

VAROPAKORN PUBLIC COMPANY LIMITED

Report of the 46th Annual General Meeting of Shareholder 2024

Monday, 29th April 2024 at 14:00 hours

The Board of Directors of Varopakorn Public Company Limited held the 45th Annual General Meeting of Shareholder 2023 on Friday, 28th April 2023 at 14:00 hours at the office of Varopakorn Public Company Limited no. 181 Soi Amorn, Nanglinchee Road, Chongnonsee, Yannawa, Bangkok 10120 with Mrs.Sorranee Deephanphongs Chairman of the Board presided over the meeting

The Chairman welcomed and expressed her thankfulness to the Shareholders whom given their time attending the Meeting and to those representatives as proxy to the absentee shareholders.

The Chairman introduced himself, directors, executives, and the representatives of certified public accountants whom attending the Meeting and absent from the meeting as follows:

Board of Director attended the meeting:

1. Mrs.Sorranee	Deephanphongs	Chairman
2. Mr.Thanomsak	Chotikaprakai	Independent Director / Chairman of Audit Committee
3. Mr.Chaiyong	Deephanphongs	Director / Advisor to the Executive Committee
4. Mr.Sahasee	Chitanondh	Director / Advisor to the Executive Committee
5. Mr.Chirawut	Chaiyawat	Director
6. Mr.Pitiphong	Bisalputra	Independent Director
7. Mr.Thongkoon	Sangthamarat	Independent Director / Audit Committee
8. Mr.Thanawat	Sornjai	Director / Managing Director
9. Admiral Thomrat	Hatayodom	Independent Director / Audit Committee (online from abroad)
10. Mr.Yoshinao	Toyoda	Director (online from Japan)

Director who are absent from the meeting:

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The Representative of certified public accountants / Witness to counting voting results attending the meeting:

1. Ms.Watoo	Kayankarnavee	EY Thailand Co., Ltd.
2. Ms.Warisara	Sataworn	EY Thailand Co., Ltd.

The Chairman assigned Mr. Pramot Hansakul, Company Secretary, clarifying details about today's meeting let all shareholders and proxies be informed.

The company secretary explained that in this meeting, the company collected the personal information of shareholders and proxies including disclosing your personal information to relevant parties to organize a meeting and comply with meeting resolutions, as detailed in the Personal Data Protection Announcement for the 2024 Annual Shareholders' Meeting on page 28 of the meeting invitation letter that has been sent to shareholders.

The Company registered capital of 500,000,000 baht separated into 100,000,000 shares with a value of 5 baht per share. Paid-up capital is 499,510,615 baht, separated into 99,902,123 shares with a value of 5 baht per share. As of to date, 14 persons of the shareholders by rights attended the meeting in person, given the amount of share at 7,470,423 shares including 24 persons of the proxy shareholders, given the amount of share at 75,874,840 making 38 in total attendees, given the amount of share at 83,345,263 shares and it was 83.43 % more than 1/3 of the total amount of shares, thus forming a quorum as required by rules and regulations of the company.

The voting of this Meeting today that the number of the vote from the shareholders should be the same as the number of their shares with one share one vote. The rights of each shareholder could vote in each agenda for approve or disapprove or abstain for one vote only (unless the proxy shareholder of the foreign investor appointed the custodian in Thailand according to their voting share specified in the proxy Form). Vote counting in regular agenda items is based on a majority vote of shareholders as the resolution. If there is an equal vote, the chairman of the meeting shall cast an additional vote as the deciding vote. (Excluding shareholders who have an interest in that agenda) Agenda that is acknowledged. Shareholders do not have to vote.

Resolution of the meeting for today's meeting, Agenda 1, Agenda 3, Agenda 4, Agenda 5, and Agenda 7 must be approved by a majority vote of the total number of votes of shareholders attending the meeting and have the right to vote. Agenda 6 must receive votes of not less than two-thirds of the total number of votes of shareholders who attended the meeting and have the right to vote. Agenda 2 is an agenda for acknowledgment. Therefore, there is no need to vote.

Requesting resolutions from the meeting on every agenda for convenience and speed in voting, if no shareholders are objecting or expressing other opinions. In addition to what the Chairmen or the committee has proposed. It is assumed that the shareholders agree or approve as presented.

For any agenda that the shareholder disagrees with or abstains from voting, please fill in the details, sign the ballot provided by the company, and ask to raise your hand for the officer to pick up the card.

The company will collect only ballots that shareholders vote "Disagree" and "Abstain from voting" as evidence and deduct them from the total number of votes attending the meeting. The remainder will be affirmative votes. The votes will be announced at the meeting for each agenda.

