

Minutes of the 2023 Annual General Meeting of Shareholders

Sonic Interfreight Public Co., Ltd.

Wednesday, April 26, 2023

Chatrium Residence Sathon Bangkok

291 Soi Naradhiwas Rajanagarindra 24, New Sathon Road, Chongnonsi, Yannawa, Bangkok

Mr. Bundit Prathumta, a meeting facilitator (the “Facilitator”) welcomed all shareholders to the 2023 Annual General Meeting of Shareholders (the “Meeting”) and introduced directors, management team and auditor who attended the Meeting.

There were 8 directors, from 8 directors of the company, attending the Meeting. The directors attending the meeting accounted for 100 percent of the total number of directors, introduced as follows:

- | | |
|---|---|
| 1. Assoc. Prof. Dr. Wanchai Rattanawong | Chairman of the Board of Directors/ Independent Director |
| 2. Assoc. Prof. Kalyaporn Pan-Ma-Rerng | Chairman of the Audit Committee/
Chairman of the Nomination and Remuneration Committee/
Independent Director/ Proxy |
| 3. Mr. Kanawath Aran | Audit Committee/ Nomination and Remuneration Committee
Independent Director/ Proxy |
| 4. Mr. Rattawat suksaichol | Audit Committee/ Independent Committee/
Proxy |
| 5. Dr. Santisuk Kosiarpanant | Director/ Nomination and Remuneration Committee/
Chief Executive Officer |
| 6. Mr. Ranut Lieolertsakulchai | Director/ Company Secretary |
| 7. Mr. Vuttichai Suriyavorawong | Director |
| 8. Mr. Panuwat Prathumsri | Director |

An Executive Officer who attended the Meeting was as follows:

- | | |
|-----------------------------|-------------------------------|
| 1. Ms. Kanokwan Piritburana | Chief Financial Officer (CFO) |
|-----------------------------|-------------------------------|

Also, there were auditors from PricewaterhouseCoopers ABAS Limited attending the Meeting as below.

No. 1: Ms. Sanicha Akkharakitlarp

No. 2: Mr. Yutthana Rueangsri

Sonic Interfreight Public Co., Ltd. (the “Company”) arranged to have intermediaries, Mr. Praphan Yensuk, an independent legal advisor from BKK Law & Business Co., Ltd. and two representatives from shareholders, Mr. Kanti Thammanichanon, a shareholder representing 225,000 shares who nominated himself to be an independent counter and Ms. Prapasri Jittapattanapaiboon, a representative from Shareholders' Right Protection Volunteer Club of Thai Investor Association. The Facilitator introduced the three intermediaries, then invited Assoc. Prof. Dr. Wanchai Rattanawong to commence the Meeting.

Assoc. Prof. Dr. Wanchai Rattanawong, presided as a Chairman of the Meeting, welcomed shareholders and announced to the Meeting that in the midst of global economic turbulence where the COVID-19 pandemic was relieved, there were still other factors such as the Russo-Ukrainian War that affected energy price and raised the inflation rate. Due to the event, Thailand had shown a slowdown growth of 4.7% in its export (excluding commodities such as oil, gas and military supply).

From the above factors, with constant adjustment in the Company's strategy, Sonic Interfreight Public Co., Ltd. achieved its highest revenue and net profit in the year of 2022, becoming the 3 consecutive years breaking the records. Another success of Sonic Interfreight Public Co., Ltd. was to be nominated and granted the Best Company Performance Award and the Outstanding CEO Award from the SET Awards 2022 as well as the ESG100 Award (among the listed companies with outstanding performance in environment, society and governance) from Thaipat Institute.

In this occasion, the board of directors (The "**Board**") would like to express its gratitude to shareholders, domestic and international business partners for their continuous supports along these years. The Board committed to good corporate governance and management up to acceptable standards with transparency and auditability to steadily create value to all stakeholders as conducted in the past and to continue sustainably in the future.

In addition, the Chairman asked the Facilitator to expound on Meeting procedures, principles and voting practices to the shareholders.

The Facilitator expound the Meeting procedures, principles and voting practices as follows:

1. A Shareholder is asked to appoint the Company's independent director to be a proxy if not attending the meeting by using the Proxy Form B, attached the invitation to the 2023 Annual General Meeting.

2. A shareholder wishing to ask a question was requested to submit the question for each agenda in advance and write down the name, surname, phone number and email (if any) through the Company's e-mail address: companysecretary@sonic.co.th. The Company would then collect all questions to answer during the Meeting and record all details in the minutes.

3. In case a shareholder or a proxy would like to attend the Meeting in person, the shareholder or proxy was requested to comply as follows:

3.1 all attendees must wear mask during the meeting time for the safety of oneself and the nearby attendees

3.2 all attendees should be noted that insufficient seating might occur as the Company provided limited seats in a meeting room. Therefore, the Company would like to ask the shareholders to grant a proxy

3.3 the Company reserved provision of snack and beverages and restrained any consumption in the meeting area to reduce touch and stave off the spread of virus

3.4 the Company did not provide a microphone for an inquiry. The attendee who would like to submit a question could write down on a paper and submit to an officer to deliver to the Chairman

In case many attendees entering the venue simultaneously, there might be slow screening and registration. The Company would like to apologize for any inconvenience with prior notification and asked for cooperation to strictly comply with the procedure.

