

## Minutes of the 2025 Annual General Meeting of Shareholders

Sonic Interfreight Public Co., Ltd.

Monday, April 28, 2025

Chatrium Residence Sathon Bangkok

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

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Mr. Bundit Prathumta, a meeting facilitator (the “Facilitator”) welcomed all shareholders to the 2025 Annual General Meeting of Shareholders (the “Meeting”) and introduced directors, management team and auditors 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. Gen Suphot Malaniyom         | Chairman of the Board of Directors/Nomination and Remuneration Committee/Independent Director/ Proxy                |
| 2. Mr. Yuttana Taepangtong      | Chairman of the Audit Committee/ Chairman of the Nomination and Remuneration Committee/ Independent Director/ Proxy |
| 3. Mr. Rattawat suksaichol      | Audit Committee/ Independent Committee  |
| 4. Dr. Pranai Kungwalrut        | Audit Committee/ Independent Committee  |
| 5. Dr. Santisuk Kosiarpanant    | Director/ Nomination and Remuneration Committee/ Chairman of Executive committee /Chief Executive Officer           |
| 6. Mr. Ranut Lieolertsakulchai  | Director/ Executive committee   |
| 7. Mr. Vuttichai Suriyavorawong | Director/ Executive committee   |
| 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.

1. Mr. Anek Buapa
2. Mr. Yutthana Rueangsri

Sonic Interfreight Public Co., Ltd. (the “Company”) arranged to have intermediaries, Appointment of Independent Legal Advisor and Shareholder Witness, and Announcement of Meeting Quorum An independent legal advisor was appointed to serve as a neutral intermediary for the meeting: Mr. Palat Kla-Prasert from Bangkok Law Office and Associates. In addition, one shareholder volunteered to serve as a witness for the vote counting process: Ms. Renu Suwanmongkol, a shareholder holding 2,138,850 shares, who offered herself to act as an independent vote-counting observer. She also introduced Ms. Rungnapa Phattheethiranon, a shareholder rights volunteer representative from the Thai Investors Association, to attend the meeting.

As of 14:00 hours, the Chairman informed the meeting that 17 shareholders were present in person, holding a total of 7,965,762 shares, and 53 shareholders were present by proxy, holding a total of 438,398,154 shares. Therefore, a total of 70 attendees represented an aggregate of 446,363,916 shares, equivalent to 52.97% of the Company's total issued shares. This constitutes a quorum in accordance with Article 38 of the Company's Articles of Association. The Annual General Meeting of Shareholders for the year 2025 was thus declared open.

#### Opening Statement by the Chairman

Gen Supot Malaniyom, Chairman of the Meeting, welcomed the shareholders and made the following statement: "In 2024, despite ongoing global economic volatility, stemming from both internal and external factors such as international political tensions, energy price fluctuations, and rapid technological shifts, our Company remained committed and resilient in navigating the challenges. We maintained our strategic objectives through efficient resource allocation and proactive organizational planning. Our continued adaptability is a testament to strong leadership and team collaboration.

The Company has adjusted its strategic plan to enhance competitiveness and strengthen both internal and external readiness. Whether facing increased competition from multinational corporations or external pressures such as U.S. trade protectionism, we have developed responsive measures to ensure stability in the global market. Emphasis has also been placed on monitoring market and technological trends to remain agile in all aspects of our operations.

From an environmental standpoint, the Company acknowledges the national goal of carbon neutrality by 2050. Although challenging, we are committed to reducing greenhouse gas emissions and pursuing sustainable practices that benefit communities and society as a whole.

On behalf of the Board of Directors, management, and all employees, we reaffirm our commitment to conducting business with transparency and good corporate governance, maximizing value for all stakeholders. We aim for strong, sustainable growth while fostering a positive ecosystem for customers, partners, society, and the environment."

Finally, on behalf of Sonic Interfreight Public Company Limited, we would like to express our sincere appreciation to all shareholders and stakeholders for your continued support. The Company remains committed to operating under the principles of good corporate governance, transparency, and sustainable development. We strive to foster strong relationships with our customers, partners, society, and the environment, with the shared goal of driving the Company's performance toward sustainable growth.