If there is no raising of hand and handing over the ballot, it will be considered that the meeting has a unanimous resolution on that agenda. There is no need to vote on the ballot again.

For proxies from foreign investors who appoint a custodian in Thailand to take care of their share deposits and shareholders have already specified their votes. The proxy must not fill out a ballot at the meeting again because the company has recorded Votes as specified in the proxy form.

For ballots that shareholders did not use Please leave them on the table after the meeting closes.

To promote good corporate governance The company has given shareholders an opportunity to propose meeting agendas and nominate qualified persons to be considered for election as director which has been published on the company's website and notified through the SET's news system from 12 October - 31 December 2023, but when the specified period has elapsed. It appeared that no shareholder proposed an agenda and/or nominated any person for selection.

The company will conduct the meeting following the agenda appearing in the meeting invitation letter which has been delivered to shareholders. If meeting participants have questions or express opinions on each agenda item, please raise your hand and when the Chairman has given permission, please introduce yourself first.

Company Secretary Report correction of incorrect information typed in Invitation to the 2024 Annual General Meeting of Shareholders (No. 46) in the report of the Annual General Meeting of Shareholders 2023 (No. 45) attached to the invitation to the Annual General Meeting of Shareholders 2024 (No. 46). This time, pages 6-16 have been edited to be correct and true, details as per the meeting invitation on page 16 (at the end), as for the 2023 Annual Report (Form 56-1 One Report), which has been prepared in book form and distributed during registration. It has been corrected.

The Chairman addressed the Meeting with the following agenda:

1. To consider and approve the report of 44th Annual General Meeting of Shareholder 2023, held on Friday, 28th April 2023

The Chairman presented the report of 44th Annual General Meeting of Shareholder 2023 which was held on Friday, 28th April 2023. The report has been completed and a copy has been sent to the Stock Exchange Market of Thailand, Ministry of Commerce within the required period as stated by law as well as announced in the company website. The Report has also been sent to the shareholders together with the letter of invitation to this meeting (as enclosed 1 in the meeting invitation page 6-16) which has been edited to be correct and true. As the Company Secretary explained above). The Board of director is of the opinion that the minutes of the meeting were properly recorded and has been edited to be correct and true and asked the meeting to consider and approve. The resolution in this agenda must be approved by a majority vote of the shareholders who attend the meeting and have the right to vote.

The Chairman allowed shareholders to raise questions or make any corrections may do so. After consideration, the meeting unanimously resolved to approve the report as proposed with votes: Approved 83,345,263 votes equivalent to 100% Disapproved 0 votes equivalent to 0% Abstained 0 votes equivalent to 0% of the number of shares attending the meeting and having the right to vote. There were no voided ballots and shareholders with vested interest in this agenda.

2. To acknowledge the Annual Report and the Company Performance 2023

The Chairman assigned Mr. Thanawat Sornjai, Managing Director, to presenting details to the meeting. Mr. Thanawat, Managing Director explained to the meeting that he had only been in the position for 6 months and would like to report on his operating results for the year 2023 for the meeting to acknowledge that

(Unit: million baht)

Performance results	2566	2565
Revenues		
Sales	2,509.76	3,754.76
Other income		
Gain on exchange	7.14	-
Others	7.44	8.08
Total revenues	2,524.35	3,762.83
Expenses		

(Translation)

Cost of sales	2,474.58	3,658.19
Selling and distribution expenses	39.82	41.13
Administrative expenses	55.18	55.02
Loss on exchange	-	6.08
Loss on derivative revaluation	11.14	24.79
Total expenses	2,580.72	3,785.21
Operating loss	(56.37)	(22.38)
Financial costs	(53.17)	(38.33)
Loss before income tax	(109.54)	(60.71)
Income tax benefit	1.03	1.92
Loss for the year	(108.51)	(58.79)
Loss for the year (baht/share)	(1.09)	(0.59)

