



## Minutes of the 2023 Annual General Meeting of Shareholders

### Dimet (Siam) Public Company Limited

- Date** : Friday, 28<sup>th</sup> April 2023 at 9:00 AM.
- Meeting Place** : Ballroom Meeting Room, Bangpoo Golf & Sport Club, No.191, Moo 3, Sukhumvit Road, Phraeksa Mai Sub-District, Mueang Samut Prakan District, Samut Prakan 10280
- The chairman** : Police General Adis Ngamchitsuksri The Chairman of the Board of Directors
- Corporate Secretary** : Mrs. Anya Thaworanun
- The Right to Attend** : Number of shareholders as at 3<sup>rd</sup> April 2023 (Record Date) at the total number of 6,238 shareholders, representing 2,438,123,566 shares
- Agenda 1** : Number of shareholders and proxies attending the meeting were 63, representing 1,532,735,272 shares or 62.8654% of total shares which met the quorum, according to the Company's Regulation.
- Agenda 2** : This agenda is only for acknowledgement; therefore, no voting is required
- Agenda 3-10** : Number of shareholders and proxies attending the meeting were 63, representing 1,532,735,272 shares or 62.8654% of total shares which met the quorum, according to the Company's Regulation.

#### Before the Meeting

Miss Orana Satchanakul, spokeswoman of the meeting, welcomed the shareholders to Dimet (Siam) Public Company Limited ("**Company**")'s the 2023 Annual General Meeting of Shareholders.

#### Commencement of the Meeting

Miss Orana Satchanakul informed that 9 shareholders attended the meeting in person, representing 18,315,510 shares; along with 54 shareholders attended by proxy, representing 1,514,419,762 shares. Therefore, the total number of shareholders attending the meeting were 63 shareholders, which represented 1,532,735,272 shares or equivalent to 62.8654 percent of total number of shares. Thus, the quorum was formed in according with the Company's Regulation No.37.

Miss Orana Satchanakul, introduced the Board of Directors, Management Executive, the Company's auditor, and the financial advisors as follows:



**Board of Directors and Committees Being Present at the Meeting:**

- |    |                               |   |
|----|-------------------------------|---|
| 1. | Pol. Gen. Adis Ngamchitsuksri | Chairman / Independent Director /<br>Audit Committee          |
| 2. | Dr. Voradit Thanapatra        | Chairman of Executive Board Committee / Director              |
| 3. | Mr. Watchara Atchakornlak     | Independent Director /<br>Chairman of Audit Committee         |
| 4. | Mr. Pisut Rakwong             | Independent Director / Audit Committee                        |
| 5. | Mr. Noppadol Kanjanatawewat   | Director  |
| 6. | Mrs. Anya Thaworanun          | Director / Corporate Secretary /<br>Audit Committee Secretary |

**Board of Directors and Committees Not Being Present at the Meeting:**

- |    |                      |               |
|----|----------------------|---------------|
| 1. | Mr. Vichai Wannawith | Vice Chairman |
|----|----------------------|---------------|

**Management Executive and the Highest Responsibility in Finance and Accounting:**

- |    |                           |  |
|----|---------------------------|--|
| 1. | Dr. Voradit Thanapatra    | Acting Chief Executive Officer   |
| 2. | Mr. Pichai Chainarongloka | Chief Financial Officer, the Highest Responsibility in<br>Finance and Accounting |
| 3. | Mrs. Anya Thaworanun      | Chief Operating Officer  |

**The Company's Financial Advisors:**

- |    |                            |   |
|----|----------------------------|---|
| 1. | Mr. Chanon Piyasoonthorn   | Senior Vice President, Kingsford Securities PCL |
| 2. | Mr. Phantouch Unjindamanee | Analyst, Kingsford Securities PCL               |

**The Company's Auditor**

- |    |                           |                              |
|----|---------------------------|------------------------------|
| 1. | Miss Anchalee Chomphoo on | Auditor, Karin Audit Company |
| 2. | Miss Panida Wijitsarat    | Auditor, Karin Audit Company |

Miss Orana Satchanakul informed representatives of a volunteer shareholders namely Miss Suratsawadee Somboonsiriphant, being witnesses during the voting process, and then invited Pol.Gen. Adis Ngamchitsuksri, Chairman, to address the opening of the 2023 Annual General Meeting of Shareholders.

The Chairman welcomed the shareholders to the 2023 Annual General Meeting of Shareholders. To ensure that the meeting would be in accordance with good corporate governance principles, the Chairman assigned Miss Orana Satchanakul ("Spokeswoman") to inform the procedures for voting, counting votes, and announcing voting results through a presentation, which could be summarized as follows:

1. According to the Company's Association No.39, the rule for voting is that 'one share shall be equal to one vote'.
2. For each agenda item, shareholders shall cast their votes either to approve or disapprove the agenda item or abstain their votes only. Any shareholders voting for disapproval or abstention in each agenda



item, must fill in the received ballot and hand over to our staff. The Company will deduct the votes for the disapproval and abstention from the total number of votes of the shareholders present at the meeting. In the event that a shareholder does not cast their votes, their votes shall be counted as votes for approval of that agenda item, except for proxy votes for proxy grantors who have specified their voting intention. If the majority of the votes cast were for approval, it would be deemed that the meeting had assented to or approved of that agenda item.

