



**MINUTES OF THE  
2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS (“The Meeting”)  
of the  
TIPCO ASPHALT PUBLIC COMPANY LIMITED (“the Company”) on  
Thursday 4<sup>th</sup> April 2024 at the  
Auditorium, 5<sup>th</sup> floor, Tipco Tower**

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The Meeting was held on Thursday 4<sup>th</sup> April 2024 at 10.00 hours at the Auditorium of the Company’s head office, 5<sup>th</sup> Floor, Tipco Tower 1, No. 118/1 Rama VI Road, Phaya Thai Sub-District, Phaya Thai District, Bangkok 10400. Mr. Chainoi Puankosoom, Chairman of the Board of Directors, acted as the Chairman of the Meeting (“Chairman”).

The Chairman declared the Meeting in session and informed the Meeting at that moment the total number of shareholders attending the Meeting were as follows:

- 76 shareholders attended in persons holding altogether 483,567,808 shares or amounting to 30.6373%,
- 10 shareholders attended by proxies holding altogether 499,477,953 shares or amounting to 31.6453%,
- 129 shareholders appointed Independent Directors to attend and vote on their behalf, holding altogether 100,643,510 shares or amounting to 6.3765%
- Therefore, the total number of attendees were 215, out of the total number of 24,582 shareholders, holding altogether 1,083,689,271 shares or amounting to 68.6591% of the Company’s totaled 1,578,361,570 issued shares, thereby constituting quorum in accordance with Article 33 of the Articles of Association of the Company, of which it required shareholders and proxies numbering either not less than twenty-five persons or not less than half of the total number of shareholders and the attending shareholders and proxies shall hold at least one-third of the total issued shares.

The Chairman introduced to the Meeting the following Directors, Chief Financial Officer, representatives of the Auditor of the Company who attended the Meeting:

**Directors seated at the panel**

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|---------------------------|--|
| 1. Mr. Chainoi Puankosoom | Chairman of the Board of Directors<br>(“the Chairman”)<br>Independent Director |
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|--------------------------------|---|
| 2. Mr. Phirasilp Subhapholsiri | Chairman of the Audit Committee<br>Chairman of the Sustainable Development and Corporate Governance Committee<br>Independent Director |
| 3. Mr. Chaiwat Srivalwat       | Chief Executive Officer<br>Member of the Sustainable Development and Corporate Governance Committee<br>Executive Director             |

#### **Independent Director Witnessing the Vote Counting**

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| 1. Mr. Nopporn Thepsithar | Chairman of the Nomination and Remuneration Committee<br>Member of Audit Committee<br>Independent Director |
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#### **Other Directors attending the Meeting**

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|-----------------------------|---|
| 1. Mr. Koh Ban Heng         | Vice Chairman of the Board of Directors<br>Member of the Nomination and Remuneration Committee<br>Independent Director                                |
| 2. Mr. Niphon Suthimai      | Member of the Audit Committee<br>Member of the Sustainable Development and Corporate Governance Committee<br>Independent Director                     |
| 3. Mr. Jean Marie Verbrugge | Independent Director  |
| 4. Mr. Jacques Pastor       | Director  |
| 5. Mr. Somchit Sertthin     | Member of the Nomination and Remuneration Committee<br>Director   |
| 6. ACM. Pongsatorn Buasup   | Director  |
| 7. Mr. Frederic Roussel     | Member of the Sustainable Development and Corporate Governance Committee<br>Member of the Nomination and Remuneration Committee<br>Executive Director |

#### **Director not attending the Meeting due to an engagement abroad**

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|------------------------------|----------|
| 1. Mr. Pierre Vanstoflegatte | Director |
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There were 11 attending directors which accounted for 91.67% attendance of the directors of the Company.



#### Other participants

- |                                |                                     |
|--------------------------------|-------------------------------------|
| 1. Mrs. Orn-a-nong Witchucharn | Chief Financial Officer             |
| 2. Ms. Krongkaew Limkittikul   | Representative of EY Office Limited |
| 3. Mr. Nontakorn Wangsawankul  | Representative of EY Office Limited |
| 4. Ms. Pattiya Ratanaudomchock | Representative of EY Office Limited |
| 5. Ms. Pawinee Sripraphai      | Representative of EY Office Limited |

#### **The Meeting started at 10:00 hours.**

The Chairman invited Ms. Pawinee Sripraphai, from EY Office Limited, to act as the inspector in vote counting to ensure that the Meeting is conducted transparently in accordance with the AGM checklist of the Thai Investor Association.

The Chairman informed that the Meeting was being video-recorded. The Chairman also informed the method for voting by stating that the Company had prepared bar code voting ballots for computerized processing and they were handed to each shareholder and the proxies attending the Meeting. The ballots contained three checked boxes for those who vote in favor of the resolution with the wording “Approved”, those who vote against the resolution with the wording “Disapproved” and those who abstain with the wording “Abstained”. The votes would be counted from ballots that voted against the resolution and abstaining from voting to arrive at the votes in favor of the relevant resolution by deducting from the total number of eligible votes attending the Meeting with those votes against the matter or abstained from voting.

In voting, shareholders and proxies shall vote on the ballots in accordance with their intentions and specify the number of votes on the ballots together with their signatures. In the event the ballot is marked with more than one intention and/or without the signature, the ballot would be considered void. For proxies whose votes have already been specified, there is no need to submit the ballots at the time of voting.