At 14.12 hrs., the Facilitator would like to inform that there are 11 shareholders attending the Meeting in person, representing 4,222,245 shares and 67 proxies, representing 361,358,821 shares. The total attendees were 78 persons, representing 759,545,458 shares, equivalent to 48.1319 percent which was more than one-third of the aggregate issued shares, constituting a quorum pursuant to Article 38 in the Articles of Association to commence the 2023 Annual General Meeting of Shareholders.

The vote counting procedures and practices for the Meeting were essentially as follows:

1. The Meeting would be convened upon the agenda as listed on the invitation letter. For each agenda, data would be presented with time allocated for the attendees to express an opinion or ask a question. Any attendee who would like to express an opinion or submit a question, please raise a hand for an officer to accommodate. With the permission or call by the Chairman, the person was required to state the name, surname, amount of shareholding as well as whether the person was a shareholder or a proxy before expressing an opinion. For any opinions or questions regarding other matters, please raise a hand after the end of agenda 8. The attendee who had yet received a permission would be queued in a waiting list, with an officer standing nearby to inform the Chairperson.
2. To express an opinion or submit a question, shareholders were asked to concisely describe upon the agenda for effective meeting, avoiding consuming time of other attendees. The Company reserved the right to properly conduct a meeting with the Chairperson had full consideration to appropriately proceed with accuracy and in harmony.
3. For the voting agenda, all votes would be publicly conducted. The Company asked the attendee to vote "Agreed","Disagreed" or "Abstained" by marking on a ballot paper and giving a signature. After raising a hand, an officer would come to collect the ballot paper. Any ballot paper collected after the announcement on the end of collection shall be solely treated as "Agreed"
4. To count the ballot for each agenda, the officer would total "Disagreed" and "Abstained" as well as "Voided Ballot" (if any), then deduct from eligible votes in each agenda. The remaining votes would be treated as "Agreed" for that agenda.
5. Vote counting was classified into 2 categories as stipulated in the Public Limited Companies Act and the Company's Article of Association. The first category includes Agenda 1, 3, 4, 5 and 7 that must be approved with a majority of the shareholders who attended and voted

Sonic Interfreight Public Co., Ltd. would calculate the voting base only from the votes of shareholders present and voted, without calculating any votes of the abstained shareholders and voided ballot.

The second category included Agenda 6 that must be approved by more than two-third of the shareholders who attended and voted. In this case, Sonic Interfreight Public Co., Ltd. would calculate voting base from all votes by the shareholders who attended, excluding the "Voided Ballot".

Sonic Interfreight Public Co., Ltd. would count all votes from the shareholders who attended, excluding the "Voided Ballots" without any vote casting for Agenda 2 as it is an agenda for acknowledgement.

6. Selection of Director

Although the selection was conducted through voting on a ballot paper, the relevant director would be invited to temporarily leave the meeting room until the end of the selection since there might be shareholders would like to mention about the director before the selection while the presence of the director may cause discomfort. The relevant director would be invited back to the Meeting in the agenda thereafter.

The selection of the director was stipulated in the Company's Article of Association as follows:

Article 42: In the Annual General Meeting of Shareholders, all shareholders shall have one vote per one share. For any shareholder having an interest in any agenda particularly, the relevant shareholder shall not have a right to vote for the matter, except the selection of the director.

7. Sonic Interfreight Public Co., Ltd. shall record the vote as indicated on the proxy form A and B. In case, no indication was found and the proxy did not confirm the vote, the Company would treat the vote as "Abstained".
8. To be treated as a "Voided Ballot",
 - the vote indicated more than 1 choice
 - the vote was modified without a signature
 - the choice was selected without a signature on a ballot paper
 - the choice was selected with a signature in pencil
 - the vote was separately conducted except only in the case of custodian

Still, the consideration on the "Voided Ballot" might not be fallen into the categories written above. For the ballot in question, the Company would ask the Chairman to consider on a case-by-case basis. If no conclusion could be reached, the legal advisor would participate in the consideration accordingly.

9. After totaling the votes, the Company would announce to the Meeting at the end of an agenda. All votes would be categorized into:
 - Approved;
 - Disapproved;
 - Abstained and;
 - Voided Ballot (if any)

The vote would be calculated in percentage of shareholders as necessary. The number of shareholders and votes in each agenda might differ as there might be shareholders leaving or entering the meeting room during the Meeting.

For the selection of the director, the scores would be announced on an individual basis. Before leaving the meeting room, the Company asked the attendees to submit all ballot papers to the officer at the exit for the Company to validate the votes thereafter.

With respects to the Meeting, Sonic Interfreight Public Co., Ltd had informed shareholders since March 23, 2023 and delivered the documents used in the Meeting since April 11, 2023 by notifying through the news channel of the Stock Exchange of Thailand (the "SET") and the Company's website at www.sonic.co.th and invite shareholders to:

1. Propose matters to be included in the meeting agenda of the Meeting
2. Submit questions in advance and
3. Nominate individuals to be elected as directors on the Company's website at www.sonic.co.th under
 - the "Investor Relation" main sector,
 - in the "Shareholder Information" section,
 - under the topic of "Annual General Meeting"

During the period from September 4, 2022 to December 31, 2022. However, no shareholders proposed any of the above 3 matters, hence, the Company announced the result on January 3, 2023.