From the slide comparing the past 2 years, in 2023 the company had sales of approximately 2,510 million baht decrease from 3,754 million baht in the previous year. Other income was approximately 14 million baht, with total revenues of 2,524 million baht compared to 3,762 million baht in the previous year, a decrease of more than 1,200 million baht, or approximately 33%, due to decreased sales in the USA market because the market is highly competitive, there must be an auction and the company was unable to win the auction, causing this portion to decrease. Cost of goods sold decreased due to decreased sales. Total expenses increased to 2,580 million baht. Loss from operations was 56 million baht, compared to a loss of 22 million baht in the previous year, loss increased by 34 million baht. Financial costs increased to 53 million baht, compared to 38 million baht in the previous year, increased by 15 million baht, resulting in a total operating loss before income tax of 109 million baht. There was an increase in tax benefits of 1.03 million baht, a total loss for the year of 108 million baht, compared to the previous year's 58 million baht. Loss for the year was 1.09 baht/share. Looking back at the operating results from 1999, (24 years), it can be seen that the company has had relatively good operating results, later since 2011 it began to operate negatively. The main reason is due to import taxes that Thailand has entered into an FTA with China, resulting in products similar to the company's imports do not have to pay taxes. However, the company has made efforts to improve the business to have better operating results to a certain extent and there are still issues during COVID-19 for about 3-4 years, but right now it's still not very good. In this year the company has several measures we will take to make the company better.

The Chairman allowed shareholders to raise questions or express opinions. There was Dr. Kessiree Panthura, a shareholder rights defender volunteer who served as a proxy from the Thai Investors Association, the shareholder thanked the company for arranging the On-site meeting to meet face to face. The atmosphere was friendly. Please allow us to invite next year to be organized in a hybrid format so that shareholders who live far away have the opportunity to come and see the company's activities as well. In the same way, letting executives come online will fill in information and promote the company as well. As for agenda item 2, the executives explained the issues that the company had problems with. If you consider it, you will see that there are quite a few red numbers. I would like to ask what plans the management has in mind for next year. Does the company still have market opportunities to fight for? so that shareholders will have confidence in holding shares

Mr. Thanawat, Managing Director, explained that please be assured that the company continues to fight. This year the company has plans to develop many of our businesses, the main ones being reducing costs in operations and every step. I have approximately 32 years of experience in this business and have direct experience in reducing costs. I would like to thank the management for giving me the opportunity to take on this responsibility. Therefore, there is a certain level of confidence that the company's costs can be reduced. To be able to run a business, the main issue is production expenses. The ratio of good things called yield or recovery, last year was 73%, this year the target is to increase by 4 - 5%, currently the target has been achieved. The second issue is the cost of energy such as electricity and natural gas, aiming to reduce by 10-15%, which is expected to be possible. The next matter is how to make the company Sell more products with a high Contribution Margin. The Company has limited production capacity. What needs to be done is to increase the productivity of the machine by reducing downtime and increasing the speed of the machine to produce more products with high contribution margins and have a market to support them. It will make the company earn more income. Another issue is the market, the domestic market has been overrun by products from China for more than 10 years, so it has to go to markets in Western countries or India that have barriers to importing products from China. This year I got quite a lot, we are confident that the company should do reasonably well.

Dr. Kessiree Panthura, proxy from the Thai Investors Association asked for more information: Does the company have any special concerns? Mr. Thanawat explained that it was likely a business risk, especially since the trade war that occurred in the West and the Middle East exported products had expenses incurred when passing through the Red Sea, and there was a higher shipping cost. The company has assessed the increased cost of products. The company sells its products on FOB basis, so it is relatively safe in terms of increased risk costs. Concerned about changes in various rules (regulatory risk) for example, in the

European Union, there is a carbon adjustment measure before crossing the EU border (CBAM) that requires an assessment of the carbon emissions of products that will be sent to Europe. This is a new issue, including India having to have BIS (product standards) as well. However, the company has not had any problems with the preparation.

Other matters as shown on the Annual Report / 56-1 One report of 2023 with QR Code which have been arranged to be delivered to all shareholders together with the invitation letter (Attached 2) and prepared in the form of a book distributed during the registration. Ask the meeting to acknowledge.

No shareholder raised any additional questions or expressed any further opinions. Therefore, it was considered that the meeting acknowledged the annual report and performance report for the year 2023 as proposed, without voting on this agenda.

3. To consider the approval of the financial Statement for the year 2023 as of 31st December 2023

The Chairman presented from the slide to the meeting in summary, as follows:-

The summary of the Company's financial Statement	2023	2022
Total Assets	2,099.06	2,336.32
Total Liabilities	1,327.52	1,457.86
Total Revenues	2,524.35	3,762.83
Total Cost	2,580.72	3,785.21
Loss from operation activities	(56.37)	(22.38)
Financial Cost	(53.17)	(38.33)
Loss before Income Tax	(109.54)	(60.71)
Loss) for the year	(108.51)	(58.79)
Net Loss per share (Baht/share)	(1.09)	(0.59)

The Chairman invited Mr. Thanomsak Chotikaprakai, Chairman of the Audit Committee to present details to the meeting. Mr. Thanomsak, Chairman of the Audit Committee explained that the Audit Committee had examined the accuracy and completeness of the financial statements and was adequate in disclosing information. The Audit Committee agrees with the auditor that the financial statements are accurate and reliable under generally accepted accounting principles. The items that may have conflicts of interest are mostly normal or support normal business which has general trading conditions. It has been verified to be appropriate and reasonable. The Board of Directors has considered and has an opinion consistent with the Audit Committee's proposal. Therefore, it is considered appropriate to propose to the shareholder meeting to consider and approve the statement of financial position, income statement, and comprehensive income statement for the year ending December 31, 2023, which has been audited and certified by a certified public accountant and has been approved by the Audit Committee and the Board.

