increase in the number of the Company's directors from 10 to 11 by the appointment of Mr. Wittaya Luengsakcharoen to serve as the Company's director. Mr. Wittaya Luengsakcharoen has knowledge, expertise, and legal skill experience that are necessary for the Company,



was prudently considered and perpendicular, was considered in accordance with the Company's specified procedures, was qualified in accordance with applicable regulations, and seemed appropriate in terms of business characteristics. He does not have any prohibited characteristics as a director according to any relevant laws and regulations and could also dedicate appropriate time to the Company in which he serves as director. He is presently 60 years old, graduated with a Master of Law from the University of Bristol, the United Kingdom, and is a partner of Baker McKenzie Ltd. (a non-listed company).

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 raise by the shareholders on this agenda. The Chairwoman asked the shareholders to consider and vote to appoint Mr. Wittaya Luengsukcharoen to serve as the Company's director, causing the number of directors to increase from 10 to 11. This agenda requires a majority vote of the shareholders present and casting votes.

**The meeting considered and resolved to approve the appointment of Mr. Wittaya Luengsukcharoen to serve as the Company's director by a majority vote of the shareholders present and casting votes, as follows:**

Approved	701,319,030	votes, equal to	100.000	%
Disapproved	0	votes, equal to	0.0000	%
Abstained	0	votes		

#### **Agenda 8 Consideration and approval of the directors' remuneration for the year 2024**

The Chairwoman informed the meeting that the Board of Directors, with the recommendation of the Nomination and Remuneration Committee, has prudently considered, according to rules, the directors' remuneration for the year 2024 by comparing with similar industry and business sectors, considering their responsibilities, the performance of the Board of Directors and its subcommittees, business expansions, and related performance to the Company's overall operation result. The shareholders' meeting shall consider and approve the directors' remuneration for the year 2024, which will be maintained at the same level as for the year 2023, as follows:

##### **Annual remuneration**

- The Chairman of the Board of Directors receives 220,000 baht annually, and each other director receives 200,000 baht annually.
- The Chairman of the Audit Committee receives 1,000,000 baht annually, and each other member receives 900,000 baht annually.

##### **Meeting allowance**

- Meeting allowance for the Chairman of the Board of Directors and the Chairman of its subcommittees: 30,000 baht per meeting.

- Meeting allowances for Thai members of the Board of Directors and its subcommittees (except the Executive Committee and the Sustainable Development Committee): 25,000 baht per meeting per person.
- Meeting allowance for foreign directors who attend the meeting in person: 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 above remunerations are on a cash annual basis only, and no other compensation would be paid in addition thereto.

The shareholders were given the opportunity to ask questions regarding the directors' remuneration for the year 2024 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 2024. 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
Director	900,000	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
Director	25,000	Baht/person/time
Nomination and Remuneration Committee		
Chairman	30,000	Baht/time
Director	25,000	Baht/person/time
Risk Management Committee		
Chairman	30,000	Baht/time
Director	25,000	Baht/person/time
Corporate Governance Committee		
Chairman	30,000	Baht/time
Director	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 2024 by the vote of not less than two-thirds of the shareholders present, as follows:

Approved	701,319,030	votes, equal to	100.0000	%
Disapproved	0	votes, equal to	0.0000	%
Abstained	0	votes, equal to	0.0000	%

**Agenda 9 Consideration and approval the amendment the Company’s articles of association**

The Chairwoman assigned Mr. Thongchai Busrapan to present the meeting.

Mr. Thongchai informed the meeting that to facilitate flexibility in management and effectiveness, the Board of Directors deemed it appropriate that the Shareholders’ Meeting consider and approve the amendment of the Company’s articles of association, Article 33. The details of the amendments are as follows:

Existing Provision	New Provision
<p><b>Article 33</b> With regards to the number or name of directors authorized to sign binding the Company, <u>two directors must jointly sign</u> with the company’s seal affixed.</p> <p>The Board of Directors shall have the power to determine and amend the names of the directors authorized to sign in binding the Company.</p>	<p><b>Article 33</b> With regards to the number or name of directors authorized to sign binding the Company, <u>at least one director must sign</u> with the company’s seal affixed.</p> <p>The Board of Directors shall have the power to determine and amend the names of the directors authorized to sign in binding the Company.</p>

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 33. 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 33, by a vote of not less than three-fourths of the shareholders present and entitled to vote, as follows:**

Approved	701,319,030	votes, equal to	100.0000	%
Disapproved	0	votes, equal to	0.0000	%
Abstained	0	votes, equal to	0.0000	%

#### **Agenda 10 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.

Ms. Theeraprapha Yooruamjai, a proxy from the Thai Investors Association (TIA), inquired about the possibility of holding a hybrid shareholder meeting (both a physical meeting and an e-AGM) as a recommendation by the TIA and in response to the Securities and Exchange Commission's (SEC) circular letter No. S.E.C. NorRor. (Wor) 2/2024, dated January 10, 2024, regarding requests for cooperation regarding the organization of a shareholders' meeting. This request was made to ensure transparency, efficiency, and the simplicity with which shareholders, directors, and executives could meet and communicate with each other. As a result, the Company was asked to consider conducting a hybrid shareholder meeting, as proposed by TIA.

Mr. Thongchai thanked the shareholder for the recommendation and emphasized that the Company is aware of the TIA's policy, as stated above. Nevertheless, the Company will be given more consideration for implementing appropriate action, and this will be applied to future shareholder meetings.

As there were no further questions, the Chairwoman thanked all shareholders who attended the meeting and closed the meeting at 12.10 p.m.

*-signature-*

---

Ms. Punnee Chaiyakul  
Chairwoman of the Board of Directors