The Facilitator invited Assoc. Prof. Dr. Wanchai Rattanawong, the Chairman to begin an agenda

Agenda 1 To certify the minutes of the 2022 Annual General Meeting of Shareholders

The Chairman informed that the minutes of the 2022 Annual General Meeting of Shareholders, convened on April 27, 2022, has been completed with its copy circulated with the invitation letter as Attachment1. As the minutes accurately recorded details, it was proposed to the Meeting for consideration.

Voting Procedure This agenda must be approved with a majority of votes from the shareholders who attended and voted, then presented to the Meeting for consideration.

The Facilitator asked shareholders to submit a question or express an opinion to report to the Chairman where the Chairman assigned management team to answer.

As no shareholder had an opinion or question, the meeting was proceeded to vote.

Meeting Resolution The Meeting resolved to approve the minutes of the 2022 Annual General Meeting of Shareholders, convened on April 27, 2022 with a majority of votes from the shareholders who attended and voted as follows:

Approved	365,583,321	votes	equivalent to	100.00000
Disapproved	0	votes	equivalent to	0.00000
Total	365,583,321	votes	equivalent to	100.00000
Abstained*	0	votes		
Voided Ballot*	0	votes		

* Not included in the vote calculation base

Remark: For this agenda, there were additional shareholders, holding 60,000 shares, attending the Meeting during the consideration to this Agenda

Agenda 2 To acknowledge the operating results for the year of 2022 and the report from the Board of Directors

The Chairperson assigned Dr. Santisuk Kosiapanant, Chief Executive Officer, and Mr. Ranut Lieolertsakulchai, Company Secretary to report to the Meeting.

Mr. Ranut Lieolertsakulchai, Company Secretary, presented the company performance as shown in the 2022 annual report, delivered with the invitation letter via QR CODE of the Thailand Securities Depository Company Limited to comply with the regulations of the Stock Exchange of Thailand. As the Company realized an importance in reducing paper usage and application of technology, as campaigned among the members of the stock exchange, the Company provided its annual report and submitted the shareholders list, as required by the Department of Business Development for a public company, in an electronic form. With respect to the details, the Board of Directors had considered as accurate to be presented to the shareholders as follow:

Company Overview

The Company provided services on sea freight, international air freight, inland transport by trucks, Less-than-container Load logistics (LCL), distribution center and leasing for its business partner. The leasing business differed from other operators as it was conducted under the model of “Logising”, a combination of logistics and leasing.

Milestone

The Company commenced its operation in 1995 and listed on MAI stock exchange in 2018. In 2020, it began logistics and leasing businesses, which were expanded in 2022 to air freight and container depot businesses.

Our Location

The Company has its headquarter located at Rama II with its branches in Kingkaew, Suvarnabhumi and Laem Chabang. It also had container depot at Pinthong in Chonburi province and Lat Krabang ICD.

Capital Development

Registered Capital

- In 2020, the Company increased its registered capital from THB 275,000,000 to THB 290,000,
- In 2021, the Company increased its registered capital from THB 358,659,404 to THB 431,250,
- In 2022, the Company increased its registered capital from THB 379,772,729 to THB 431,250,

Business Unit

1. Ocean Freight

The main types of customer segmentation is import - export

2. Consolidation

The Company also established and strengthened its relationship with SMEs

3. Air Freight

The Company also established and strengthened the relationship with courier agencies in each country as a partner, referring works to each other. Currently, the Company has overseas partners covering all continents.

4. Transport and Cross Border

The Company provided an inland transport to facilitate international freight with importers and exporters as its main customers. The Company had expanded its 6-wheel trucks operation while operating its own fleet of 250 trucks and 400 trailers.

5. Warehouse & DC

Located at Kingkaew Soi 21, the warehouse & DC collected and distributed merchandises as a distribution center. It also stored merchandises prior to the import or export to seaports or airports.

6. Container Depot

The Company provided services on container depot from shipping lines, exporters and importers. It also provided container reparation service with a capacity to accommodate 2,500 containers in Phase 1 operated within the area of 12 Rai (equivalent to 1.92 hectare). The Company also had a plan to increase another 9 Rai (equivalent to 1.44 hectare) in 2023 for the business.

7. Logistics Leasing

The Company provided leasing to its business partners. The business differed from other leasing operators as it was conducted under the “Logising” model, a combination of logistics and leasing.

Revenue from services

Dr. Santisuk Kosiarpanant, Chief Executive Officers reported to the Meeting as follows:

In 2022, The group company had revenue from services of THB 3,813.50 million, equivalent to the 5-year CAGR of 31.66% when calculating from 2017. The revenue had increased by 13.77% from 2021, which was at THB 3,352.02 million. The revenue could be segmented as follows:

- The main revenue was derived from sea freight at THB 2,930.64 million, increased by THB 201.66 million or 7.39% from 2021 due to increasing freight rate. Hence, the revenue in this segment had shown continuous growth.
- The revenue from the inland transport was THB 456.10 million, increased by THB 13.6 million or 3.07% from 2021 due to increasing truck services.
- The revenue from air freight was THB 403.54 million, increased by THB 237.08 million or 142.42% from 2021 due to increasing air freight rates and demands from customers.
- Revenue from other services, namely, the revenue from warehouse and distribution center, the revenue from services on dangerous goods and container depot, was THB 23.22 million, increased by THB 9.14 million or 64.91% from 2021 due to the increase in the revenue from

warehouse and distribution center, the revenue from services on dangerous goods and revenue recognition in container depot business.