Subsequently, the Chairman invited the meeting facilitator to inform shareholders of the guidelines for attending the 2025 Annual General Meeting of Shareholders, as well as the rules and procedures for casting votes. The facilitator informed the meeting that, during this meeting, the Company will collect, use, and disclose personal data, including still images, audio, and video recordings of all attendees, for the purpose of recording and preparing the minutes of the meeting.

#### Voting Procedures and Meeting Guidelines

The key procedures for casting votes and participating in today's meeting are as follows:

1. The meeting will proceed according to the agenda specified in the Notice of Meeting. Relevant information for each agenda item will be presented, followed by an opportunity for shareholders to ask questions or express opinions. Any shareholder wishing to speak is requested to raise their hand. Our staff will assist, and upon being called on by the Chairman, please state your full name, the number of shares you hold, and whether you are attending in person or by proxy, before proceeding with your comments. Any remarks or questions unrelated to the current agenda item should be reserved until after Agenda Item 8. Shareholders not yet recognized to speak are kindly asked to wait their turn. Staff stationed in each area will indicate your intent to speak to the Chairman.

2. Comments or questions must be relevant to the specific agenda item under discussion. Please be concise to ensure the efficiency of the meeting. Sonic Interfreight Public Company Limited reserves the right to manage the meeting appropriately, with the Chairman having the authority to make final determinations to maintain order and correctness.

3. For agenda items requiring a vote, an open voting method will be used. Shareholders who wish to vote against or abstain should mark the ballot accordingly, sign it, and raise their hand so staff can collect the ballot. Any ballots received after the voting is declared closed will be counted as votes in favor.

4. In each voting agenda, the Company will subtract the number of votes against, abstentions, and spoiled ballots (if any) from the total number of votes of shareholders present to determine the number of votes in favor.

5. Vote counting follows two methods based on the Public Limited Companies Act and the Company's Articles of Association:

- Agenda items 1, 3, 4, 5, and 7 require a majority vote of shareholders present and casting votes. Abstentions and spoiled ballots are not counted.
- Agenda item 6 requires no less than two-thirds of the total votes of shareholders present. All valid votes, except spoiled ballots, are counted.
- Agenda item 2 is for acknowledgment only and does not require a vote.

6. For the agenda item concerning the election of directors, although votes will be cast using ballots, shareholders may wish to discuss specific nominees privately. To accommodate this, any nominee being discussed will temporarily leave the meeting room during the voting. According to Article 42 of the Company's Articles of Association, each shareholder has one vote per share. Shareholders with special interests in any matter may not vote on that matter, except for director elections.

7. For proxy forms A and B submitted to the Company, voting will be cast as specified. If the voting instruction is not clearly indicated, and the proxy does not confirm how to vote, the Company will consider it an abstention.

8. Ballots will be considered spoiled under the following conditions:

- More than one voting option is selected
- A correction is made without a signature
- A voting mark is made but not signed
- The ballot is marked and signed using a pencil
- Voting is split without being a custodian

Additional or unclear cases will be determined by the Chairman. If still inconclusive, the Company's legal advisor will assist in the determination.

9. Once the vote counting is complete, the results will be announced at the end of the relevant agenda item.

The vote breakdown will include:

- In favor
- Against
- Abstain
- Spoiled ballots (if any)

Results will be calculated as a percentage of eligible votes per applicable voting basis. Please note the number of shareholders and votes may vary per agenda as some shareholders may enter or leave the room during the meeting. For director elections, results will be announced individually. Before leaving, shareholders are requested to return any unused ballots to the staff at the exit for verification purposes.

Regarding today's meeting, Sonic Interfreight Public Company Limited published the meeting information on its website since March 28, 2025, and distributed the documents to shareholders in advance on April 11, 2025. Notifications were made via the SET's news system and the Company's website at [www.sonic.co.th](http://www.sonic.co.th), including:

1. Proposed AGM agenda items
2. Opportunity to submit questions in advance
3. Nominate individuals to be elected as directors on the Company's website at [www.sonic.co.th](http://www.sonic.co.th) under
  - the "Investor Relation" main sector,
  - in the "Shareholder Information" section,
  - under the topic of "Annual General Meeting"

This was open from December 9 to December 31, 2024, during which no proposals were submitted. Results were announced on February 17, 2025.