Mr. Thanomsak, Chairman of the Audit Committee invites the Chairman of the meeting to proceed further.

The chairman informed the meeting that the financial statement has been audited by Mr. Wathu Khayankarnavee, Certified Public Accountant No. 5423 from EY Office Company Limited, details appear as Certified Public Accountant's Report and financial statements in QR Code format, which have been sent to shareholders along with the invitation to this meeting. (Attachment 2) and in the form of the book 2023 annual report distributed during registration.

The Chairman gives shareholders an opportunity to ask questions or express opinions. Mr. Sarabjit Singh Kurati, a shareholder, expressed his opinion that I want executives to show concrete abilities. This makes the company profitable and able to pay dividends. If this can be done, it will make the company attractive to investors in the stock market. A lot of people will come to the meeting and want to have investor relations to take an interest in the company. Mr. Sarab Yeet Singh works like a volunteer to protect investor rights as an independent group, a club that communicates online. So, try to come to the meeting and will take details from the meeting to exchange information with other investors, the company's cash flow is still good, but they haven't come out concrete yet.

Mr. Thanawat, Managing Director thank you for the shareholders' comments and will consider them and will try our best effort to make it concrete for the company to have profits and dividends.

Dr. Kessiree Panthura, a shareholder rights protection volunteer who served as a proxy for the Thai Investors Association, shareholder, gave additional comments on increasing income and reducing expenses. I want next year to show in percentage how much it has decreased or increased to make the picture clearer, the main thing is that total income decreased, and debt decreased at the same time. Expenses are well controlled. Where is each of the issues that caused the last line's loss to increase by another 508 million baht?

Mr. Thanawat, Managing Director explained that the loss came from 2 main parts: operating activities from -22 million to -56 million, an increase of -34 million baht, loss from financial costs from 38 million to 53 million, an increase of 15 million baht,

operating costs is production efficiency production expenses. The company has an improvement plan to increase the proportion of good things and reduce waste, and the second issue is to increase income from selling products with a high profit margin (contribution margin), by increasing production efficiency. The third issue is energy issues, such as companies. There are expenses from electricity usage of approximately 10 million baht per month. Solar rooftop installation of 3 megawatts has been installed, 1 megawatt has been put into use in March and another 2 megawatts will begin to be used this month. beginning of next month This is an activity to reduce costs from electricity bills. As for gas fees by improving energy efficiency, reducing waiting time, and machine stops. To be able to produce continuously Including finding experts to look at and improve energy efficiency to meet standards. In the past 4-5 months, the company has done more than expected in this area, starting to see tangible results

Dr. Kessiree Panthura, a proxy from the Thai Investors Association, a shareholder, inquired further. Where did the increased financial costs come from? Mr. Thanawat explained that it came from interest on loans from financial institutions (Trust Receipt) to purchase raw materials. Ms. Wassana Suksayan, Accounting Director further clarified that in addition to Trust Receipt, there are also exchange rates that affect interest. Mr. Sahasee Chitanondh, Director/Former Managing Director further clarified that The main reason for the increase in interest rates is from the increased US interest rates. Previously, the loan used to be around 1%, paying over 10 million bahts in interest per year. Now it has increased to 7%, paying over 50 million bahts in interest per year. When the company is making a loss, there is no cash to run, so must borrow. Trust Receipt is a cash cycle of doing business, and the new managing director looking for ways to reduce interest rates, Mr. Thanawat, Managing Director further clarified that there are 3 main matters: 1) reducing inventory 2) extending the term of trade creditors 3) collecting customer money faster

No shareholder raised any additional questions or expressed any further opinions, therefore the Chairman requested the meeting to consider.

Resolutions in this agenda must be approved by a majority vote of the shareholders who attend the meeting and have the right to vote.

After consideration, the meeting unanimously resolved to approve the financial statements as of December 31, 2023 as proposed with votes: Approved 83,345,263 votes equivalent to 100% Disapproved 0 votes equivalent to 0% Abstained 0 votes equivalent to 0% of the number of shares attending the meeting and having the right to vote. There were no voided ballots and shareholders with vested interest in this agenda.