Gross Profit

In 2022, the group company had the gross profit of THB 687.52 million, equivalent to the gross profit margin of 18.03%, increased by THB 153.91 million or 28.84% from 2021. The profit could be segmented as follows:

- The gross profit from the operation of sea freight was THB 577.46 million, increased by 120.68 million or 26.42% from 2021.
The gross profit margin from the sea freight operation in 2021 and 2022 were at 16.74% and 19.70% accordingly, where the increasing gross profit margin in 2022 was due to the Company's effective cost management.
- The gross profit from the operation of inland transport was THB 31.21 million, decreased by THB 6.04 million or 16.21% from 2021.
The gross profit margin from the inland transport in 2021 and 2022 were at 8.42% and 6.84% accordingly. The decrease in the gross profit margin in 2022 was due to rising oil price and time lapse in the request for price adjustment from the customers.
- The gross profit from the air freight operation was THB 68.14 million, increased by THB 36.04 million or 112.27% from 2021.
The gross profit margin from the air freight operation in 2021 and 2022 were 19.28% and 16.89% accordingly. Minimal decrease in the gross profit margin in 2022 was due to market competition and increasing services for wholesales.
- The gross profit from other services was THB 10.71 million, increased by THB 3.23 million or 43.18% from 2021.
The gross profit margin from other services in 2021 and 2022 were 53.13% and 46.12% accordingly, The declining gross profit margin in 2022 was a result from recognition of increasing depreciation from the growing container yards.

Also, the Company earned revenues from its leasing business of trucks and trailers in 2022 of THB 10.36 million.

Profit attributable to Shareholders

In 2022, the group company earned profit of THB 307.59 million or at the net profit margin of 8.02%, increased by THB 81.45 million or 36.02% from 2021.

Growth Strategy of SONIC

Organic Growth

The Company continuously expedited growths in its existing operation, namely services on international sea freight, international air freight, inland transport, LCL services, warehouses and distribution center, container depot and services for dangerous goods as well as leasing businesses. The Company also acknowledged an importance of non-logistics businesses to explore marketable opportunity and conduct feasibility while planning for Organic Growth Business Competency.

SET AWARDS 2022

The Company was awarded with the Best Company Performance Awards and the Outstanding CEO Awards for the companies listed in the MAI stock exchange with market capitalization over THB 1.5 billion in the event "SET AWARDS 2022" organized by the Stock Exchange of Thailand and Money & Banking Magazine on October 28, 2022 at the Stock Exchange of Thailand Building.

Corporate Governance (CG)

The Company was rated as "Excellence" on CG Scoring in the Corporate Governance Report of Thai Listed Companies (CGR) conducted by The Thai Institute of Directors Association.

Environmental, Social, and Governance (ESG)

The Company was selected to be one of the companies in ESG100 with outstanding performance in environment, social and governance (ESG) from the assessment of the listed companies in 2022 by the Thaipat Institute.

Collective Action Coalition (CAC)

The Company signed the Collective Action Coalition, formed by private sector in Thailand on anti-corruption, in consistent with the resolution of the board of directors on anti-corruption policies that the Company was undertaking.

GREEN ENERGY

The Company realized an importance on the issue and concretely acted with cooperation from all parts in the Company to enable a firm and sustainable growth.

SUSTAINABLE INVESTMENT

The Company had cooperated with SET to increase quality of data in relation to sustainability.

Opinions from the Board of Directors

Should approve to present to the Meeting per the above details.

The Facilitator asked shareholders to submit a question or an opinion to report to the Chairman where the Chairman assigned Dr. Santisuk Kosiarpnant, Chief Executive Officer, to respond to the inquiries.

Questions from Shareholders

Ms. Kanyaporn Popimol, holding 102,000 shares asked (by submitting a question in advance):

1. Does the fluctuation in freight rate affect the operation of the Company?

The Facilitator invited Dr. Santisuk Kosiarpnant, Chief Executive Officer, to answer.

Dr. Santisuk Kosiarpnant replied that the fluctuation in freight rate has returned to normal and ensure the shareholder that the Company will operate with its full capability and be flexible to adapt to situations.

Ms. Cholthicha Karnbutr, holding 20,000 shares asked (by submitting a question in advance):

1. Please share the view of the Company on the growth of logistic business in Thailand and Asia.

The Facilitator invited Dr. Santisuk Kosiarpnant, Chief Executive Officer, to answer.

Dr. Santisuk Kosiarpnant replied that as widely known that the current logistic business has shown a strong growth in both Thailand and the region. While the business is, in general, conducted in a B2C, the Company aims to focus on B2B. The performance in the past has shown that the Company is growing with constant increase in profit margin. The Company is still looking for opportunities to expand its business both domestic and overseas, hence, the Company would like to ensure the shareholder of its operation.

Ms. Uraiwan Yamjitnim, holding 37,500 shares asked (by submitting a question in advance):

1. How does the recession in the U.S. economy have an impact on the Company's operation?

The Facilitator invited Dr. Santisuk Kosiarpnant, Chief Executive Officer to answer.