3. As for the shareholders who have appointed directors or independent directors as their proxies, the Company shall cast votes of approval, disapproval or abstention on each agenda item according to their requisition.
4. To stave off the COVID-19 infection, inquiries or comments through microphones would not be allowed. Shareholders wishing to ask a question were requested to write it down on a given paper by specifying their name, surname, and noting whether they were a shareholder or a proxy to ensure minutes of the meeting were to be fully recorded with accuracy and then hand it over to an administrator at the meeting. In the interest of convenient and expedient collection, submissions must be made beforehand. Necessary steps in managing questions and answers were outlined as follows.
  - 1) Prior to casting the vote on each agenda item, questions received would be read and answered relevant to that agenda matter.
  - 2) If the questions were extraneous to the agenda being considered, the Company would answer such questions during the other matters agenda at the end of the meeting.
  - 3) In case there continued to have additional questions or there were a lot of questions that could not be fielded in due course or instantly, the Company would provide answers to such questions on its website after the meeting.

After the meeting, the Company will collect the ballots from all shareholders as for our evidence. After declaration regarding the voting procedures, vote counting, announcement of the voting results, and meeting protocols as described above, the Chairman then proceeded to conduct the meeting in accordance with the agenda items listed below.

**Agenda 1      To certify the minutes of the Extraordinary Meeting of Shareholders No.1/2022 which was held on Thursday, 30<sup>th</sup> June, 2022**

Pol.Gen. Adis Ngamchitsuksri, Chairman, has informed to the meeting that the Company prepared the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2022 held on Thursday, 30<sup>th</sup> June, 2022, and submitted to the Stock Exchange of Thailand (SET) within 14 days, counting from the date of Extraordinary General Meeting of Shareholders No.1/2022, published on the Company's website. ([www.dimetsiam.com](http://www.dimetsiam.com)). Therefore, it is appropriate to submit the Minutes of Extraordinary Meeting of



Shareholders No.1/2022 to shareholders' meeting to certify. The Company has sent a copy of the said minutes together with the invitation letter to shareholders before the meeting. There was one shareholder who sent an email to the company secretary expressing their opinion that the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2022, scheduled for Thursday, 30<sup>th</sup> June 2022, Agenda Item 1, as notified by the Chairman, is incorrect according to language principles and should be amended from its original form; "Pol.Gen. Adis Ngamchitsuksri, the Chairman, assigned Mr. Pichai Chainarongloka, Chief Financial and Accounting Officer, to explain the objectives and necessity of this transaction".

The Company's board of directors has considered and welcomed the suggestions from shareholders regarding the aforementioned discrepancies, which relate to language usage and are purely informative without affecting the approval of various resolutions. Therefore, the Company would like to incorporate these suggestions in the next meeting report preparation for improvement purposes. The Company would like to express gratitude to the shareholders for providing these valuable suggestions.

The Board of Directors considered and resolved to propose the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2022, held on Thursday, 30<sup>th</sup> June, 2022, to be considered and certified in this meeting. If any shareholders had additional questions regarding the said minutes, please write down on paper and raise your hand for the staff to collect questions.

As no shareholder raised any questions, the Chairman asked the meeting to vote on this agenda. The resolution in this agenda requires a majority vote of shareholders who were present at the meeting and had the right to vote.

#### **Resolution**

The meeting resolved by a majority vote of shareholders present at the meeting who had the right to vote, to certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2022, held on Thursday, 30<sup>th</sup> June, 2022. The votes casted by the shareholders were as follows:

Shareholders' Votes	Number of Shares	Percentage of Shareholders Present at the Meeting and Casting Their Votes
Approved	1,532,735,272	100
Disapproved	0	0
Abstained	0	0
Invalid	0	0
Total	1,532,735,272	100

*Remark: In this agenda, there was no additional shareholder registered. The number of shareholders in attendance for this meeting is 63 individuals, with a total of 1,532,735,272 shares.*



## Agenda 2 To acknowledge the Company's operating results for the year 2022

The Chairman assigned Dr. Voradit Thanapatra, Chairman of Executive Board Committee and Acting Chief Executive Officer, to report this agenda.

Dr. Voradit Thanapatra, Chairman of Executive Board Committee and Acting Chief Executive Officer, reported at the meeting that the consolidated financial results for the fiscal year ending on 31<sup>st</sup> December 2022, of the Company and its subsidiaries showed a total revenue of 212.42 million Baht. There was share loss from associates of 3.17 million Baht and total expenses amounted to 351.20 million Baht. Therefore, upon overall consideration, it was found that the Company and its subsidiaries had a net loss for the year 2022 amounting to 141.96 million Baht. Significant events occurred in the year 2022 as follows;

1. Investment in SGMP Co., Ltd. (Rubber Glove).
2. Establishment of a subsidiary named Super Fast Supply Co., Ltd. (Trading Company)
3. The Company resolved disputes through negotiation and reached a settlement agreement.
4. The Company sold its shares in IGEN Energy Co., Ltd., resulting in the cessation of its subsidiary status.
5. Formation of a joint venture company called Energy Link Design Co., Ltd. (Thailand) (Renewable Energy) to support the renewable energy business.