4. To consider Omitted dividend payment for operation performance for the year 2022.

The Chairman informed the meeting that at the end of 2023, the Company had operating loss of 108.51 Million Baht, and unappropriated (deficits) of 202.24 Million Baht. The Board of Directors considered and had an opinion that the Company had a loss for the fiscal year ending December 31, 2023, the Company should omitted dividend payments. Therefore, it is proposed to the shareholders' meeting consider this.

The Chairman allowed shareholders to raise questions or object, or express opinions. Mr. Sarab Yeet Singh, a shareholder, would like to express his opinion that something that will show the sincerity of major shareholders to minority shareholders is dividends. The company has not paid them for a long time. It is thought that the company's financial position is good because major shareholders hold shares tightly, Thai Metal Work C., Ltd holds 48.5% and MA Aluminum Corporation holds 13%. Mrs. Soranee holds 4.3%. There is a free float at 24% that is distributed in the hands of investors. As for the majority shareholders, 76%, they cling tightly to the stock because they are confident that the company's position is still good. It is an opinion in a group discussion. The company must have something good. The major shareholder therefore did not release any shares at all. There is very little stock in circulation, so it seems the company doesn't care about minority shareholders. It seems the company does not make a profit in the form of dividends. and would like to know information about MA Aluminum Corporation.

The Chairman explained that the company wants to make a profit and every shareholder wants the company to be profitable also so that it can pay dividends. The company tries to do everything possible to make the operating results positive. Therefore, a new managing director who is professional has been appointed to manage the company's operations. It is expected that the company's performance will be improved. The company's accounting does it correctly and transparently. There is no making of numbers, which is illegal. MA Aluminum Corporation is the transferee of shares from Mitsubishi Aluminum, which is helping the company's technical aspects of production and product development for the company. Mr. Thanomsak Independent Director and Chairman of the Audit Committee further clarified that the role of independent directors is to ensure that all shareholders receive equal benefits, not just major shareholders only, especially the Audit Committee must ensure the accuracy, and reliability of financial statements, the strength of internal controls, and risk control. In the past, the Audit Committee has been in the position for 3 years and is of the opinion that the executives and directors who are major shareholders care about and want the company to be efficient and profitable which the Audit Committee wants it to. At the same time, with the experience and role of the audit committee, they must see whether the entries for income and profit are correct according to accounting principles or not. In addition, the company had its assets appraised last year but in accounting, it cannot be recorded as a profit

and loss statement. What can be turned into income? In the Audit Committee meeting, it is necessary to challenge the auditor to ensure accuracy and transparency.

No shareholder raised any additional questions or expressed any further opinions; therefore the Chairman requested the meeting to consider.

After consideration, the meeting unanimously resolved to approve omitting dividend payment, as of December 31, 2021 as proposed with votes: Approved 83,345,263 votes equivalent to 100% Disapproved 0 votes equivalent to 0% Abstained 0 votes equivalent to 0% of the number of shares attending the meeting and having the right to vote. There were no voided ballots and shareholders with vested interest in this agenda.

5. To consider the appointment of directors in replacement of directors who completed their terms

The chairman assigned Mr. Thanomsak Chotikaprakai, Chairman of the Audit Committee acting as the Nomination and Remuneration Committee present details to the meeting.

Mr. Thanomsak Chairman of the Audit Committee informed the meeting that according to the Public Limited Companies Act and the Company's regulations stipulate at every annual general meeting of shareholders the number of directors must retire from office at a rate of 1 in 3. At this annual general meeting of shareholders, some directors must retire from their positions upon completion of their terms and 4 persons will be nominated for election, consisting of:

Directors who completed	Directors who proposed to	Type of Directors	Hold shares
1) Mrs.Sorranee Deephanphongs	1) Mrs.Sorranee Deephanphongs	Director / Authorized Director / Chairman	4,308,122
2) Mr.Sahasee Chitanondh	2) Mr.Sahasee Chitanondh	Director / Authorized Director / Advisor to the Executive	1,090,054
3) Mr.Thanawat Sornjai	3) Mr.Thanawat Sornjai	Director / Authorized Director / Managing Director	-
4) Admiral Thomrat Hatayodom	4) Admiral Thomrat Hatayodom	Independent Director / Audit Committee	-

The Company opened the opportunity for the shareholders to propose to nominate qualified candidates for a company's director by publishing on the Company's website and online through SET's news system, but when the specified period has elapsed there were no submitted agenda and/or any name of person for selection.