Dr. Santisuk Kosiarpnant replied that the recession does not directly have an impact on the Company as the main customers are in Thailand and Asia, then the U.S. and EU. The Company has entered the US market with BL registered with the FFC in the U.S., which is an advantage of the Company. Regarding the freight rate to the U.S., the rate is decreasing while the Company is also monitoring any updates for the maximum benefit of the Company and its shareholders. In conducting a business, it is a general occurrence for fluctuation in such commercial conditions and crises. As the Company also has experiences in the business more than 20 years, it is confident to continue its operation sustainably.

Ms. Buppha Lakruengsap, holding 3,800 shares asked in person:

1. What is the strength and differentiation of services of Sonic Interfreight Public Co., Ltd.?

The Facilitator invited Dr. Santisuk Kosiarpnant, Chief Executive Officer, to answer.

Dr. Santisuk Kosiarpnant replied that as generally known that each company possesses its own strengths and expertise, as informed earlier in the meeting, the Company will focus on the B2B for export-import business, especially international services with the main focuses on sea freight

and air freight. The company also provides other services as a one stop service as well as possesses global network, experienced teams and increasing registered capital.

2. How much of growth does the Company expect for 2023?

The Facilitator invited Dr. Santisuk Kosiarpnant, Chief Executive Officer, to answer.

Dr. Santisuk Kosiarpnant replied that as the freight rate is decreasing, it is difficult to answer about the growth rate at this moment. Still, the revenue from operation and the gross profit, as informed earlier, can indicate that the Company is proceeding in a good direction with practices in good governance with abilities to provide services in all transportation modes and increase customer base.

Other questions

1. How does the Company prepare for the risk from the volatility in the current Thai Baht and oil price?

The Facilitator invited Dr. Santisuk Kosiarpnant, Chief Executive Officer, to answer.

Dr. Santisuk Kosiarpnant replied that the Company is negotiating a deal with its customers in USD while the payment is conducted in Thai Baht as the Company already has US account to support its business with representative overseas. In addition, the oil price does not directly affect the company operation as the Company does not manage the cost itself but adding the oil service fee on the cost of freight rate. There may be minimal indirect effects due to inland transport still the business is executed under a long-term contract.

Meeting This agenda does not require a resolution as this agenda is for acknowledgement.

Resolution

Agenda 3 To consider and approve the balance sheet and the profit and loss statement for the fiscal year ended on December 31, 2022 audited by a certified public accountant

The financial statements and auditor report ended on December 31, 2022, as shown in the financial statement section of the 2022 annual report via QR CODE, had been audited by auditors, reviewed then approved by the board of directors. Hence, the Company would like to present to the Meeting for approval.

The Chairman assigned Assoc. Prof. Kalyaporn Pan-Ma-Rerng, Chairman of the Audit Committee to report to the Meeting.

Assoc. Prof. Kalyaporn Pan-Ma-Rerng presented to the meeting:

The financial statements ended on December 31, 2022 had been audited and certified by PricewaterhouseCoopers ABAS Limited and reviewed by the audit committee. The financial statements could be summarized as follows:

According to the consolidated financial statements ended on December 31, 2022, the group company's assets were THB 1,745.34 million with liabilities of THB 430.55 million and the shareholders' equity (shareholders' equity does not include minority interest) of THB 1,293.57

million. The shareholders' equity had increased by THB 278.82 million or 27.48 percent due to the increase of net profit for the year and the increase of common stocks due to the conversion of warrant SONIC-W1 and SONIC - ESOP 2018.

Regarding the Company operation, the group company had the revenue from services of THB 3,813.50 million with the cost of goods sold of THB 3,125.98 million or 81.97 percent of the revenue from services. The gross profit was THB 687.52 million or 18.03 percent of the revenue from services. The operation cost was THB 302.57 million or 7.89 percent of the total revenue. The profit attributable to shareholders was THB 307.59 million or 8.02 percent of the total revenue with the dividend per share of THB 0.422 per share.

With respects to the separate financial statements ended on December 31, 2022, the Company's assets were THB 1,384.85 million with liabilities of THB 377.53 million and shareholders' equity of THB 1,007.32 million. Compared with the previous year, the shareholders' equity had increased by THB 166.49 million or 19.80 percent due to the increase in net profit and common stocks due to the conversion of warrant SONIC-W1 and SONIC - ESOP 2018.

Regarding the operation, the Company had revenue from services of THB 2,741.66 million with the cost of goods sold of THB 2,334.76 million (equivalent to 85.16 % of the revenue from services). The gross profit was THB 406.89 million (equivalent to 14.84 % of the revenue from services) with the operating cost of THB 216.66 million (equivalent to 7.75%). The net profit was THB 195.25 million (equivalent to 6.98 % of the total revenue) with the earning per share of THB 0.268 per share.

Regarding the cash flow statement, the group company had its cashflow from operating activities of THB 615.25 million, cashflow from investing activities of THB 146.77 million and cashflow from financing activities of THB 170.11 million.

Hence, it was deemed appropriate to propose the Meeting to resolve and approve the financial statements ended on December 31, 2022, reviewed by the audit committee and acknowledged by the board of directors. Also, the Company's auditor, PricewaterhouseCoopers ABAS Limited had audited and certified with no opinion.