For shareholders who submitted questions related to the agenda in advance, the Company has compiled these and will respond during the meeting. All questions and answers will be recorded in the minutes of the meeting.

The facilitator invited Genl Supot Malaniyom, the Chairman of the Meeting, to proceed with the formal agenda.

**Agenda 1 To certify the minutes of the 2024 Annual General Meeting of Shareholders**

The Chairman informed that the minutes of the 2024 Annual General Meeting of Shareholders, convened on April 26, 2024, 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** This agenda item requires a resolution passed by a majority vote of the shareholders and proxies present at the meeting and casting their votes.

**Procedure**

The meeting facilitator invited shareholders to raise any questions or comments.

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 2024 Annual General Meeting of Shareholders, convened on April 26, 2024 with a majority of votes from the shareholders who attended and voted as follows:

Approved	446,373,916	votes	equivalent to	100.000000
Disapproved	0	votes	equivalent to	0.000.00
Total	446,373,916	votes	equivalent to	100.000000
Abstained*	0	votes		
Voided Ballot*	0	votes		

\* Not included in the vote calculation base

Remark: In this agenda item, one additional shareholder joined the meeting, representing 10,000 shares.

**Agenda 2 To acknowledge the Company's operating results for the year 2024 and the Annual Report of the Board of Directors**

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

Dr. Santisuk Kosiarpnant, Chief Executive, presented the company performance as shown in the 2024 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:

#### **Business Unit**

The Company provide Sea Freight or Ocean freight, Consolidation, Air Freight, Global Partners, Transportation & LEASING, Warehouse, Container Yard, LEASING

#### **Revenue from services**

In 2024, the Group's service revenue amounted to THB 2,205.64 million, reflecting a Compound Annual Growth Rate (CAGR) of 11.54% since 2019. Compared to 2023, the performance in 2024 increased by THB 619.76 million, or 39.08%.

The revenue breakdown by segment is as follows:

- Sea Freight generated THB 1,443.63 million, a 51.30% increase from 2023. This growth resulted from adjustments in shipping rates, while the Group successfully managed increased demand from both existing clients and new customers.

- Transport generated THB 376.48 million, a 5.78% decrease from 2023, due to port congestion, which led to fewer transport trips.
- Air Freight recorded THB 348.14 million in revenue, marking a 70.79% increase from 2023. This was driven by adjustments in air freight rates and increased service usage by both existing and new customers.
- Other service revenues, including income from distribution center services, container yard services, space rental services, and hazardous goods services, totaled THB 37.39 million, an increase of 31.19% from 2023. This growth was due to the expansion of space rental services, distribution center services, and container yard services, as well as the recognition of revenue from the newly acquired warehouse at the Tip 7 Bang Pla project.

### **Gross Profit**

In 2024, the Group achieved a gross profit of THB 437.09 million, representing a gross profit margin of 19.82%. This is an increase in gross profit compared to 2023. The breakdown of gross profit by segment is as follows:

- **Sea Freight** gross profit amounted to THB 316.14 million.

The gross profit margin for Sea Freight in 2023 and 2024 was 29% and 21.90%, respectively.

The decrease in gross profit margin for the Sea Freight segment in 2024 compared to 2023 was due to market competition conditions.

- **Transport** gross profit amounted to THB 31.94 million.

The gross profit margin for Transport in 2023 and 2024 was 7.25% and 8.48%, respectively. The increase in the gross profit margin for the Transport segment in 2024 compared to 2023 was driven by the company's effective cost management.

- **Air Freight** gross profit amounted to THB 72.92 million.

The gross profit margin for Air Freight in 2023 and 2024 was 27.50% and 20.95%, respectively.

The decline in the gross profit margin for Air Freight in 2024 compared to 2023 was due to the company's expanded customer base and competitive market conditions.

- **Other Services** gross profit amounted to THB 16.09 million.