1 share shall be constituted as 1 vote. Collection of voting ballots for tabulation would be made only for those ballots that voted “Disapproved” and “Abstained”. For the “Approved” ballots, they would be collected at the end of the Meeting.

According to Article 34(1) of the Articles of Association of the Company, the resolution of the Meeting shall be passed by a majority of votes of the persons attending the Meeting and entitled to vote, except in certain agenda where the votes required to pass the resolution is particularly specified.

The Chairman informed the Meeting that during the period from 2<sup>nd</sup> October 2023 to 29<sup>th</sup> December 2023, the Company informed all shareholders that they can propose additional agenda(s) and nominate director candidate through the communication system of the Stock Exchange of Thailand and the Company’s



website. However, there was no shareholder proposing any agenda nor nomination of director's candidate to be included as additional agenda during the aforementioned period.

The Chairman then conducted the Meeting according to the following agenda:

**Agenda 1**      **To consider and adopt the minutes of the 2023 Annual General Meeting of the Shareholders held on 5<sup>th</sup> April 2023**

The Chairman presented to the Meeting, for its consideration and adoption, the minutes of the 2023 Annual General Meeting of Shareholders held on 5<sup>th</sup> April 2023. A copy of the minutes was provided as the attachment to the invitation notice to this Meeting.

The Chairman informed the Meeting that the Company's Board of Directors recommended that the Meeting should adopt the minutes of the 2023 Annual General Meeting of the Shareholders held on 5<sup>th</sup> April 2023.

The Chairman stated that any shareholders and the proxies who have questions can present them to the Meeting verbally using the microphone provided or they can choose to write them down and submit to the Company's officials at the Meeting. There was no shareholder making any inquiry.

The Chairman therefore asked all shareholders and their proxies to vote and the Company's staff to collect the ballots from shareholders who voted "Disapproved" and "Abstained".

The Chairman then informed the Meeting that votes required for passing the resolution under this agenda was majority votes of the shareholders who were attending the Meeting by proxy or physical presence and casting the votes. Every shareholder was eligible to vote on this agenda.

Mr. Chaiwat Srivalwat informed the Meeting that there were 6 additional shareholders attending the Meeting at the time of presenting this agenda, holding altogether 114,912 shares, and therefore the total number of attended shareholders was 221 persons, holding altogether 1,083,804,183 shares.

After collecting the casted voting ballots and checking the votes, the result was as follows:

**RESOLUTION:** The Meeting, by majority votes, resolved that the minutes of the 2023 Annual General Meeting of Shareholders be adopted as proposed per the following voting details:

- Shareholders who voted "Approved" under this agenda, held altogether 1,083,801,266 shares, representing 99.9997% of the total number of shares attending this Meeting and casting the votes;
- Shareholders who voted "Disapproved" under this agenda, held altogether 2,917 shares, representing 0.0003% of the total number of shares attending this Meeting and casting the votes;
- Shareholders who voted "Abstained" under this agenda, held altogether 0 share. Abstentions were excluded from the calculation for this agenda; and

- No voided ballot.

**Agenda 2 To acknowledge the Company's performance for the year 2023**

The Chairman informed the Meeting that the result of the Company's performance for the year 2023 had been included in the 2023 Annual Report which was sent to all shareholders together with the invitation notice to this Meeting in the Form 56-1 One Report on QR code form as per Enclosure #2 and available on the Company's website at [www.tipcoasphalt.com](http://www.tipcoasphalt.com).

The Chairman asked Mr. Chaiwat Srivalwat to report the Company's key performance for the year 2023. Mr. Chaiwat Srivalwat summarized the key highlights in 2023 as follows:

Description (Million Baht)	2022	2023
Revenue from Asphalt Business	30,025	27,605
Revenue from Construction Business	3,376	3,501
<b>Sales &amp; Service Income</b>	<b>33,400</b>	<b>31,106</b>
Gross Profit	4,361	4,138
Selling and Administrative Expenses	1,314	1,252
Other Expenses / (Other Income)	(25)	(54)
Operating Profit	3,072	2,940
<b>EBITDA</b>	<b>4,525</b>	<b>4,377</b>
Finance Cost	113	143
Corporate Income Tax	737	583
Operating Profit after Tax	2,222	2,214
Profit from Investment in Joint Venture and Associate Company	161	112
Minority Interest	(16)	(20)
<b>Net Profit of the Group</b>	<b>2,367</b>	<b>2,306</b>

- 2023 total sales volume was 1.12 million tons. The decrease in the total sales volume in domestic and oversea markets was due to the delay of the Thai 2024 fiscal budget disbursement and the Company's strategy to sell to selective international market segments, respectively.
- Revenue from the Construction Business was Baht 3,501 million. The increase in revenue was due to higher construction activities, particularly from the ground improvement work for the 2<sup>nd</sup> Midfield satellite (SAT-2) project at the Suvarnabhumi International Airport.

In addition, Mr. Chaiwat Srivalwat presented to the Meeting regarding the awards and recognitions the Company received in 2023, such as:



#### Awards on Disclosure and Labour Recognition

- Sustainability Disclosure Award for 5 consecutive years from the Thaipat Institute
- Excellent Practices Establishment Award on Labour Relations and Welfare (National Level)

#### Awards on Good Corporate Governance

- Recertification for Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) by IOD. The Company's principle, risk assessment, implementation, monitoring, and reporting are reviewed on a regular basis and updates were presented to the Company's Sustainable and Development and Corporate Governance Committee, Audit Committee and Board of Directors. This recertification was made on 30 June 2023 and will be valid for 3 years.
- ESG Scoring by S&P Global in which the score was 42 out of 100 or equivalent to 78 percentile.