Dr. Voradit Thanapatra assigned Mr.Pichai Chainarongloka as Chief Financial Officer to clarify more.

Mr. Pichai Chainarongloka, Chief Financial Officer, has clarified more details to the meeting as follows,

During the year 2022, the following significant events occurred:

1. Investment in SGMP Co., Ltd. ("SGMP"): The Company invested in SGMP by purchasing 6,150,000 shares (a par value of 5 Baht) from Gold Dynamic Holding Co., Ltd. This investment represents 30% of the total shares of SGMP, at a price of 60.439 Baht per share, totaling 371,700,000 Baht.

2. Establishment of the subsidiary company named Super Fast Supply Co., Ltd. ("Super Fast Supply"): Super Fast Supply was established to engage in the distribution business. It focuses on products such as synthetic rubber, rubber gloves, IT equipment, and office supplies. The Company is currently studying and testing the imported electric vehicles.

3. Settlement of Disputes: The Company resolved disputes with various parties, such as a case between Dimet Paint Co., Ltd., the subsidiary company, and Beyond Capital Co., Ltd., a case between Dimet (Siam) PCL. and M&T Law Office Co., Ltd. In addition, the Company has successfully settled disputes with other parties as well, resulting in no ongoing legal cases.

4. Sale of Shares in IGEN Energy Co., Ltd.: The Company sold its shares in IGEN Energy Co., Ltd. to Gold Plan Development Co., Ltd.; thereby, terminating its subsidiary status.

5. The Company established a joint venture to support the renewable energy business named Energy Link Design (Thailand) Co., Ltd. in collaboration with Dimet (Siam) PCL., Hatari NEXT Co., Ltd.,



and Shibata Corporation Co., Ltd., all of which are Japanese corporations. The joint venture was established on 9<sup>th</sup> March 2023,

Regarding the financial performance for the year 2022, ending on 31<sup>st</sup> December 2022, the Company and its subsidiaries achieved a total revenue of 212.42 million Baht, reflecting an increase of 66.86 million Baht. The main source of revenue was from sales and services amounting to 131.00 million Baht, which decreased by 10.90 million Baht or 7.68% compared to 2021. In 2022, the Company and its subsidiaries generated other revenues of 81.42 million Baht, representing a significant increase from 2021, which amounted to 77.76 million Baht. This increase was primarily due to the reversal of allowance for doubtful such as reversal in IGEN Engineering Co., Ltd. having trade debts and having debts as loans. The reversal of these transactions was done for the purpose of using them to transfer ownership rights for debt claims to the counterparty in order to suspend the dispute of the Company.

The total expenses of the Company and its subsidiaries amounted to 351.20 million Baht, representing an increase of 115.96 million Baht, compared to the total expenses in 2021. The majority of expenses were related to management expenses totaling 209.02 million Baht, mainly due to the Company's utilization of various assets to settle disputes with counterparties, impacting the net profit figure in the form of management expenses. For example:

1. Transfer of shares in IGEN Engineering Co., Ltd., to counterparties with a book value of 45.73 million Baht.
2. Transfer of trade receivables in the amount of 38.40 million Baht from IGEN Engineering Co., Ltd.
3. Transfer of shares in McTRIC PCL. with a book value of 10.89 million Baht.

The second highest expenditure is the cost of sales and services, amounting to 93.66 million Baht, a decrease of 19.90 million Baht, or a reduction of 17.53%, compared to the cost of sales and services in 2021. The significant decrease is mainly due to the Company and its subsidiaries selling inventory worth approximately 24.18 million Baht. Furthermore, there was an allowance made for the reduction in the value of remaining inventory until depletion. Hence, this has resulted in a significant impact on the cost of sales and services, causing a minimal effect on the value of the sold products. Consequently, when considering the overall situation, in 2022, the Company and its subsidiaries incurred a net loss of 141.96 million Baht, which is an increased loss of 52.71 million Baht, or a 59.06% increase, compared to the net loss in 2021.

However, the net loss in 2022 was impacted by the management expenses, as in that year, the Company settled disputes by compensating assets to the counterparties. These expenses occurred only in 2022, and the resolution of these disputes concluded all legal cases with the counterparties.

In the past, the management of the Company and its subsidiaries has made efforts to improve the overall performance of the group, including settling disputes with counterparties and establishing subsidiary companies. For example, the establishment of Superfast Supply Co., Ltd. to operate as a distributor for products such as gloves and IT products, and the establishment of Energy Link Design (Thailand) Co., Ltd. to engage in renewable energy businesses. Additionally, the Company has also been involved in construction





and renovation projects. These various business operations are expected to expand the customer base and increase the Company's recognition. Furthermore, in 2022, SGMP Co., Ltd. generated a dividend of 24.00 million Baht, which benefited the Company. Additionally, the investment in SGMP Co., Ltd. allowed the Company to understand the performance of the aforementioned company, thereby strengthening the group's capabilities.