The gross profit margin for Other Services in 2023 and 2024 was 42.18% and 43.03%, respectively. The increase in the gross profit margin for Other Services in 2024 compared to 2023 was a result of the company's cost management efforts.

This year, the Group also generated revenue from renewable energy businesses. Sonic Green Power Co., Ltd. (a subsidiary) began recognizing revenue from the acquisition of the joint ventures AAE-BIG Co., Ltd. and PES-ERS Co., Ltd. (indirect subsidiaries) in August 2024, generating revenue from solar energy electricity of THB 3.13 million, with a gross profit of THB 0.98 million.

### **Profit for the Year Attributable to Shareholders**

In 2024, the Group reported a profit for the year of THB 167.94 million, representing a net profit margin of 7.69%.

## **Growth Strategy of SONIC**

### **Organic Growth**

The company provides services in Sea Freight, Transportation, Air Freight, Consolidation, Warehouse, Laem Chabang Yard, Dangerous Goods, Consolidation, and Leasing, with a target for growth. These are the company's core businesses.

### **Green Warehouse (BangPla)**

This project, which the company invested in last year, is the Tip 7 project in Bangpla, which will be developed into a Green Warehouse. The company is using renewable energy and electric trucks to serve clients who require clean energy.

### **Container Depot**

The company has expanded its service area from 21 rai to 25-30 rai to accommodate logistics activities in the EEC area and meet customer demand. Last year, the company invested in new lifting equipment for heavy containers, providing additional services such as container repairs, washing, and tank container services.

### **Non-Logistics**

In August 2024, Sonic Green Power invested in joint ventures AAEE-BIG Co., Ltd. ("A&B") and PEEES-ERS Co., Ltd. ("P&E"), which operate solar electricity businesses. The company holds a 60% stake, making these two companies indirect subsidiaries. P&E has a total installed capacity of 934.88 kWp with a contract value of THB 96 million. A&B has a total installed capacity of 4,954.04 kWp with a contract value of THB 480 million.

### **ESG 100**

The company was named a listed company with outstanding environmental, social, and governance (ESG) performance and has been included in the ESG 100 list for 2024 by the Thai Institute of Development, marking the fourth consecutive year of recognition.

### **Sustainable Investment**

The company places a high emphasis on sustainable organizational development. Last year, the company participated in the preparation of a sustainability report for the Stock Exchange, showcasing its sustainability efforts to reassure shareholders about sustainable investments.

### **CAC**

The company has signed the "Collective Action Coalition" declaration, pledging to combat corruption, in line with the company's anti-corruption policy. The company is currently in the process of implementing this initiative.

### **Board of Directors' Proposal**

The Board recommends that the meeting acknowledge the performance report and important information for the year 2024, as well as the annual report from the Board of Directors.

The meeting facilitator opened the floor for shareholder questions or comments. The Chairman of the meeting assigned Dr. Santisuk Kosiarpnant, CEO, to respond to the inquiries, summarized as follows:

**Mr. Yutthana Warit, a shareholder with 1 share, asked:**

The Air Freight business grew as explained by the management, driven by new customer growth. Could you clarify the proportion of new customers compared to existing customers and the percentage increase?

**Dr. Santisuk Kosiarpnant, CEO:**

The company hasn't specifically separated the figures for new versus existing customers. However, our existing customers who were using Sea Freight expanded their use to Air Freight. Additionally, we reached out to new customers who had not used our services before, which led to the overall increase. While we don't have exact proportions, the overall increase in this customer segment is evident.

**Mr. Yutthana Warit: a shareholder with 1 share, asked**

What caused the decrease in the GP of the Air Freight business?

**Dr. Santisuk Kosiarpnant: CEO**

Part of the decrease comes from focusing on volume, which means we couldn't achieve higher profits per unit, which is natural. When service rates are high, we can't increase profit margins proportionally as this would lead to higher costs for exporters. The profit numbers fluctuate as a result, which you can see in the accounting figures.

**Mr. Yutthana Warit: a shareholder with 1 share, asked**

What caused the performance in Sea Freight?