#### Awards on Social Aspect

- National Occupational Safety and Health Award
- Thailand Kaizen Awards by Technology Promotion Association

#### Awards on Environmental

- Green Industry Award by Ministry of Industry
- CSR-DIW Award by Department of Industrial Works
- Low Emission Support Scheme (LESS)

Mr. Chaiwat Srivalwat also announced the Company's commitment to reduce greenhouse gas (GHG) emissions through climate strategies and has declared an ambitious target of reducing Scope 1 and Scope 2 GHG emissions for its asphalt business in Thailand by at least 36% by 2030, using 2020 GHG emissions as the base year.

The Chairman stated that any shareholders and the proxies who have questions can present them to the Meeting verbally using the microphone provided or they can choose to write them down and submit to the Company's officials at the Meeting.

#### **Questions from the shareholders**

Mrs. Jantanipha Prakaimartkul, a shareholder, asked the following questions:

1. What is the impact of crude oil price to the Company's operations in 2023 and 2024?
  - Mr. Chaiwat Srivalwat replied that the impact of crude oil price to our business will be on the asphalt selling prices, but the effect is not that much. Asphalt selling price depends more on supply and demand of each country and market conditions. Asphalt prices for both domestic Thai market and international market tend to follow the price of crude oil to some extent on lagging basis.



2. What is the percentage of market shares in the domestic market and international market? And is there an opportunity to grow in the future?
  - Mr. Chaiwat Srivalwat replied that market share in domestic Thai market is around 36-38 percent depending on each year while international market is around 15-55 percent, depending on the country.
3. Could the CEO provide an update on status of crude oil procurement from Venezuela?
  - Mr. Chaiwat Srivalwat replied that on 18<sup>th</sup> October 2023, General License 44 (GL44) was issued by the United States. It authorized transactions related to oil or gas sector operations in Venezuela for a period of 6 months. The Company has been trying to purchase heavy crude oil from Venezuela, but as of to date, there was no success. Currently we are anxiously waiting for any news on the GL44 extension.

Mr. Watson Pongwarapa, a shareholder, asked following question:

1. Please summarize the challenges that affect the Company's business both positively and negatively in 2023 and the first 6 months of 2024.
  - Mr. Chaiwat Srivalwat replied that the main factor affecting our business was the ability to procure heavy crude oil to feed our refinery in Malaysia. Since the sanction has been implemented on Venezuela, the Company managed to procure approximately 2 million barrels of crude oil per year. However, the Company has been able to purchase much asphalt from the domestic and regional refineries. Currently, we are one of the biggest asphalt buyers in the region. This is to ensure that we have the asphalt product for our customers in various countries. Other factors are, for example, price of asphalt and demand of asphalt.
  - As for the next 6 months, the challenge would be the speed of disbursement of the 2024 road maintenance and construction budget by the Thai government authorities.

An anonymous shareholder asked the following questions:

1. From the Company's current sales plan, what is the proportion of domestic sales and export sales and what is the target for the next 3 years.
  - Mr. Chaiwat Srivalwat replied that in general the domestic sales are around 41-45 percent of total sales while the balance is international sales. The sales volume in the next 3 years would depend on the ability to source the feedstock for our refinery and ability to procure asphalt from domestic and regional refineries.
2. What are the top 3 or 5 countries for export?
  - Mr. Chaiwat Srivalwat replied that the top 5 countries are Vietnam, Indonesia, Australia, New Zealand and China.



Mr. Thaprasert Pirojpramorn, a shareholder, asked the following questions:

1. What impact would a recession have on the asphalt sales volume?
  - Mr. Chaiwat Srivalwat explained that there are domestic and international sales volume, where domestic sales volume are accounting for approximately 40 percent of the total sales. We expect to see Thailand government's budget this year will be higher than 2023 by 2-3 percent. As for international sales, some countries such as China are experiencing the impact of recession within the country and the demand for asphalt was much reduced. However, in overall, the impact is very minimal and we also see potential of high sales volume in countries such as Indonesia and Vietnam

Mrs. Rujira Methanatsakul, a shareholder, asked the following question:

1. Can the Company buy other crude oil with resources as large as Venezuela?
  - Mr. Chaiwat Srivalwat explained the management is continuously sourcing alternative crude for our refinery. However, our refinery in Malaysia was designed to process the heaviest crude oil which can be found in South American countries such as Colombia and Ecuador where the price is not as competitive as buying from Venezuela. Nevertheless, we have managed to purchase approximately 2 million barrels per year since the sanction of Venezuelan crude.

There was no shareholder making any other inquiry. The Chairman therefore informed the Meeting that this agenda is for acknowledgement only and no voting is required.

Mr. Chaiwat Srivalwat informed the Meeting that there were 24 additional shareholders attending the Meeting at the time of presenting this agenda, holding altogether 208,965 shares, and therefore the total number of attended shareholders were 245 persons, holding altogether 1,084,013,148 shares.

The Meeting acknowledged the Company's performance for the year 2023 as reported.