Operating results as ended December 31, 2022 as following details:

Operating results	As year ended January 1 – December 31, 2022	As year ended July 1 – December 31, 2020	Differentiation	% Differentiation
<b>Revenues</b>				
Revenues from sales and services	131.00	141.90	(10.90)	-7.68%
Other revenues	81.42	3.66	77.76	2,125.03%
<b>Total Revenue of the Company and its subsidiaries</b>	<b>212.42</b>	<b>145.55</b>	<b>66.86</b>	<b>45.94%</b>
Share of profit (loss) from investment in associates and joint ventures	(3.17)	-	(3.17)	N.A.
<b>Expenses</b>				
Cost of sales and services	93.66	113.56	(19.90)	-17.53%
Expectation of loss from credit	25.90	25.46	0.44	1.71%
Administrative expenses	209.02	38.68	170.34	440.24%
Loss on impairment of assets	-	52.93	(52.93)	-100.00%
Loss on fair value measurement of investment	5.05	0.81	4.24	522.19%
Loss on sales of investment in subsidiaries	14.68	-	14.68	-
Finance cost	2.90	3.78	(0.88)	-23.42%
<b>Total Expenses</b>	<b>351.20</b>	<b>235.24</b>	<b>115.96</b>	<b>49.29%</b>
<b>Loss (yearly)</b>	<b>141.96</b>	<b>89.25</b>	<b>(52.71)</b>	<b>59.06%</b>

The Chairman gave an opportunity for shareholders to ask questions or express opinions and when there was no shareholder asking questions or giving opinions since this agenda is for acknowledgement; therefore, no voting.

**Resolution** This agenda is only for acknowledgement; therefore, no voting is required

**Agenda 3** To consider and approve the Company's financial statements for the year ended 31<sup>st</sup> December 2022.

The Chairman assigned Mr. Pichai Chainarongloka, Chief Financial Officer, to clarify this agenda.

Mr. Pichai Chainarongloka as Chief Financial Officer has clarified to the meeting; According to the Public Limited Company Act BE. 2535 section 112, the Company is obligated to prepare audited balance sheet and profit & loss statement at the end 31<sup>st</sup> December 2022 as certified by Public Accountant



according to annual report 2022 (Form 56-1 One Report of year 2022).

The following report referred to report of certified Public Accountant of Dimet (Siam) Public Company Limited about the criteria with qualified opinion. In the case where the group of companies considers investing in a joint venture and becomes aware of the share of losses from the joint venture amounting to 3.17 million Baht, relying on the financial statements prepared by the management of the joint venture, the auditor was unable to obtain sufficient evidence regarding the net investment value in the joint venture. This is because the auditor did not receive the audited financial statements of the joint venture as of 31<sup>st</sup> December 2022, reviewed by an authorized auditor of the joint venture, to find evidence and assess the reliability of the financial statements of the joint venture. Consequently, the auditor was unable to verify the appropriateness and sufficiency of the net investment value in the joint venture and the share of losses incurred by the investors in the group of companies mentioned above.

In the past, the Company has initiated cooperation with the joint venture company. However, due to the fact that the joint venture company is structured as a limited company, it is not required to submit financial statements to the Stock Exchange of Thailand within a 2-month timeframe, as per the criteria. This has caused a mismatch in the timing of financial statement auditing and approval between the Company and the group of companies. Currently, the Company is in negotiations with the management of the joint venture company to find a collaborative solution.

1. **Asset** as of 31<sup>st</sup> December 2022, the Company and its subsidiaries had total assets of 525.07 million Baht, an increase of 131.75 million Baht compared to the assets of 393.32 million Baht as of 31<sup>st</sup> December 2021. However, the Company's assets consist of current assets totaling 115.05 million Baht, representing 21.91% of the total assets, a decrease of 121.50 million Baht compared to the current assets of 236.55 million Baht as of 31<sup>st</sup> December 2022. The significant change in current assets is mainly attributed to cash or cash equivalents amounting to 12.57 million Baht, which represents 2.39% of the total assets, a decrease of 165.53 million Baht, compared to the cash and cash equivalents of 178.11 million Baht in 2021. The main reason for the decrease is that in 2022, the Company made an investment by purchasing shares of SGMP Co., Ltd. for a cash payment of 122.13 million Baht. Additionally, there was an increase in trade receivables and current liabilities amounting to 78.03 million Baht, an increase of 44.55 million Baht compared to the amount of 33.48 million Baht as of 31<sup>st</sup> December 2022.

Non-current assets amounted to 410.02 million Baht, accounting for 78.09% of the total assets, with an increase of 253.24 million Baht compared to non-current assets of 159.77 million Baht as of 31<sup>st</sup> December 2021. The majority of non-current assets are invested in joint ventures, totaling 314.92 million Baht, which is a result of investments in SGMP Co., Ltd.