**Dr. Santisuk Kosiarpnant: CEO**

Exporters faced challenges, leading to reduced volumes. The company expanded its customer base, and marketing efforts brought back former customers, including those from overseas. The company adapted to and resolved these issues.

**Mr. Yutthana Warit: a shareholder with 1 share, asked**

You mentioned focusing on organic growth this year. What is the growth target for Air Freight, Sea Freight, and Transportation businesses?

**Dr. Santisuk Kosiarpnant: CEO**

Every year, we target organic growth in our core businesses. For this year, the goal is a minimum growth rate of 10% for each business unit.



No further questions or comments were raised by shareholders, and the meeting proceeded to vote.

**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, 2024 audited by a certified public accountant**

The Chairman assigned Ms. Kanokwan Piritburana, Chief Financial Officer (CFO) to report to the Meeting.

Ms. Kanokwan Piritburana presented to the meeting:

The financial statements and the auditor's report for the fiscal year ended December 31, 2024, as presented in the "Financial Statements" section of the 2024 Annual Report via QR Code, have been duly audited by the external auditor, reviewed by the Audit Committee, and approved by the Board of Directors. The Board hereby submits them to the meeting for consideration and approval.

**The consolidated financial statements**

As of December 31, 2024, the Group reported total assets of THB 2,134.49 million, total liabilities of THB 554.27 million, and total shareholders' equity attributable to the Company's shareholders (excluding non-controlling interests) of THB 1,510.57 million. This represents an increase in shareholders' equity of THB 89.06 million or 6.26%, primarily driven by profit generated from operations during the year. Additionally, in Q4/2024, the Company executed a share repurchase program for financial management purposes, repurchasing a total of 18,354,700 shares, amounting to THB 30.96 million.

**Operating Performance**

The Group generated revenue from services amounting to THB 2,205.64 million and revenue from the renewable energy business of THB 3.13 million. The cost of services was THB 1,768.55 million (representing 80.18% of service revenue), while the cost of the renewable energy business was THB 2.15 million (representing 68.69% of revenue from the renewable energy business). The Group recorded a total gross profit of THB 438.07 million (equivalent to 19.82% of total revenue from services and renewable energy). Selling and administrative expenses totaled THB 254.96 million (11.34% of total revenue), and the profit for the year attributable to equity holders of the Company was THB 167.94 million (7.69% of total revenue), representing earnings per share of THB 0.201.

### **Separate Financial Statements**

As of December 31, 2024, the Company reported total assets of THB 1,537.05 million, total liabilities of THB 379.58 million, and shareholders' equity of THB 1,157.47 million. The Company's shareholders' equity increased by THB 49.68 million, or 4.48%, mainly driven by profit from operations during the year. In the fourth quarter of 2024, the Company repurchased 18,354,700 of its own shares under the treasury stock program for financial management purposes, totaling THB 30.96 million.

### **Operating Performance**

The Company recorded service revenue of THB 1,588.13 million and cost of services of THB 1,314.63 million (equivalent to 82.78% of service revenue), resulting in a gross profit of THB 273.50 million (17.22% of service revenue). Selling and administrative expenses totaled THB 182.18 million (10.99% of total revenue), while net profit for the year was THB 129.24 million (7.80% of total revenue), representing earnings per share of THB 0.154.

### **Cash Flow Statements**

For the consolidated financial statements, the Group generated net cash from operating activities of THB 148.05 million, used THB 68.51 million in investing activities, and received THB 9.32 million from financing activities.

For the separate financial statements, the Company generated net cash from operating activities of THB 72.82 million, used THB 35.29 million in investing activities, and received THB 12.69 million from financing activities.

The financial statements were audited by the auditor from PricewaterhouseCoopers ABAS Ltd., who expressed an unqualified opinion, stating that the financial statements present fairly, in all material respects, in accordance with financial reporting standards. The financial statements have also been reviewed by the Audit Committee.

The Audit Committee therefore recommends that the Shareholders' Meeting approve the Company's financial statements for the year ended December 31, 2024.

**Voting Procedure** This agenda item requires a resolution passed by a majority vote of the shareholders and proxies present at the meeting and casting their votes.