### **Agenda 3 To consider and approve the audited Financial Statements ended on 31<sup>st</sup> December 2023**

The Chairman reported to the Meeting that, in compliance with Section 112 of the Public Limited Companies Act B.E. 2535, the Company shall prepare the Statements of Financial Position and Comprehensive Income at the end of the fiscal year of the Company and its subsidiaries, which were audited by the auditor of the Company and submit to the shareholders for approval.

The Chairman asked Mr. Chaiwat Srivalwat to provide a summary of the Consolidated Statements of Financial Position and Comprehensive Income of the Company as of 31<sup>st</sup> December 2023.





Mr. Chaiwat Srivalwat reported to the Meeting as per the following summary:

<b>Consolidated Statements of Financial Position (Million Baht)</b>	<b>31/12/22</b>	<b>31/12/23</b>
Net Fixed Assets	7,778	7,129
Total Assets	26,258	23,664
Total Liabilities	9,466	6,762
Shareholders' Equity	16,792	16,902
D/E Ratio	0.56	0.40

<b>Consolidated Statements of Comprehensive Income (Million Baht)</b>	<b>2022</b>	<b>2023</b>
Sales & Service Income	33,400	31,106
Gross Profit	4,361	4,138
Net Profit	2,367	2,306

The Chairman asked the Meeting to consider and approve the audited Financial Statements ended on 31<sup>st</sup> December 2023, as duly audited by EY Office Limited. Ltd., the certified public accountant of the Company. The certified public accountant was of the opinion that such financial statements showed financial positions and operating results which were prepared fairly and accurately, in all material aspects, in accordance with the Thai Financial Reporting Standards. The financial statements have received approval from the Audit Committee and the Board of Directors. The details of which are set out in 56-1 One Report 2023 on QR Code as per the invitation Notice to this Meeting.

The Chairman informed the Meeting that the Company's Board of Directors recommended that the Meeting should approve the audited Financial Statements ended on 31<sup>st</sup> December 2023.

The Chairman stated that any shareholders and the proxies who have questions can present them to the Meeting verbally using the microphone provided or they can choose to write them down and submit to the Company's officials at the Meeting. There was no shareholder making any inquiry.

The Chairman therefore asked all the shareholders and their proxies to vote, and the officers would collect the ballots from shareholders who voted "Disapproved" and "Abstained".

The Chairman then informed the Meeting that votes required for passing a resolution under this agenda was majority votes of the shareholders who were attending the Meeting by proxy or physical presence and casting the votes. Every shareholder was eligible to vote on this agenda.

Mr. Chaiwat Srivalwat informed the Meeting that there was no additional shareholder attending the Meeting at the time of presenting this agenda, and therefore the total number of attended shareholders was 245 persons, holding altogether 1,084,013,148 shares.



After collecting the casted voting ballots and checking the votes, the result was as follows:

**RESOLUTION:** The Meeting, by majority votes, resolved that the Consolidated Statements of Financial Position and Consolidated Statements of Comprehensive Income of the Company and its subsidiaries as of 31<sup>st</sup> December 2023 be approved as proposed by the Chairman as per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 1,083,518,631 shares, representing 100.0000% of the total number of shares attending this Meeting and casting the votes;
- Shareholders who voted “Disapproved” under this agenda, held altogether 417 shares, representing 0.0000% of the total number of shares attending this Meeting and casting the votes;
- Shareholders who voted “Abstained” under this agenda, held altogether 494,100 shares. Abstentions were excluded from the calculation base on this agenda.; and
- No voided ballot.

**Agenda 4 To consider and approve the investment and divestment plans for financial year 2024**

The Chairman reported to the Meeting that, in compliance with Clause 34(2)(D) of the Company’s Article of Association, the annual investment and divestment plans shall be approved by the Company’s shareholders. The investment and divestment plan for 2024 are Baht 1,357.4 million and Baht 177 million respectively.

The Chairman then asked Mr. Chaiwat Srivalwat to present details of the investment and divestment plans for 2024.

Description of Investment (Million Baht)	2022	2023	2024
Land improvement and construction of new buildings	44.9	238.7	28.8
Machine, computer and software, equipment, furniture, and others	335.0	863.0	284.6
Trucks and vessel for transportation of asphalt	135.6	1,036.9	1,044.0
<b>Total Investment Budget</b>	<b>515.4</b>	<b>2,138.7</b>	<b>1,357.4</b>

Description of Divestment (Million Baht)	2022	2023	2024
Land, trucks, and asphalt tanker	214.5	177.0	177.0
<b>Total Divestment Budget</b>	<b>214.5</b>	<b>177.0</b>	<b>177.0</b>



The Chairman informed the Meeting that the Company's Board of Directors recommended that the Meeting should approve the investment and divestment plans for the year 2024.

The Chairman stated that any shareholders and the proxies who have questions can present them to the Meeting verbally using the microphone provided or they can choose to write them down and submit to the Company's officials at the Meeting. There was no shareholder making any inquiry.

The Chairman therefore asked all the shareholders and their proxies to vote and the Company's staff to collect the ballots from shareholders who voted "Disapproved" and "Abstained".

The Chairman then informed the Meeting that votes required for passing a resolution under this agenda were votes of not less than three-fourths of total number of votes of shareholders attending the Meeting and were entitled to vote. Every shareholder was eligible to vote on this agenda.