Today the Directors who completed their term, have been proposed to return to the directorship of the Company for another term, 3 people also attended the meeting and another 1 person was abroad attending the meeting via VDO Con (ZOOM) therefore, they are considered stakeholders in this agenda. Thus, in order to support the good corporate governance principles allow for consideration and voting in this agenda to be carried out independently and transparently, all 4 directors have expressed their wish to leave the Meeting and requested to return to the Meeting after this agenda was completed.

The Chairman on this agenda explained to the meeting that directors whose completed their terms and those who have been selected to be directors/independent directors/audit committee members, all 4 have a brief history. (according to attachment 3 in the invitation to the meeting on pages 17-18 that has been sent to shareholders along with the invitation letter to this meeting and have been shown on the screen), thus, it has been necessary to select Director, Audit Committee members to fill the vacant positions. The Board of Directors, excluding the Stakeholders have discussed and considered the qualifications of all 4 persons individually in detail. It is considered that all 4 persons have appropriate qualifications for the Company's business operations and have gone through a careful consideration process are qualified persons, with experience in various fields, leadership, a broad vision, morals and ethics, an unblemished work history, the ability to express opinions, independently and under relevant criteria, has background and expertise in various professions and has considered the performance in the position of director.

The Board thus, agreed with the Audit Committee as Nomination Committee of the 46th Annual General Meeting of Shareholders for 2024 to propose the 4 directors to return to their directorship for another term. The Chairman requested the Meeting consideration and approval on individual respectively.

The Chairman on this agenda allowed shareholders to raise questions or oppose, or express opinions. None of the shareholders questioned, opposed, or express opinions. Therefore, the meeting has been requested to consider and vote.

Resolutions in this agenda must be approved by a majority vote of the shareholders who attend the meeting and have the right to vote. (The highest number of votes in descending order will be elected as directors equal to the number of directors to be elected this time)

The Meeting considered and appointed: Mrs.Sorranee Deephanphongs, Mr.Sahasee Chitanondh, Mr.Thanawat Sornjai and Admiral Thomrat Hatayodom to return as a director / Audit Committee for another term, as proposed with the attended shareholders vote excluding the stakeholders who did not vote and did not have invalid ballots in this agenda as following:

No.	Name	Vote					
		Agreed		Not Agreed		Abstained	
		Voice	%	Voice	%	Voice	%
1.	79,037,141	79,037,141	94.83	0	0.00	4,308,122	5.17
2.	2) Mr.Sahasee Chitanondh	82,255,209	98.69	0	0.00	1,090,054	1.31
3.	3) Mr.Thanawat Sorrajai	83,345,263	100.00	0	0.00	0	0.00
4.	4) Admiral Thomrat Hatayodom	83,345,263	100.00	0	0.00	0	0.00

Dr. Kessiree Panthura, a shareholder rights protection volunteer who served as a proxy from the Thai Investors Association, shareholder, expressed additional opinions that in the past the company. There are many problems with interest rates and exchange rates. Do you have an idea to add directors with expertise in Finance and overseas? Mr. Thanomsak, Chairman of the Audit Committee clarified that the company also considered this issue. In the past, the company had personnel with a certain level of knowledge in the field. We'll have to ask the management team about this. In the meeting of the Audit Committee and the Board of Directors takes place, there will always be this matter discussed. There is some level of risk management.

Before proceeding the Meeting, the Chairman on this agenda invited Mrs.Sorranee Deephanphongs, Mr.Sahasee Chitanondh, Mr.Thanawat Sorrajai and Admiral Thomrat Hatayodom returned to the Meeting and the Chairman proceeded the Meeting.

6. To consider approval of remuneration of the Board's directors and the Audit Committee.

The chairman assigned Mr. Thanomsak Chotikaprakai, Chairman of the Audit Committee acting as the Nomination and Remuneration Committee present details to the meeting.

Mr. Thanomsak Chotikaprakai, Chairman of the Audit Committee acting as the Nomination and Remuneration Committee informed the Meeting that at the last 45th Annual General Meeting of Shareholder on Friday, 28th April 2023, the Meeting approved the remuneration consisting of director's meeting allowance of 10,000 baht per time and no compensation rewards due to the Loss of the Company Performance. The remuneration of audit committee must not more than 500,000 baht per year including the meeting allowances.