2. **Liabilities** as of 31<sup>st</sup> December 2022, the Company and its subsidiaries had total liabilities of 79.01 million Baht, consisting of 58.42 million Baht in current liabilities and 18.02 million Baht in non-current liabilities. The total liabilities of the Company and its subsidiaries decreased by 34.75 million Baht compared to the financial statement as of 31<sup>st</sup> December 2021, which had liabilities amounting to 113.76 million Baht. The significant decrease in liabilities is primarily attributed to trade payables and other current liabilities, as well as short-term loans from other businesses.





3. **Equity** as of 31<sup>st</sup> December 2022, the Company and its subsidiaries had a total equity of 446.07 million Baht, which increased by 166.50 million Baht compared to the financial statement as of 31<sup>st</sup> December 2021, which had an owner's equity of 279.57 million Baht. However, during the year 2022, the Company issued additional common shares through a private placement to limited individuals (Private Placement), totaling 423,000,000 shares with market value of 0.59 Baht per share (a par value of 0.50 Baht per share). The purpose of this issuance was to raise funds for investment in SGMP Co., Ltd.

Based on statement of the comprehensive income for the year ended 31<sup>st</sup> December 2022, the Company and its subsidiaries had a total revenue of 212.42 million Baht. The primary source of revenue was from sales and services amounting to 131.00 million Baht in 2022. The Company and its subsidiaries also generated other income totaling 81.42 million Baht, resulting the Company and its subsidiaries combined revenue of 212.42 million Baht. And the Company had a share of losses from associates amounting to 3.17 million Baht.

The total expenses of the Company and its subsidiaries amount to 351.20 million Baht, by the cost of sales and services of 93.66 million Baht, distribution costs of 25.90 million Baht, and administrative expenses of 209.02 million Baht. In addition, there are other expenses, resulting in a total expense of 351.20 million Baht for the Company and its subsidiaries in the year 2022. Overall, the Company and its subsidiaries incurred a loss of 141.96 million Baht.

For the cash flow statement in the year 2022, the Company and its subsidiaries had a net cash used in operating activities of 124.45 million Baht. The net cash used in investing activities amounted to 129.55 million Baht. In the year 2022, the Company utilized cash to purchase shares of SGMP for an amount of 122.13 million Baht. Additionally, the Company received short-term loans for other business activities amounting to 30 million Baht. Furthermore, the Company also repaid loans to other businesses in the amount of 45.91 million Baht. Apart from these, the Company received dividends from SGMP totaling 24 million Baht.

The Chairman gave an opportunity for shareholders to ask question or express opinions. When there was no shareholder asking questions or giving opinions, the Chairman thus proposed to the meeting to consider and approve the Company's Financial Statements as ended 31<sup>st</sup> December 2022.

#### **Resolution**

The meeting has passed a unanimous resolution to approve the Financial Statement for the year 2022 as ended 31<sup>st</sup> December 2022 by following votes:

Shareholders' Votes	Number of Shares	Percentage of Shareholders Present at the Meeting and Casting Their Votes
Approved	1,532,735,272	100
Disapproved	0	0
Abstained	0	0
Invalid	0	0
Total	1,532,735,272	100

*Remark: In this agenda, there was no additional shareholder registered. The number of shareholders in attendance for this meeting is 63 individuals, with a total of 1,532,735,272 shares.*



**Agenda 4 To consider and approve the non-appropriation of legal reserve and the omission of dividend payment from the Company's operation in 2022.**

The Chairman has appointed Dr. Voradit Thanapatra, Chairman of the Executive Committee, to report the details in this agenda

Dr. Voradit Thanapatra said that the Company's dividend payment policy is to pay dividend at the ratio of not less than 40 percent of net profit. As for this year, company operating results of comprehensive loss for year 2021 at the amount of (44.20) million Baht as in accordance to according to company's regulation no. 45 specified that "no dividends shall be paid otherwise than out of profits. In the case where a company has incurred accumulated loss, no dividends may be paid. Unless otherwise provided in the articles of association insofar as they are concerned with preference shares, dividends shall be distributed in accordance with the number of shares, with each share being accorded equal distribution, provided that payment of dividends must be upon approval by a meeting of shareholders. If permitted by the articles of association of the company, the board of directors may, from time to time, pay interim dividends to shareholders when it is apparent that the company has such reasonable profits as to justify such payment, and, when dividends have been paid, the board of directors shall report it to the shareholders at the next meeting. Payment of dividends shall be made within one month as from the date of the resolution of a meeting of shareholders or a meeting of directors, as the case may be, provided that it shall be notified in writing to the shareholders and a notice of payment of such dividends shall also be published in a newspaper."

However, due to the Company's financial performance in the fiscal year 2022, which resulted in a net loss of 141.96 million Baht, the Board of Directors meeting No.3/2023 held on 16<sup>th</sup> March 2023, considered and passed a resolution to propose to the Annual General Meeting of Shareholders to omission of dividend payment and no allocation annual net profit as legal reserves due to company has loss in operating business.

The Chairman gave an opportunity for shareholders to ask question or express opinions and when there was no shareholder asking questions or giving opinions; therefore, proposed to the meeting to approve the non-appropriation of legal reserve and the omission of dividend payment from the Company's operation in 2022.