Mr. Chaiwat Srivalwat informed the Meeting that there was no additional shareholder attending the Meeting at the time of voting for this agenda, and therefore the total number of attended shareholders was 245 persons, holding altogether 1,084,013,148 shares.

After collecting the voting ballots casted and checking the votes, the result was as follows:

**RESOLUTION:** The Meeting, by votes of not less than three-fourths of the total number of the votes of the shareholders attending the Meeting and entitled to vote, resolved that the investment and divestment plans for the year 2024 be approved as proposed as per the following voting details:

- Shareholders who voted "Approved" under this agenda, held altogether 1,084,011,520 shares, representing 99.9998% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted "Disapproved" under this agenda, held altogether 1,528 shares, representing 0.0001% of the total number of shares attending this Meeting and entitled to vote;
- Shareholder who voted "Abstained" under this agenda, held altogether 100 shares, representing 0.0000% of the total number of shares attending this Meeting and entitled to vote; and
- No voided ballot.

**Agenda 5** To consider and approve the dividend payment for the year 2023

The Chairman informed the Meeting that in compliance with Clause 41 of Company's Articles of Association, the Company is required to set aside at least 5 percent of its yearly net profit to statutory reserve after deducting any accumulated deficit brought forward until the reserve reaches 10 percent of the registered capital. The Company's total statutory reserve as of 31<sup>st</sup> December 2023 was Baht 172 million, which



exceeded 10 percent of the registered capital. Therefore, the Company has no obligation to set aside any additional statutory reserves.

The Chairman further informed the Meeting that the Company has a policy to pay dividend of not less than 60 percent of its consolidated net profits each year. However, the actual dividend payment depends on the cash flow, investment plan of the Company, terms and conditions of agreements entered by the Company, together with all other conditions of necessity and suitability in the future. The Chairman thereby asked Mr. Chaiwat Srivalwat to propose the dividend payment for the year 2023.

Mr. Chaiwat Srivalwat reported to the Meeting that the Company had recorded consolidated net profits in 2023 of Baht 2,306 million. In addition, the Company had a high 2023 EBITDA and low 2023 D/E ratio. In this regard, Mr. Chaiwat Srivalwat proposed to the Meeting the total dividend payment to shareholders for the year 2023 to be Baht 1.25 per share or Baht 1,972,951,963, accounting for an 86 percent payout ratio of the consolidated net profits of 2023, which exceeded the ratio stated in the Company's dividend policy. Meanwhile, an interim dividend payment of 1,578,361,570 shares, totaling Baht 394,590,393, at Baht 0.25 per share, was paid on 7<sup>th</sup> September 2023 to the shareholders. Therefore, the final dividend payment shall be Baht 1.00 per share, totaling Baht 1,578,361,570. The record date of the share register book to determine name of shareholders who have the rights to receive the dividend payment was 1<sup>st</sup> March 2024. The dividend payment, if approved, will be made on 26<sup>th</sup> April 2024.

The Chairman informed the Meeting that the Company's Board of Directors recommended that the Meeting should approve the dividend payment for the year 2023 as proposed.

The Chairman stated that any shareholders and the proxies who have questions can present them to the Meeting verbally using the microphone provided or they can choose to write them down and submit to the Company's officials at the Meeting.

#### **Questions from a shareholder**

Mr. Hangchai Akkawasakul, from the Thai Shareholder Association, thanked the Company for holding on-site physical AGM and recommended that in the future, the record date for right to receive the dividend payment should be set after the resolution for dividend payment has been passed at the AGM. This is to prevent losses suffered by shareholders who bought the shares before the AGM in anticipation of passing the resolution at the AGM and then later the dividend payment agenda was not approved at the AGM. The Chairman thanked Mr. Hangchai Akkawasakul and noted the recommendation.

There was no shareholder making any other inquiries. The Chairman therefore asked all the shareholders and their proxies to vote and the Company's staff to collect the ballots from shareholders who voted "Disapproved" and "Abstained".



The Chairman then informed the Meeting that the votes required for passing a resolution under this agenda was majority votes of the shareholders who were attending the Meeting by proxy or physical presence and casting the votes. Every shareholder was eligible to vote on this agenda.

Mr. Chaiwat Srivalwat informed the Meeting that there were 4 additional shareholders attending the Meeting at the time of voting for this agenda, holding altogether 26,000 shares, and therefore the total number of attended shareholders was 249 persons, holding altogether 1,084,039,148 shares.

After collecting the casted voting ballots and checking the votes, the result was as follows:

**RESOLUTION:** The Meeting, by majority votes, resolved that the payment of total dividend payment for the year 2023 be approved as proposed by the Chairman as per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 1,084,037,620 shares, representing 99.9999% of the total number of shares attending this Meeting and casting the votes;
- Shareholders who voted “Disapproved” under this agenda, held altogether 1,528 shares representing 0.0001% of the total number of shares attending this Meeting and casting the votes;
- The shareholders who voted “Abstained” under this agenda, held altogether 0 shares. Abstentions were excluded from the calculation base on this agenda.; and
- No voided ballot.

**Agenda 6      To consider and approve the appointment of auditors and the determination of audit fee for the year 2024**

The Chairman informed the Meeting that in compliance with Section 120 of the Public Limited Companies Act, B.E. 2535 and Clause 35(5) of Company’s Articles of Association, the Annual General Meeting is required to appoint external auditors for the Company, and to approve the audit fee annually.