The Audit Committee as the Remuneration Committee, considered the appropriateness of the remuneration for the Board of Directors and, considering the Company performance had a loss of 108.51 Million Baht the meeting allowance should remain the same as the previous criteria was 10,000 baht/time/person, and omit rewards due to omitting dividend payment. As for the remuneration of the Audit Committee, it was agreed that it should remain according to the same criteria as last year too, was not more than 500,000 Baht per year including the meeting allowance 10,000 baht/meeting/person. The Board has considered the appropriateness of the remuneration for the Board of Directors by comparing reference data from the same industry and considering the operating results of the company, agreed as proposed by the Audit Committee, as the Remuneration Committee, as follows:

Compensation	AGM for the year 2024		AGM for the year 2023		Increase/Decrease
	Meeting Allowance (per time/per person)	Reward (Group)	Meeting Allowance (per time/per person)	Reward (Group)	
The Board of Directors	10,000	None	10,000	None	same
Auditor Committee (Acting as the Nomination and Remuneration Committee also)	10,000	None	10,000	None	same
	Total remuneration not more than 500,000 baht per year (meeting allowances included)		Total remuneration not more than 500,000 baht per year (meeting allowances included)		same

Therefore, requested the meeting to consider determining remuneration for the Board of Directors and the Audit Committee. The resolution in this agenda must be approved by a vote of not less than two-thirds of the total number of votes of shareholders who attend the meeting and have the right to vote.

The Chairman on this agenda allowed shareholders to raise questions or oppose, or express opinions else . Dr. Kessiree Panthura, a shareholder rights protection volunteer who served as a proxy from the Thai Investors Association, a shareholder, asked what the total number of directors' remuneration was last year. Ms. Wasana Suksayan, Vice President Accounting Division, explained that the total remuneration of the directors was 900,000 baht. Dr. Kessiri praises and thanks the company's board of directors for sharing their feelings with shareholders by refraining from receiving their reward due to not paying dividends. Looks like it's a reasonable expense. Next year, please show me the total numbers for the entire year.

No shareholder raised any additional questions or expressed any further opinions, therefore the Chairman on this agenda requested the meeting to consider.

After consideration, the meeting unanimously resolved to approve to pay the meeting allowance to the Directors and Audit Committee as proposed with votes: Approved 83,345,263 votes equivalent to 100% Disapproved 0 votes equivalent to 0% Abstained 0 votes equivalent to 0% of the number of shares attending the meeting and having the right to vote. There were no voided ballots and shareholders with vested interest in this agenda.

7. To consider the appointment of the certified public accountants and their fee for year 2024

The Chairman has informed the Meeting that there have been considering on audit companies. EY Thailand Co., Ltd. have been appointed as Auditor for the year 2023 and the Audit Committee have been considering other for 2024. However, the Audit Committee have reviewed EY Thailand to be the Auditor for the year 2023 due to their high working standard, their expertise in accounting and their best practice apart from that in comparing the work volume they delivered and their reasonable fee were much competitive than other firm in the same quality.

The Chairman on this agenda allowed shareholders to raise questions or oppose, or express opinions else . Dr. Kessiree Panthura, a shareholder rights protection volunteer who served as a proxy from the Thai Investors Association, a shareholder, asked what the total number of directors' remuneration was last year. Ms. Wasana Suksayan, Vice President Accounting Division, explained that the total remuneration of the directors totals 900,000 baht. Dr. Kessiri praises and thanks the company's board of directors for sharing their feelings with shareholders by refraining from receiving their reward due to not paying dividends. Looks like it's a reasonable expense. Next year, please show me the total numbers for the entire year.

The chairman assigned Mr. Thanomsak Chotikaprakai, Chairman of the Audit Committee present details to the meeting. Mr. Thanomsak, the Chairman of the Audit Committee explained that the Audit Committee had considered and presented it to the Company's Board of Directors and the Board of Directors agreed with the Audit Committee's proposal to select EY Office Company Limited as the auditing office for the year 2024, the 27th year, and resolved to propose to the 2024 Annual General Meeting of Shareholders to consider approving the appointment of a person as an auditor and approve the audit fees as follows:

	Name	Certified Auditor No.	Signed on the company Financial Statement
1	Ms. Watoo Kayankarnavee	5423	2 year since 2021
2	Ms. Supunnee Triyanantakul	4498	4 years since 2011
3	Mr. Preecha Aroonnara	5800	Have never signed the Financial Statement

Thus, the three have been the auditor from EY Thailand Co., Ltd. and have not been our shareholders or have had no relationship with the management or major shareholders or with any related companies.

Auditor Fee for the Year	2024	2023	Increase/Decrease
Annual Audit Fee	800,000	800,000	same
Revision by Quarter 1-3 at Baht 200,000 per quarter	600,000	600,000	same
Total Annual Audit Fee	1,400,000	1,400,000	same
Excluding miscellaneous expenses etc. traveling cost, lodging cost, not exceeding Baht 120,000 in total which was normal formality, as well as the audit's fee in accordance with condition determined by the board of investment of Thailand "BOI" (if any)			

The meeting requested to consider.