**Resolution**

The meeting resolved as majority votes of shareholders attending the meeting and casting their votes approved non-appropriation of legal reserve and the omission of dividend payment from the Company's operation in 2022 by following votes:



Shareholders' Votes	Number of Shares	Percentage of Shareholders Present at the Meeting and Casting Their Votes
Approved	1,300,771,872	84.8660
Disapproved	231,963,400	15.1340
Abstained	0	0
Invalid	0	0
Total	1,532,735,272	100

*Remark: In this agenda, there was no additional shareholder registered. The number of shareholders in attendance for this meeting is 63 individuals, with a total of 1,532,735,272 shares.*

**Agenda 5** To consider and approve the election of Company's directors to replace of those who will retire by rotation

The Chairman requested that the directors whose terms have expired and who have attended the meeting please excuse themselves temporarily to allow the meeting to discuss and deliberate together. This is in line with good corporate governance practices. The name of directors who retired by rotation and attended today's meeting are as follows:

1. Mr. Pisut Rakwong Independent Director
2. Mr. Wichai Wanavit Director
3. Mrs. Anya Thaworanun Director

After the directors who had a vested interest in this agenda have excused themselves from the meeting, the Chairman reported the following to the remaining attendees: According to Public Limited Company ACT and Memorandum of Association No.19 concludes as "Every annual general meeting of shareholders, directors need to retired by one- third thus if the number of directors to be divided into 3 parts, not exactly then discard the number nearest to one-third. In the first and second year after the registration of the Company, unless otherwise agreed among the directors, the directors who will vacate shall be selected by drawing lots. In subsequent years, the director who has held office longest shall vacate, and that a director who vacates office may be re-elected". In this Annual General Meeting of Shareholders, there are 3 directors who are due to retire by rotation are as follows:

1. Mr. Pisut Rakwong Independent Director
2. Mr. Wichai Wanavit Director
3. Mrs. Anya Thaworanun Director

The Chairman requested the officials to disclose the brief personal profiles of 3 nominated candidates for the meeting attendees to consider. The Chairman reported that the Nomination and Remuneration Committee (excluding directors with vested interests) in the Nomination and Remuneration Committee Meeting No.1/2023 held on March 15, 2023, has considered each directors regarded qualifications, experiences, skills and professional expertise according to Public Limited Company ACT has no prohibited



characteristics to be appointed as director of the company according to rules of the Securities and Exchange Commission; therefore, it was proposed to elect all 3 directors who had retired by rotation to be re-elected for another term.

The Chairman gave an opportunity for shareholders to ask questions or express their opinions. Based on the summary, here are the questions raised by the shareholders:

**Mr. Sunchai Subcharoen as been appointed by Mrs. Ju-Ping Hsiao and Mr.Thanat Thatthongthae, shareholders, to act on their behalf:** He inquired about the performance of each director that contributed to the Company's success.

**BOD:** The performance of the directors is reflected in their fulfillment of their responsibilities as members of the Board of Directors and its subcommittees. These details are disclosed in the annual report 2022 (Form 56-1) and are made available on the Company's website and the Stock Exchange of Thailand's website since 30<sup>th</sup> March 2023. Shareholders can review the specific details in the provided documents prior to this meeting.

**Mr. Sunchai Subcharoen as been appointed by Mrs. Ju-Ping Hsiao and Mr.Thanat Thatthongthae, shareholders, to act on their behalf:** As an independent director, Mr. Pisut Rakwong has been involved in the oversight and management of the company in the year 2022. Were there any audits conducted to assess the Company's operations? Was there any proposals or suggestions for problem-solving presented to the Company's Board of Directors?

**BOD:** Due to Mr. Pisut Rakwong is not in the meeting, he is unable to respond to this question. Therefore, the Company's Board of Directors would like to clarify the following: The duties and responsibilities of independent directors are carried out within the scope of authority and responsibilities defined in the Company's bylaws and relevant regulations. Therefore, the Board of Directors is responsible for overseeing and ensuring the Company's operations and tasks in accordance with the resolutions approved by the shareholders and the applicable laws governing the Company. This includes the objectives, regulations, resolutions of shareholders' meetings, and board resolutions. Thus, the Board of Directors must exercise prudence and diligence in making business decisions and carry out their duties with responsibility, integrity, and vigilance to uphold the best interests of the Company. However, the examination of the Company's management falls under the purview and scope of the Audit Committee. In 2022, Mr. Pisut Rakwong was not a member of the Audit Committee, but he was appointed as a member of the Audit Committee in 2023.

There was no shareholder asking questions or giving opinions; therefore, proposed to the meeting to approved director to re-elect for another term.

#### **1. Mr. Pisut Rakwong Independent Director**

**Resolution** The meeting included a discussion of the voting results for the resolutions. However, due to a request from one shareholder to suspend the disclosure of the voting results, citing incorrect voting procedures and resulting damages, the Company has refrained from disclosing the said voting



results in the meeting report until the Provincial Court of Samut Prakan issues a judgment on the civil case with the docket number Por.947/2566 and concludes the proceedings.