The Chairman asked Mr. Chaiwat Srivalwat to present the essential details of this agenda.

Mr. Chaiwat Srivalwat reported to the Meeting that, since 2005, the Audit Committee has selected the EY Office Limited to be the external independent auditor for the Company and its subsidiaries. The individual auditors are changed every 7 years to comply with the requirements of the SEC. Since the EY Office Limited is a reliable institution with an excellent reputation and has been performing well for 19 consecutive years for the Company, the Board agreed with the Audit Committee’s recommendation on the appointment of the following external auditors of EY Office Limited as auditors of the Company for the year 2024.



- |   |                                  |
|---|----------------------------------|
| 1. Miss Krongkaew Limkittikul<br>(Number of years serving the Company : 6)    | C.P.A. Registration No. 5874, or |
| 2. Mr. Natthawut Santipet<br>(Number of years serving the Company : 0)        | C.P.A. Registration No. 5730, or |
| 3. Mr. Chatchai Kasemsrithanawat<br>(Number of years serving the Company : 0) | C.P.A. Registration No. 5813     |

The Auditors' curricula vitae are provided in Enclosure #3.

The auditors mentioned above have qualifications that complied with the guidelines of the Securities and Exchange Commission. In addition, the auditors are not affiliated with the Company, the Company's subsidiaries, management, major shareholders, or any person related to such parties.

The proposed audit fee for the year 2024 is remained unchanged from 2023.

Unit: Baht	2021	2022	2023	2024
Audit Fee	3,050,000	3,050,000	3,200,000	3,200,000
Non-audit Fee	869,000	769,000	450,000	

Although some of the Company's subsidiaries are audited by other auditors, the Company's Board of Directors is responsible for ensuring that the financial statements of those subsidiaries are completed within the SET mandated timeframes.

The Chairman informed the Meeting that the Company's Board of Directors recommended that

- The Meeting should approve the appointment of all the above-mentioned persons from the EY Office Limited as auditors of the Company for the accounting year ended on 31<sup>st</sup> December 2024.
- The Meeting should authorize EY Office Limited to identify anyone from the certified public accountants within the EY Office Limited to carry out the work in the absence of the above-named auditors.
- The Meeting should approve the annual audit fee at Baht 3,200,000 for the year 2024 and acknowledge the non-audit fees paid for 2023. The proposed audit fee does not include out-of-pocket expenses that may occur in 2024.

The Chairman stated that any shareholders and the proxies who have questions can present them to the Meeting verbally using the microphone provided or they can choose to write them down and submit to the Company's officials at the Meeting. There was no shareholder making any inquiry.



The Chairman therefore asked all the shareholders and their proxies to vote and the Company's staff to collect the ballots from shareholders who voted "Disapproved" and "Abstained".

The Chairman then informed the Meeting that votes required for passing a resolution under this agenda was majority votes of the shareholders who were attending the Meeting by proxy or physical presence and casting the votes. Every shareholder was eligible to vote on this agenda.

Mr. Chaiwat Srivalwat informed the Meeting that there was no additional shareholder attending the Meeting at the time of voting for this agenda and therefore the total number of attended shareholders was 249 persons, holding altogether 1,084,039,148 shares.

After collecting the casted voting ballots and checking the votes, the result was as follows:

**RESOLUTION:** The Meeting, by majority votes, resolved that the appointment of the Company's auditors and determination of audit fee for 2024 be approved as proposed by the Chairman per the following voting details:

- Shareholders who voted "Approved" under this agenda, held altogether 1,082,637,410 shares, representing 99.8707% of the total number of shares attending this Meeting and casting the votes;
- Shareholders who voted "Disapproved" under this agenda, held altogether 1,401,638 shares, representing 0.1293% of the total number of shares attending this Meeting and casting the votes;
- Shareholders who voted "Abstained" under this agenda, held altogether 100 shares, Abstentions were excluded from the calculation base on this agenda; and
- No voided ballot

**Agenda 7      To consider and approve the appointment of Directors' candidates to replace those Directors who are retiring by rotation**

The Chairman presented that in compliance with Clause 16 of the Company's Articles of Association, one-third of the Directors must retire from the office by rotation at each Annual General Meeting of Shareholders.

The four Directors who will be retiring by rotation in this Meeting are:

- |                           |                      |
|---------------------------|----------------------|
| 1. Mr. Somchit Serththin  | Director             |
| 2. ACM Pongsatorn Buasup  | Director             |
| 3. Mr. Nopporn Thepsithar | Independent Director |
| 4. Mr. Niphon Suthimai    | Independent Director |

Following good Corporate Governance practices, the Company had sent invitation to all shareholders (from 2<sup>nd</sup> October 2023 to 29<sup>th</sup> December 2023) to nominate suitable candidates to replace the retiring (by rotation)



directors via the SET's message board and on the Company's website. However, the Company did not receive any nominations from shareholders during the specified period.

Through the recommendation of the N&R Committee and the Board of Directors, the Meeting should approve the re-election of the 4 retiring directors for another term as their background, knowledge and experience have contributed to the Company's success on a continuing basis.