The Chairman on this agenda allowed shareholders to raise questions or oppose, or express opinions. Mr. Sarab Yeet Singh, a shareholder, expressed his opinion that he did not agree.

No shareholder raised any additional questions or expressed any further opinions, therefore the Chairman on this agenda requested the meeting to consider.

After consideration, the meeting unanimously resolved to approve appoint Miss Watoo Kayankarnavee and/or Miss Supanee Triyanantakul and/or Mr. Preecha Arunnara as the company's auditors for the year 2023 with the remuneration as proposed as proposed with votes: Approved 83,244,763 votes equivalent to 99.88% Disapproved 100,500 votes equivalent to 0.12% Abstained 0 votes equivalent to 0% of the number of shares attending the meeting and having the right to vote. There were no voided ballots and shareholders with vested interest in this agenda.

8. To consider other matters (if any)

The Chairman allowed shareholders to raise questions or express opinions. Mr. Sarab Yeet Singh, a shareholder, expressed his opinion that I want to change the auditor. It is the duty of the audit committee to find new auditors certified by the SEC who have similar qualifications but whose compensation is less than a million baht.

Dr. Kessiree Panthura, a volunteer protecting shareholder rights, a proxy from the Thai Investors Association, a shareholder, asked the auditor of EY Office Company Limited. The matter of Report 56-1, page 78, talks about important matters in the audit. What EY has examined is the matter of sales revenue, allowance for diminution in the value of inventories, and allowance for impairment of machinery and equipment. I would like EY to explain it to you.

Ms. Watoo Khayankarnavee, the auditor, explained that on the page of the auditor's report for the annual financial statements. There will be important matters to check and must be displayed on the report page under auditing standards. It provides information to users of the financial statements about what the auditor focuses on in the audit, which is different for each company. which the company There will be matters as mentioned above. There is importance of numbers in financial statements. as well as the management's discretion in making estimates. According to auditing standards, the annual audit of financial statements must be specified on the report page.

The first issue is that the Company's sales revenue has decreased, which affects the Company's balance sheet. Therefore, we must focus on whether sales revenue occurred or not. The second issue is the reserve for the value of inventories. It can be seen that the company's gross profit this year will be quite thin. Decreased from last year therefore, what the auditor is concerned about is whether the inventory in the financial statements shows the cost or net value expected to be received or not. If it is considered that there will be a loss, a reserve must be made. It is under general accounting standards. Another matter is allowance for impairment of machinery and equipment. If looking at the company's financial statements It can be seen that the main assets are land, buildings, machinery, and equipment. If that asset does not generate income does not generate cash flow back in the future and has a loss according to accounting standards, then an allowance for impairment must be set. Therefore, if you look at operations, you will see that this year there is a loss. The company must have a plan for how to generate income and how to bring back cash flow. Is it necessary to reserve for impairment?

The Chairman allowed shareholders to raise questions or are there any other offers? and expressed her thankfulness to the Shareholders for attending today's meeting and giving various suggestions. The company will use the suggestions to improve and will try to make the company. There will be a profit the following year. This year, we would like to introduce Mr. Thanawat Sornjai, he is a professional managing director invited to be a part of the company. and you have the hope to create profits for the company Therefore, I would like to invite Mr. Thanawat to tell shareholders what happened to the company in the first 3 months to give shareholders some hope.

Mr. Thanawat Sornjai, Managing Director, explained that he has been in the position for 6 months has direct experience in this industry for over 30 years, and has good knowledge and understanding of this business. There are issues that the company must manage One is to directly compete with new products, namely China, with very low costs which are supported by taxes and large volumes, making the fixed cost per unit in China quite low, just over a baht. At the same time, what we are doing is Our 20,000-30,000 tons is over 10 baht per kilogram. Therefore, it is a matter that the company. We must manage how to increase production. As for production costs, after 5-7 months of operation, it began to have an effect. Give confidence to shareholders that the company tends to get better.

Since there were no other matters nor questions, the Chairman adjourned the meeting at 15.30 hours.

Incidentally, after the consideration of Agenda 7 was completed, there were 2 more shareholders who presented themselves to attend the meeting, counting the number of shares, 10,254 shares, so it was recorded/

Sorrance Deephanphongs

(Mrs. Sorranee Deephanphongs)
Chairman of the Board Director
Chairman of the Meeting

Pramot Hansakul

(Mr. Pramot Hansakul)
Secretary of the Meeting
Recorded the Agenda of the Meeting