The meeting facilitator invited shareholders to raise any questions or comments.

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

**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, 2024, audited by certified public accountants, with a majority of votes from the shareholders who attended and voted as follows:

Approved	446,377,916	votes	equivalent to	100.000000
Disapproved	0	votes	equivalent to	0.000.00
Total	446,377,916	votes	equivalent to	100.000000
Abstained*	0	votes		
Voided	0	votes		
Ballot*				

\* Not included in the vote calculation base

Remark: Under this agenda item, additional shareholders attended the meeting, totaling - shareholder(s), representing - shares.

**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, 2024**

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 pay out 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, 2024, the Company had its net profit on separate financial statements of THB 129,240,014 million and allocated its profit as a legal reserve of THB 6,502,834 (no less than 5 percent of the net profit on separate financial statement).

The Company would like to inform that it deems it appropriate to declare a cash dividend payment for the operating results of the Company for the year ended December 31, 2024, to shareholders totaling 819,796,192 shares, at the rate of Baht 0.0575 per share, totaling no more than Baht 47.14 million (forty-seven million one hundred forty thousand baht), equivalent to 36.47 percent of the net profit for the year (excluding any treasury shares that may be repurchased during the period from January 1, 2025, to March 31, 2025). This dividend payment takes into account the need to reserve part of the profit as working capital for operations and future business expansion..

The Company has scheduled the record date for determining the shareholders entitled to receive the annual dividend on April 1, 2025, and the dividend payment date on May 27, 2025.

<b>Comparison on dividend payout ratio and net profit (separate financial statements)</b>		
<b>Item</b>	<b>2023</b>	<b>2024 (proposed)</b>
Net profit (Baht)	99,373,779	129,240,014
Dividend per share	0.05 (Baht)	0.0575 (Baht)
Dividend payout ratio (%)	42.33	36.47

The Board of Directors recommends the approval of the aforementioned matter for submission to the shareholders' meeting.

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

The meeting facilitator invited shareholders to raise any questions or comments.

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

**Meeting Resolution** The shareholders' meeting approved the payment of dividends for the company's performance for the fiscal year ended December 31, 2024. The company reported a net profit for the year according to the financial statements of the separate financial statements amounting to 129,240,014 Baht. A portion of the annual profit was allocated to legal reserves in the amount of 6,502,834 Baht (at least 5% of the net profit for the year of the separate financial statements). From January 1 to December 31, 2024, the dividend is to be distributed to the company's shareholders, totaling 819,796,192 shares at a rate of 0.0575 Baht per share, amounting to a total of not exceeding 47.14 million Baht (excluding any repurchased shares which may be repurchased between January 1, 2025, and March 31, 2025). This proposal was approved by the majority of shareholders present and voting, with the following vote results:

Approved	446,377,949	votes	equivalent to	100.000000
Disapproved	0	votes	equivalent to	0.000000
Total	446,377,949	votes	equivalent to	100.000000
Abstained*	0	votes		
Voided Ballot*	0	votes		

\* Not included in the vote calculation base

Remark: Under this agenda item, additional shareholders attended the meeting, totaling 1 shareholder(s), representing 33 shares.

Prior to the commencement of Agenda Item 5, the meeting moderator informed the attendees that there were three directors whose terms had expired and invited them to leave the meeting room, namely:

1. Mr. Rattawat suksaichol
2. Dr. Pranai Kungwalrut
3. Mr. Ranut Lieolertsakulchai

## Agenda 5

### **Consideration and Approval of the Appointment of New Directors to Replace Those Whose Terms Have Expired.**

The Chairman assigned the meeting facilitator to report to the meeting. The facilitator informed the meeting that the three directors whose terms had expired had left the meeting room, namely:

1. Mr. Rattawat suksaichol
2. Dr. Pranai Kungwalrut
3. Mr. Ranut Lieolertsakulchai

The following information was then provided to the meeting:

According to the company's Articles of Association, Article 18 stipulates that in each Annual General Meeting, one-third of the directors shall retire by rotation. If the number of directors is not evenly divisible by three, the number of directors to retire shall be as close as possible to one-third. The director who has held the position the longest shall be the one to retire by rotation. However, a director retiring by rotation may be re-elected to serve a new term.