Voting

This agenda must be approved with a majority of votes from the shareholders who attended and voted

The Facilitator asked shareholders to submit a question or express an opinion to report to the Chairman where the Chairman assigned management team to answer.

As no shareholder had an additional opinion or question, the meeting was proceeded to vote by marking and giving a signature on a ballot paper

Meeting resolution The shareholder meeting resolved and approved the financial statements and the profit and loss statements for the fiscal year ended on December 31, 2022, audited by certified public accountants, with a majority of votes from the shareholders who attended and voted as follows:

Approved	365,587,121	votes	equivalent to	100.00000
Disapproved	0	votes	equivalent to	0.00000
Total	365,587,121	votes	equivalent to	100.00000
Abstained*	0	votes		
Voided Ballot*	0	votes		

* Not included in the vote calculation base

Remark: For this agenda, there were additional shareholders, holding 3,800 shares, attending the Meeting during the consideration to this Agenda.

Agenda 4 To consider and approve profit allocation as a legal reserve and dividend payment from the operating result in the past year, ended on December 31, 2022

The chairman assigned Dr. Santisuk Kosiarpnant, Chief Executive Officer, to report to the Meeting.

Dr. Santisuk Kosiarpnant presented to the Meeting:

The Company had a policy to payout its dividend no less than 50 percent of the net profit on the separate financial statements after deducting taxes, legal reserve and other reserves (if any).

Regarding the performance for the fiscal year ended on December 31, 2022, the Company had its net profit on separate financial statements of THB 195,245,992 million and allocated its profit as a legal reserve of THB 9,762,300 (nine million, seven hundred and sixty-two thousand and three hundred baht) (no less than 5 percent of the net profit on separate financial statement).

The Company would like to notify that the Company agrees to pay a dividend in cash to its shareholders for 759,545,458 shares with the dividend per share of 0.11 THB, totaling 83,555,000 THB (eighty-three million, five hundred and fifty-five thousand baht) or 42.79 of the net profit while maintaining reserves for future investment.

If the meeting resolved to approve this agenda, the Company had indicated its eligible shareholders on March 9, 2023 (Record Date) with a plan to payout the dividend on May 26, 2023

Comparison on dividend payout ratio and net profit (separate financial statements)		
Item	2022	2023 (proposed)
Net profit (Baht)	124,319,262	195,245,992
Dividend per share	0.11 (Baht)	0.11 (Baht)
Dividend payout ratio (%)	63.47	42.79

Opinions from the Board of Directors

Should approve to present to the Meeting per the above details.

Voting

This agenda must be approved by a majority of votes from shareholders and proxies who attended the meeting and voted.

The Facilitator asked shareholders to submit a question or express an opinion to report to the Chairman where the Chairman assigned management team to answer.

As no shareholder had an additional opinion or question, the meeting was proceeded to vote by marking and giving a signature on a ballot paper.

Meeting

Resolution

The Meeting resolved to approve dividend payment for the performance of the Company ended on December 31, 2022. The Company had its net profit in the fiscal year from the separate financial statements of THB 195,245,992 and allocated its profit as a legal reserve of THB 9,762,300 (no less than 5 percent of the net profit on separate financial statements) for the performance from January 1, 2022 to December 31, 2022 to its shareholder for 759,545,458 shares at the dividend per share of THB 0.11, totaling THB 83,555,000 with a majority of votes from the shareholders who attended and voted as follows:

Approved	365,587,121	votes	equivalent to	100.00000
Disapproved	0	votes	equivalent to	0.00000
Total	365,587,121	votes	equivalent to	100.00000
Abstained*	0	votes		
Voided Ballot*	0	votes		

* Not included in the vote calculation base

Remark: For this agenda, there was additional shareholders, holding - shares, attending the Meeting during the consideration to this Agenda

Agenda 5

To consider and approve the election of directors in place of the directors retiring by rotation

The Chairman assigned Assoc. Prof. Kalyaporn Pan-Ma-Rerng, Chairman of the Nomination and Remuneration Committee to report to the Meeting.

Assoc. Prof. Kalyaporn Pan-Ma-Rerng presented to the meeting:

Article 71 of the Public Limited Companies Act B.E. 2535 and article 18 of the Company's Article of Association stipulated that one-third of the number of directors shall be retired at each annual general meeting. In case, the number was not equally divisible by three, the number of retired directors would be the closet figure to one-third and the director with the longest term of services would be retired by rotation.

Still, the retired director could be reappointed. As there were 8 directors at the moment, there would be 3 directors with the longest term of services to be retired as follows:

1. Assoc. Prof. Dr. Wanchai Rattanawong	Chairman and Independent Director
2 Mr. Wutthichai Suriyawong	Director
3 Mr. Panuwat Prathumsri	Director

As the person nominated this time had been carefully screened and prudently considered by the boards of directors, by taking the opinions from the nomination and remuneration committee into consideration, the board of directors agreed to propose to the Meeting to reappoint all 3 directors retiring by rotation for another term.

As all 3 directors were qualified, competent and experienced with qualification suitable and beneficial to the company's businesses, where the board of directors had also that the nominated director could provide opinion independently, in compliance with relevant regulations. As no shareholders nominated individuals for the selection of the director, the Facilitator was to expound voting procedures for this agenda.