**2. Mr. Wichai Wanavit Director**

**Resolution** The meeting included a discussion of the voting results for the resolutions. However, due to a request from one shareholder to suspend the disclosure of the voting results, citing incorrect voting procedures and resulting damages, the Company has refrained from disclosing the said voting results in the meeting report until the Provincial Court of Samut Prakan issues a judgment on the civil case with the docket number Por.947/2566 and concludes the proceedings.

**3. Mrs. Anya Thaworanun Director**

**Resolution** The meeting included a discussion of the voting results for the resolutions. However, due to a request from one shareholder to suspend the disclosure of the voting results, citing incorrect voting procedures and resulting damages, the Company has refrained from disclosing the said voting results in the meeting report until the Provincial Court of Samut Prakan issues a judgment on the civil case with the docket number Por.947/2023 and concludes the proceedings.

**Agenda 6 To consider and approve the remuneration of the Board of Directors and Sub-committees for the year 2023**

The Chairman invited Mrs. Anya Thaworanun, Company Secretary, to resume her duties and act as the company secretary for this meeting to report this agenda.

Mrs. Anya Thaworanun informed to the meeting; Section 90 of the Public Limited Companies Act B.E. 2535 (1992) states that “the payment of remuneration of directors shall be in accordance with the resolution of the shareholders’ meeting based on a vote of no less than two-thirds of the total number of votes of the shareholders attending the meeting”.

According to the Company’s regulations No.24 stated that “Directors are entitled to received remuneration from the Company as considered and approved by shareholders’ meeting. The remuneration of directors may be fixed in an amount or as specific principle and will set from time to time or to be effective until shareholders’ meeting resolves to change otherwise according to the Company’s regulations”

The Remuneration and Nomination Committee (excluding directors with vested interests) has determined the remuneration of the directors for the year 2023 based on the Company’s policy on director remuneration, Good corporate governance principles and also compared with average directors’ remuneration of listed companies from survey report of listed companies from Thai Institute of Directors Association and including business expansion and operational performance growth of the Company, as well as the current COVID-19 situation and economic conditions. Therefore, it is advisable to propose to determine new directors’ remuneration for year 2023 as follows:



1. **Attendance Fee** (Set in comparison with the average remuneration of the directors of registered companies based on the survey report on IOD's Directors Compensation Survey 2023) consists of

1.1 Board of Directors

- Chairman receives 25,000 Baht per attendance
- Vice Chairman receives 20,000 Baht per attendance
- Non-executive Member receives 15,000 Baht per attendance
- Executive Member receives 10,000 Baht per attendance

1.2 Audit Committee, Executive Committee and Sub Committees

Audit Committee

- Chairman receives 22,000 Baht per attendance
- Member receives 12,000 Baht per attendance

Executive Committee and other sub committees (Risk Management Committee, Nomination and Remuneration Committee, Corporate Governance and Social & Environmental Responsibilities Committee)

- Chairman receives 15,000 Baht per attendance
- Non-executive Member receives 12,000 Baht per attendance
- Executive Member receives 7,500 Baht per attendance

2. **Other compensation or other benefits**

The Company has no policy to pay other compensations apart from what has been paid for remuneration as director or officer who regularly received from the Company. Additionally, the Company also has no policy to provide any shares or other securities for any directors and executives. This result will start from 1<sup>st</sup> January 2023 onwards until there is a revision on the committee's resolution in otherwise.

Board of Directors has considered according to the opinion of the Nomination and Remuneration Committee considered appropriate to propose in the Annual General Meeting of Shareholders to approved remuneration of Board of Director for year 2023 as proposed.

The Chairman gave an opportunity for shareholders to ask questions or express their opinions. Based on the summary, here are the questions raised by the shareholders:

**Mr. Sunchai Subcharoen as been appointed by Mrs. Ju-Ping Hsiao and Mr.Thanat Thatthongthae, shareholders, to act on their behalf:** Can the compensation for board meetings of the Company be reduced in order to reduce future expenses?

**BOD:** There are several ways to reduce the expenses of the Company in the future. However, the methods of reducing compensation for board meetings should be carried out in compliance with legal requirements and provisions in the relevant regulations, as well as considering various criteria based on good corporate governance principles. It is important to consider different contexts and the business environment, as well as the appropriateness and acceptance from the board members and shareholders of the Company. Since the





board selection and compensation consideration are not currently discussed in the meeting, it is not possible to provide opinions based on criteria, regulations, or specific provisions. Therefore, we cannot express any opinions in this matter.

The Chairman gave an opportunity for shareholders to ask question or express opinions and when there was no shareholder asking questions or giving opinions therefore proposed to the meeting to approved the remuneration of the Board of Directors and Sub-committees for the year 2023 as follows:

**Resolution** The meeting included a discussion of the voting results for the resolutions. However, due to a request from one shareholder to suspend the disclosure of the voting results, citing incorrect voting procedures and resulting damages, the company has refrained from disclosing the said voting results in the meeting report until the Provincial Court of Samut Prakan issues a judgment on the civil case with the docket number P.947/2023 and concludes the proceedings.