Currently, the company has a total of 8 directors, with 3 directors whose terms have expired, namely:

1. Mr. Rattawat suksaichol      Audit Committee/ Independent Committee
2. Dr. Pranai Kungwalrut      Audit Committee/ Independent Committee
3. Mr. Ranut Lieolertsakulchai      Director/ Executive committee

The company had provided an opportunity for shareholders to nominate individuals for consideration as directors in advance during the period from 9 December 2024 to 31 January 2025. The company duly notified shareholders of this opportunity through the channels of the Stock Exchange of Thailand and the company's website at [www.sonic.co.th](http://www.sonic.co.th). Upon the expiration of the nomination period, no shareholders submitted any nominations to the company.

The Nomination and Remuneration Committee (excluding directors with conflicts of interest) carried out the nomination process in accordance with the company's director nomination criteria. The committee conducted a thorough and careful screening process and has considered that the nominated individuals for appointment as independent directors are capable of providing independent opinions in accordance with relevant rules and regulations. Furthermore, the nominated individuals fully possess the qualifications required under the Securities and Exchange Act and other applicable laws, and have the knowledge, capabilities, and relevant experience in the company's business operations which will benefit the company's continued development.

Therefore, in the best interests of the company, the Nomination and Remuneration Committee (excluding directors with conflicts of interest) has resolved to propose to the Board of Directors to further propose to the shareholders' meeting that the three directors whose terms have expired be re-elected to serve for another term.

The Board of Directors (excluding the directors whose terms have expired) has carefully and thoroughly considered the qualifications of each nominated individual on an individual basis and

held extensive discussions in accordance with the company's director nomination criteria. The Board is of the opinion that the three nominated directors are fully qualified under the Securities and Exchange Act and other applicable laws, and possess the qualifications, experience, and specific expertise that are appropriate for the company's business—particularly in the area of management—which will be beneficial to the company's operations. Furthermore, during their previous tenure, the nominated directors have performed their duties as directors and members of various committees effectively and efficiently.

The Board of Directors has reviewed and evaluated the matter in accordance with the company's nomination criteria and is of the opinion that the three directors whose terms have expired are fully qualified under the criteria set by the company, which are in line with the Securities and Exchange Act and other applicable laws. They do not have any conflict of interest or vested interest in the company, and they possess specialized experience and expertise that would benefit the company's business operations. Furthermore, they are able to express opinions and provide recommendations independently and in compliance with relevant laws and regulations, contributing to the best interests of the company. The Board of Directors, therefore, concurs with the recommendation of the Nomination and Remuneration Committee and deems it appropriate to propose to the Shareholders' Meeting to consider the re-election of the following directors who are due to retire by rotation:

1. Mr. Rattawat suksaichol      Audit Committee/ Independent Committee
2. Dr. Pranai Kungwalrut      Audit Committee/ Independent Committee
3. Mr. Ranut Lieolertsakulchai      Director/ Executive committee

To be re-elected to serve as director for another term.

**Voting Condition** For this agenda item, the election of directors shall be considered on an individual basis. This agenda item requires a resolution passed by a majority vote of the shareholders and proxies attending the meeting and casting their votes.

The Chairperson then invited shareholders to raise any questions or express their comments.

As there were no questions or comments from the shareholders, the Chairperson proposed that the Meeting consider and vote on the election of directors on an individual basis as follows:

**Agenda 5.1** Mr. Rattawat suksaichol Audit Committee/ Independent Committee According to the profiles previously provided to the shareholders,

The Chairperson then invited shareholders to raise any questions or express their comments.

As no shareholders raised any questions or expressed any comments, the Chairperson proposed that the Meeting proceed to consider and cast votes on this matter.