The Meeting was asked to consider from **the first person: Assoc. Prof. Dr. Wanchai Rattanawong**, Chairman of the Board of Directors, Independent Director. Then, **The second person: Mr. Wutthichai Suriyawong**, Director and **the third person: Mr. Panuwat Prathumsri**, director based on the biography previously provided. Before the Voting of Agenda 5, all the three directors retiring by rotation, were invited to leave the meeting room.

The Facilitator asked shareholders to submit a question or express an opinion to report to the Chairman where the Chairman assigned management team to answer

**Voting
Condition**

This agenda would be considered on an individual basis and must be approved by a majority of votes from the shareholders and proxies who attended the meeting and voted.

The vote for this agenda was a consideration of a director individually, hence, the Company required shareholders to submit a ballot paper either for "Agreed", "Disagreed" or "Abstained". The Company's officer would collect a ballot paper for all 3 individuals at one time. The shareholders were required to cast "Agreed", "Disagreed" or "Abstained" without tearing or submitting the paper as it would be collected at once. The Meeting was asked to considered a director on an individual basis as follows:

Agenda 5.1 Assoc. Prof. Dr. Wanchai Rattanawong, Chairman and Independent Director

Based on the biography previously provided

The Facilitator asked shareholders to submit a question or express an opinion to report to the Chairman where the Chairman assigned management team to answer

As no shareholder had an additional opinion or question, the shareholders were asked to vote by marking and giving a signature on a ballot paper.

Meeting Resolution The shareholder meeting resolved to reappoint Assoc. Prof. Dr. Wanchai Rattanawong, Chairman and Independent Director retiring by rotation for another term with a majority of votes from shareholders who attended the meeting and voted as follows:

Assoc. Prof. Dr. Wanchai Rattanawong, Chairman and Independent Director (reappointed for another term)

Approved	365,587,021	votes	equivalent to	99.99997
Disapproved	100	votes	equivalent to	0.00003
Total	365,587,121	votes	equivalent to	100.00000
Abstained*	0	votes		
Voided Ballot*	0	votes		

* Not included in the vote calculation base

Remark: For this agenda, there were additional shareholders, holding - shares, attending the Meeting during the consideration to this Agenda

Agenda 5.2 Mr. Wutthichai Suriyawong, Director

Based on the biography previously provided

The Facilitator asked shareholders to submit a question or express an opinion to report to the Chairman where the Chairman assigned management team to answer

As no shareholder had an additional opinion or question, the shareholders were asked to vote by marking and giving a signature on a ballot paper.

Meeting Resolution The shareholder meeting resolved to reappoint Mr. Wutthichai Suriyawong, Director retiring by rotation for another term with a majority of votes from shareholders who attended the meeting and voted as follows:

Mr. Wutthichai Suriyawong, Director (reappointed for another term)

Approved	365,583,321	votes	equivalent to	100.00000
Disapproved	0	votes	equivalent to	0.00000
Total	365,583,321	votes	equivalent to	100.00000
Abstained*	3,800	votes		
Voided Ballot*	0	votes		

* Not included in the vote calculation base

Remark: For this agenda, there were additional shareholders, holding - shares, attending the Meeting during the consideration to this Agenda

Agenda 5.3 Panuwat Prathumsri, Director

Based on the biography previously provided

The Facilitator asked shareholders to submit a question or express an opinion to report to the Chairman where the Chairman assigned management team to answer

As no shareholder had an additional opinion or question, the shareholders were asked to vote by marking and giving a signature on a ballot paper.

Meeting Resolution The shareholder meeting resolved to reappoint Mr. Panuwat Prathumsri, Director retiring by rotation for another term with a majority of votes from shareholders who attended the meeting and voted as follows:

Mr. Panuwat Prathumsri, Director (reappointed for another term)

Approved	365,587,121	votes	equivalent to	100.00000
Disapproved	0	votes	equivalent to	0.00000
Total	365,587,121	votes	equivalent to	100.00000
Abstained*	0	votes		
Voided Ballot*	0	votes		

* Not included in the vote calculation base

Remark: For this agenda, there were additional shareholders, holding - shares, attending the Meeting during the consideration to this Agenda

Before the beginning of Agenda 6, Assoc. Prof. Dr. Wanchai Rattanawong, Mr. Wutthichai Suriyawong and Mr. Panuwat Prathumsri were invited back to the meeting room.

Agenda 6 To consider the director remuneration for the year of 2023

The Chariman informed the meeting that the remuneration of the board of directors should be appropriate to the duties and responsibilities of the directors. The amount should be revised yearly and comparable to the market and the industry while being adequately attractive to retain competent directors with the Company. The remuneration for the year of 2022 had been considered by the nomination and remuneration committee and proposed to the board of directors.

The Chariman assigned Assoc. Prof. Kalyaporn Pan-Ma-Rerng, Chairman of the Nomination and Remuneration Committee to report to the Meeting.