- |                           |                      |
|---------------------------|----------------------|
| 1. Mr. Somchit Sertthin   | Director             |
| 2. ACM Pongsatorn Buasup  | Director             |
| 3. Mr. Nopporn Thepsithar | Independent Director |
| 4. Mr. Niphon Suthimai    | Independent Director |

The Chairman stated that any shareholders and the proxies who have questions can present them to the Meeting verbally using the microphone provided or they can choose to write them down and submit to the Company's officials at the Meeting. There was no shareholder making any inquiry.

The Chairman further informed the Meeting that in compliance with Clause 15 of the Company's Articles of Association which sets out the rules and procedures for electing directors as follows:

1. Separate round of voting by the shareholders shall take place for each Director position;
2. Each shareholder has a voting right of one vote per one share for each Director position to be elected;
3. Each Director position shall be allocated to the person who has received the most votes provided that the number of affirmative votes received is at least three-quarters of the total number of votes by shareholders who are entitled to vote either by proxy or physical presence.
4. Director(s) who are also shareholder(s) are not eligible to vote for their own re-election.

The Chairman therefore asked all shareholders and their proxies to vote on the sub-agenda 7.1 – 7.4 and the officers would collect the ballots from shareholders voted "Disapproved" and "Abstained".

After collecting the casted voting ballots and checking the votes, the result was as follows:

#### **RESOLUTION:**

##### **7.1 Re-election of Mr. Somchit Sertthin**

Every shareholder was eligible to vote in this agenda, except for the following shareholders who were directors and has conflict of interest relating in the relevant agenda:

- |                            |            |        |
|----------------------------|------------|--------|
| - Mr. Somchit Sertthin     | 31,750,000 | shares |
| - Ms. Piyaratana Supsakorn | 12,000,000 | shares |





The Meeting, by votes of not less than three-fourths of the total number of votes of shareholders attending the Meeting and entitled to vote, resolved that Mr. Somchit Sertthin be re-elected as a director of the Company for another term of office.

**RESOLUTION:** The Meeting, by votes of not less than three-fourths of the total number of the votes of the shareholders attending the Meeting and entitled to vote, resolved that the Reelection of Mr. Somchit Sertthin as a director for another term be approved as proposed as per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 1,026,219,870 shares, representing 98.6476% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 14,069,178 shares, representing 1.3524% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “Abstained” under this agenda, held altogether 100 shares, represent 0.000% of the total number of shares attending this Meeting and entitled to vote; and
- No voided ballot.

### 7.2 Re-election of ACM Pongsatorn Buasup

Every shareholder was eligible to vote on this agenda. The Meeting, by votes of not less than three-fourths of the total number of votes of shareholders attending the Meeting and entitled to vote, resolved that ACM Pongsatorn Buasup be re-elected as a director of the Company for another term of office.

**RESOLUTION:** The Meeting, by votes of not less than three-fourths of total number of votes of shareholders attending the Meeting and entitled to vote, resolved that ACM Pongsatorn Buasup be re-elected as a director of the Company for another term of office.

- Shareholders who voted “Approved” under this agenda, held altogether 1,081,701,934 shares, representing 99.7844% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 2,337,114 shares, representing 0.2156% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “Abstained” under this agenda, held altogether 100 shares, represent 0.0000% of the total number of shares attending this Meeting and entitled to vote; and
- No voided ballot.

### 7.3 Re-election of Mr. Nopporn Thepsithar

Every shareholder was eligible to vote on this agenda. The Meeting, by votes of not less than three-fourths of the total number of votes of shareholders attending the Meeting and entitled to vote, resolved that Mr. Nopporn Thepsithar be re-elected as a director of the Company for another term of office.

Mr. Chaiwat Srivalwat informed the Meeting that there was an additional shareholder attending the Meeting at the time of voting for this agenda, holding altogether 200 shares, and therefore the total number of attended shareholders was 250 persons, holding altogether 1,084,039,348 shares.

**RESOLUTION:** The Meeting, by votes of not less than three-fourths of the total number of the votes of the shareholders attending the Meeting and entitled to vote, resolved that the Reelection of Mr. Nopporn Thepsithar as a director for another term be approved as proposed as per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 1,038,318,969 shares, representing 95.7824% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 45,717,779 shares, representing 4.2174% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “Abstained” under this agenda, held altogether 2,600 shares, represent 0.0002% of the total number of shares attending this Meeting and entitled to vote; and
- No voided ballot.

#### 7.4 Re-election of Mr. Niphon Suthimai

Every shareholder was eligible to vote on this agenda. The Meeting, by votes of not less than three-fourths of the total number of votes of shareholders attending the Meeting and entitled to vote, resolved that Mr. Niphon Suthimai be re-elected as a director of the Company for another term of office.

**RESOLUTION:** The Meeting, by votes of not less than three-fourths of the total number of the votes of the shareholders attending the Meeting and entitled to vote, resolved that the reelection of Mr. Niphon Suthimai as a director for another term be approved as proposed as per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 1,050,623,070 shares, representing 96.9174% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 33,413,678 shares, representing 3.0823% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “Abstained” under this agenda, held altogether 2,600 shares, represent 0.0002% of the total number of shares attending this Meeting and entitled to vote; and
- No voided ballot.

**Agenda 8 To consider and approve the remuneration for all members of the Board of Directors and its sub-committees for 2024**

The Chairman asked Mr. Chaiwat Srivalwat to summarize the details of this agenda to the Meeting. Mr. Chaiwat Srivalwat reported that in compliance with Section 90 of the Public Limited Companies Act, B.E. 2535, the director’s remuneration shall be approved by shareholders.