**Agenda 7 To consider and approve the appointment of auditors and determine the audit fee for the year 2023**

The Chairman assigned Mrs. Anya Thaworanun, Company Secretary, to report this agenda.

Mrs. Anya Thaworanun informed to the meeting that according to Section 120 of the Public Limited Companies Act B.E. 2535 (1992) states that “The annual general meeting of shareholders shall appoint an auditor and determine the audit fee of the Company every year. In appointing the auditor, the former auditor may be reappointed”, and Memorandum of Association of the Company section 47 stated that “the auditor should not be director, staff, employee, or holds any position of the Company”

Audit fees for year 2022, approved from 2022 Annual General Meeting of Shareholders at, total of 920,000 Baht for Karin Audit Company Limited excluding the audit fees of subsidiaries. However, in the year 2565, the subsidiaries used the same accounting office. In this regard, the Board of Directors ensured that financial statements were prepared in a timely manner according to the specified timeframe.

In selecting the auditor for year 2026, two auditor companies were invited to propose the audit fee for the Company and its subsidiaries. The audit committee has evaluated and selected the company's accountants based on their job performance, experience, readiness of personnel, adherence to work standards, as well as the independence of the accountants. The proposed audit fees detailed as follows:

1. NPS Siam Audit Company Limited propose audit fees for year 2023 consisting of fee for the annual audit of the annual and consolidated financial statements and the fee for reviewing the financial statements and the consolidated 3 quarters of Dimet Siam Plc., Dimet Paint Co., Ltd. and Super Fast Supply Co., Ltd., a total of 2,000,000 Baht.
2. Karin Audit Company Limited propose audit fees for year 2023 consisting of fee for the annual audit of the annual and consolidated financial statements and the fee for reviewing the financial statements and the consolidated 3 quarters of Dimet Siam Plc., Dimet Paint Co., Ltd. and Super Fast Supply Co., Ltd., a total of 1,980,000 Baht.



The Audit Committee has considered and resolved to submit NPS Siam Audit Co., Ltd. as a service provider. Due to consideration and opinion that NPS Siam Audit Co., Ltd. has experience and technical knowledge related to current business and business will happen in the future. Including cooperation, contact and communication channels to facilitate the Audit Committee in case of any matters requiring discussion in order to receive advice important technical issues quickly and promptly. In addition, considered the various properties of the auditor as well as the independence of the auditor. Therefore, it is appropriate to appoint an auditor as follows:

- |   |                              |   |
|---|------------------------------|---|
| 1 | Ms. Maliwan Phahuwattanakorn | Certified Public Account No. 4701 and/or  |
| 2 | Mr. Narong Luktharn          | Certified Public Account No. 4700 and/or  |
| 3 | Mr. Chaikrit Warakitjaporn   | Certified Public Account No. 7326 and/or  |
| 4 | Ms. Kamontat Jitkanka        | Certified Public Account No. 10356 and/or |

and determine audit fees for the year 2023 in the total amount of 2,000,000 Baht. The Audit Fee does not include any actual expenses which will be incurred during the provided services such as travelling expenses, telephone fee, postal fee, cost of stamp duty, photocopy expense, etc. whereby such expenses shall be limited to not exceeding 8 percent of the audit fee.

By this, the proposed auditors have no benefit and/or relationship with the Company/ subsidiaries/executives/major shareholders or any related parties so they are independent in auditing and expressing opinions on the Company's financial statements.

The Chairman gave an opportunity for shareholders to ask questions or express opinions and when there was no shareholder asking questions or giving opinions; therefore; proposed to the meeting to approved the appointment of auditors and determine the audit fee for the year 2023 as follows:

**Resolution**

The meeting resolved as majority votes of shareholders attending the meeting and casting their votes approved the appointment of auditors and determine the audit fee for the year 2023 by following votes:

Shareholders' Votes	Number of Shares	Percentage of shareholders attending the Meeting and casting their votes
Approved	1,532,228,872	99.9670
Disapproved	506,400	0.0330
Abstained	0	0
Invalid	0	0
Total	1,532,735,272	100

*Remark: In this agenda, there was no additional shareholder registered. The number of shareholders in attendance for this meeting is 63 individuals, with a total of 1,532,735,272 shares.*

**Agenda 8 and 9 have been cancelled.**



**Agenda 10      Other matters (if any)**

The Chairman gave an opportunity to the shareholders or proxies propose other matters for the meeting to consider whereby shareholders holding shares in aggregate not less than one-third of total number of shares sold may request the meeting to consider other matters other than those specified in the meeting invitation letter and when no shareholder proposed any other matters for the meeting to consider. When there were no shareholders or proxies who wish to ask questions or provide further comments, the Chairman concluded the meeting and express gratitude to all shareholders and proxies for their time and participation in this meeting.

The meeting adjourned at 11.00 AM.

Signed *Adis Ngamchitsuksri*  
(Police General Adis Ngamchitsuksri)  
Chairman of the Board of Directors

Signed *Anya Thaworanun*  
(Mrs. Anya Thaworanun)  
Company Secretary  
Meeting Keeper