Assoc. Prof. Kalyaporn Pan-Ma-Rerng presented:

The Nomination and Remuneration Committee had screened and comprehensively considered the suitability in various aspects in all dimensions to be in line with the market, with reference from industry benchmark. By considering the duties and responsibilities, the committee agreed to set the remuneration in cash, comprising of meeting allowance without any other benefits, and proposed to the Meeting to consider the meeting allowance for directors and committees with reference to the amount in the year of 2021, 2022 together with the proposal for 2023. The nomination and remuneration committee had set the meeting allowance, remain unchanged since 2017 as follows:

Meeting Allowance/person/time

Chairman of the Board of Directors	THB 30,000 (Thirty thousand Baht)
Directors	THB 20,000 (Twenty thousand Baht)
Chairman of the Audit Committee	THB 25,000 (Twenty-five thousand Baht)
Audit Committee	THB 15,000 (Fifteen thousand Baht)
and	
Chairman of the Nomination and Remuneration Committee	THB 25,000 (Twenty-five thousand Baht)
Nomination and Remuneration Committee	THB 15,000 (Fifteen thousand Baht)

Thereby, presenting the Meeting to resolve and approve the director remuneration for the year of 2023

Voting Condition This agenda must be resolved with no less than two-third of votes from the shareholders who attended the meeting

The Facilitator asked shareholders to submit a question or express an opinion to report to the Chairman where the Chairman assigned management team to answer.

As no shareholder had an additional opinion or question, the shareholders were asked to vote by marking and giving a signature on a ballot paper.

Meeting Resolution The meeting had resolved and approved the remuneration of the directors in 2023 with no less than two-third of the votes from the shareholders who attended the meeting as follows:

Approved	365,587,121	votes	equivalent to	100.00000
Disapproved	0	votes	equivalent to	0.00000
Total	365,587,121	votes	equivalent to	0.00000
Abstained*	0	votes	equivalent to	100.00000
Voided Ballot*	0	votes		

* Not included in the vote calculation base

Remark: For this agenda, there were additional shareholders, holding - shares, attending the Meeting during the consideration to this Agenda.

Agenda 7 **To consider and approve the appointment of auditors and the audit fee for the year of 2023**
The Chariman assigned Assoc. Prof. Kalyaporn Pan-Ma-Rerng, Chairman of the Nomination and Remuneration Committee to report to the Meeting.

Assoc. Prof. Kalyaporn Pan-Ma-Rerng presented:

According to Article 120 of the Public Limited Companies Act B.E. 2535 that the annual general meeting would appoint auditor and approve audit fee, the audit committee had considered the Company's auditors from their previous performance and found that the auditors are knowledgeable with superior working standards as well as being able to provide advice to the Company. As a result, the committee agreed to nominate the auditors from PricewaterhouseCoopers ABAS Limited to be auditors as listed below.

- | | |
|-------------------------------|---|
| 1. Ms. Sanicha Akkharakitlarp | Certified Public Accountant No. 8470 or |
| 2. Mr. Paiboon Tunkun | Certified Public Accountant No. 4298 or |
| 3. Mr. Krit Chatchawalwong | Certified Public Accountant No. 5016 |

Whereby, one of the above auditors would audit and opine the company financial statements with the audit fee of THB 2,650,000. The audit fee did not include VAT and other expenses incurred in the operation, which can be reimbursed to the Company.

The Audit Committee had proposed to the Board of Directors and acquired a consent to propose in the Meeting to resolve the appointment of auditors and determination of the audit fee for 2023 according to the details described earlier.

Voting Condition This agenda must be approved with a majority of votes from the shareholders who attended and voted.

The Facilitator asked shareholders to submit a question or express an opinion to report to the Chairman where the Chairman assigned management team to answer.

As no shareholder had an additional opinion or question, the shareholders were asked to vote by marking and giving a signature on a ballot paper.

Meeting resolution The Meeting resolved and approved the appointment of "PricewaterhouseCoopers ABAS Limited" with the name of auditors as listed below.

- | | |
|-------------------------------|---|
| 1. Ms. Sanicha Akkharakitlarp | Certified Public Accountant No. 8470 or |
| 2. Mr. Paiboon Tunkun | Certified Public Accountant No. 4298 or |
| 3. Mr. Krit Chatchawalwong | Certified Public Accountant No. 5016 |

The agenda was resolved with a majority of votes from the shareholders who attended and voted as follows:

Approved	365,587,121	votes	equivalent to	100.00000
Disapproved	0	votes	equivalent to	0.00000
Total	365,587,121	votes	equivalent to	100.00000
Abstained*	0	votes		
Voided Ballot*	0	votes		

* Not included in the vote calculation base

Remark: For this agenda, there were additional shareholders, holding - shares, attending the Meeting during the consideration to this Agenda.


Agenda 8 Other matters (if any)


The Facilitator invited shareholders to inquire other details regarding the operation of the Company apart from the items listed on the agenda.

This agenda was set for shareholders to ask the management team on its operation (if any), hence, there would be no presentation for the Meeting to approve or resolve on any question and opinion. The Company would not provide a microphone for the inquiry, a shareholder who wished to inquire were asked to raise a hand and submit a paper to the Company officer. Then, the Facilitator would repeat the question for the director to answer and for the Company to record both the questions and the answers in its minutes.

The Facilitator asked shareholders to submit a question or express an opinion to report to the Chairman where the Chairman assigned management team to answer.

As no shareholder had an additional opinion or question, the Chairman expressed gratitude and closed the meeting at 15:30 hrs.


Signature..... Chairman of the Board of Directors
(Assoc. Prof. Dr. Wanchai Rattanawong) Chairman of the Meeting


Signature..... Company Secretary
(Mr. Ranut Lieolertsakulchai) Minutes Taker