Mr. Chaiwat Srivalwat further reported that the Board of Directors considered the 2022 market survey of Directors remuneration (conducted every 2 years) of listed companies by the Thai Institute of Directors. The survey clearly showed that the fixed remuneration of the Company’s Board of Directors and its sub-committees were comparable with others in the Property and Construction and Resource industry. Through the recommendation from the N&R Committee and the Board of Directors, the 2024 fixed remuneration structure remained the same as that in 2023.

Directors	Per member (Baht)
Chairman of the Board	600,000
Independent Director/Executive Director/Director	400,000
Chairman of the Audit committee	500,000
Audit committee member	400,000
Nomination and Remuneration committee member	60,000
Chairman of the Sustainable Development & Corporate Governance committee	100,000
Sustainable Development & Corporate Governance committee member	80,000

There is no other type of remuneration apart from the above.

The Chairman informed the Meeting that the Company’s Board of Directors recommended.

- The Meeting should approve the 2023 lump sum remuneration of the Company in the amount not exceeding Baht 16,880,000 million for all the Directors and members of the sub-committees.
- The Meeting should authorize the Board of Directors to determine the payment of variable remuneration which shall be subjected to the Company’s performance and duties and responsibilities of each director.

The Chairman stated that any shareholders and the proxies who have questions can present them to the Meeting verbally using the microphone provided or they can choose to write them down and submit to the Company’s officials at the Meeting. There was no shareholder making any inquiry.

The Chairman therefore asked all the shareholders and their proxies to vote and the Company’s staff to collect the ballots from shareholders who voted “Disapproved” and “Abstained”.



The Chairman then informed the Meeting that the votes required for passing the resolution under the agenda were votes of not less than two-thirds of total number of votes of shareholders who are attending the Meeting by proxy or physical presence and entitled to vote. Every shareholder was eligible to vote in this agenda, except for the following shareholders who were directors relating in the relevant agenda:

- Mr. Somchit Sertthin	31,750,000	shares
- Ms. Piyaratana Supsakorn	12,000,000	shares
- Mr. Chaiwat Srivalwat	3,000,000	shares
- Mr. Jacques Pastor	1,200,000	shares

Mr. Chaiwat Srivalwat informed the Meeting that there was no additional shareholder attending the Meeting at the time of voting for this agenda and therefore the total number of attended shareholders was 250 persons, holding altogether 1,084,039,348 shares.

After collecting the voting ballots casted and checking the votes, the result was as follows:

**RESOLUTION:** The Meeting, by votes of not less than two-thirds of total number of votes of shareholders who are attending the Meeting by proxy or physical presence and entitled to vote, resolved that remuneration for all members of the Board of Directors and its sub-committees for 2023 be approved as proposed as per the following voting details:

- Shareholders who voted “Approved” under this agenda, held altogether 1,029,548,860 shares, representing 99.3687% of the total number of shares attending this Meeting and entitled to vote;
- Shareholders who voted “Disapproved” under this agenda, held altogether 6,537,988 shares, representing 0.6310% of the total number of shares attending this Meeting and entitled to vote;
- Shareholder who voted “Abstained” under this agenda, held altogether 2,500 shares, representing 0.0002% of the total number of shares attending this Meeting and entitled to vote; and
- No voided ballot.

#### **Agenda 9      Other matters, if any**

The Chairman invited other shareholders to make additional enquiries in relation to this agenda.



### Question from shareholders

Mrs. Saengdao Kamnerdmee, asked following question:

1. Why ACM Pongsatorn Buasup was appointed as a director by the Board of Directors as opposed to shareholder and why his term ended by and is retiring by rotation in this 2024 AGM as his starting date of directorship was 17 January 2024?
  - Mr. Chaiwat Srivalwat asked Mr. Thanapol Laosiripong, the Company Secretary, to answer this question.
  - Mr. Thanapol Laosiripong explained that since ACM Pongsatorn Buasup was appointed to replace a director who resigned in 2023 and the remaining term of such resigned director was more than two months until the 2024 AGM. In accordance with Articles 19 of the Company's Articles of Association, therefore, the Board of Directors has the right to approve the appointment of ACM Pongsatorn Buasup to replace the director who resigned.
  - In addition, the term of the replaced director will be equal to the remaining term (2024 AGM) of the resigned director. Thus, ACM Pongsatorn Buasup was eligible for re-election at this AGM.

Mrs. Jantanipha Prakaimartkul, a shareholder, asked following question:

1. Please clarify whether the proposed investment plan was for this year only or on continuous basis.
  - Mr. Chaiwat Srivalwat replied that it was the investment plan until the investment projects are completed. He also cited an example of investment in a new ocean going asphalt ship to replace an old ship that was in service over a long period of time (over 20 years). The new ship construction will take 2-3 years to complete. Thus, it is considered to be an investment amount for this ship until the construction is completed.

There was no additional shareholder making any additional enquiry.

The Chairman, therefore, thanked the attending shareholders and declared the Meeting be adjourned.



The Meeting was adjourned at 12.00 hours.

A handwritten signature in blue ink, appearing to read "Chainoi Puankosoom".

Chairman of the Meeting

(Mr. Chainoi Puankosoom)

Recorded by:

A handwritten signature in blue ink, appearing to read "Thanapol Laosiripong".

(Mr. Thanapol Laosiripong)