**Meeting Resolution** The shareholder meeting resolved to appoint Mr. Rattawat suksaichol Audit Committee/ Independent Committee to serve as a director for another term. The resolution was passed by a majority vote of the shareholders attending the Meeting and casting their votes, with the voting results as follows:

Approved	446,377,949	votes	equivalent to	100.000000
Disapproved	0	votes	equivalent to	0.000000
Total	446,377,949	votes	equivalent to	100.000000
Abstained*	0	votes		
Voided Ballot*	0	votes		

\* Not included in the vote calculation base

Remark: Under this agenda item, additional shareholders attended the meeting, totaling - shareholder(s), representing - shares.

**Agenda 5.2** Dr. Pranai Kungwalrut Audit Committee/ Independent Committee According to the profiles previously provided to the shareholders,

The Chairperson then invited shareholders to raise any questions or express their comments.

As no shareholders raised any questions or expressed any comments, the Chairperson proposed that the Meeting proceed to consider and cast votes on this matter.

**Meeting Resolution** The shareholder meeting resolved to appoint Dr. Pranai Kungwalrut Audit Committee/ Independent Committee to serve as a director for another term. The resolution was passed by a majority vote of the shareholders attending the Meeting and casting their votes, with the voting results as follows:

Approved	446,377,949	votes	equivalent to	100.000000
Disapproved	0	votes	equivalent to	0.000000
Total	446,377,949	votes	equivalent to	100.000000
Abstained*	0	votes		
Voided Ballot*	0	votes		

\* Not included in the vote calculation base

Remark: Under this agenda item, additional shareholders attended the meeting, totaling - shareholder(s), representing - shares.

**Agenda 5.3** Mr.Ranut Lieolertsakulchai Director Executive committee According to the profiles previously provided to the shareholders,

The Chairperson then invited shareholders to raise any questions or express their comments.

As no shareholders raised any questions or expressed any comments, the Chairperson proposed that the Meeting proceed to consider and cast votes on this matter.

**Meeting Resolution** The shareholder meeting resolved to appoint Mr.Ranut Lieolertsakulchai Director Executive committee to serve as a director for another term. The resolution was passed by a majority vote of the shareholders attending the Meeting and casting their votes, with the voting results as follows:

Approved	446,377,949	votes	equivalent to	100.000000
Disapproved	0	votes	equivalent to	0.000000
Total	446,377,949	votes	equivalent to	100.000000
Abstained*	0	votes		
Voided Ballot*	0	votes		

\* Not included in the vote calculation base

Remark: Under this agenda item, additional shareholders attended the meeting, totaling - shareholder(s), representing - shares.

Prior to proceeding to Agenda Item 6, the Meeting invited Mr. Rattawat suksaichol, Dr. Pranai Kungwalrut, and Mr.Ranut Lieolertsakulchai to rejoin the Meeting.

**Agenda 6 To consider the director remuneration for the year of 2025**

The Chairman informed the Meeting that directors' remuneration should be appropriate to the duties and responsibilities of the directors and should be reviewed annually. Such remuneration should be in line with market practices and comparable to those in similar industries. It must also be sufficient to attract and retain qualified directors for the Company. The proposed directors' remuneration for the year 2025 had been reviewed by the Nomination and Remuneration Committee and subsequently submitted to the Board of Directors for consideration.

The Chairman then assigned the Meeting Facilitator to present the matter to the Meeting.

The Meeting Facilitator informed the Meeting that the meeting allowances for the Board of Directors and sub-committees for the years 2023, 2024, and the proposed year 2025 had been considered by the Nomination and Remuneration Committee. The proposed meeting allowances were summarized as follows:



Board of Directors / Sub-Committees Meeting Attendance Allowance	Meeting Attendance Allowance (Baht/Member/Time)		
	2023	2024	2025 <u>Year of</u> <u>Proposing</u>
<b>1. Board of Directors</b>			
● Chairman of the Board of Directors	30,000	35,000	35,000
● Independent Directors	20,000	25,000	25,000
● Company Directors	20,000	15,000	15,000
<b>2. Audit Committee</b>			
● Chairman of Audit Committee	25,000	25,000	25,000
● Audit Committee	15,000	15,000	15,000
<b>3. Nomination and Remuneration Committee</b>			
● Chairman of Nomination and Remuneration Committee	25,000	25,000	25,000
● Nomination and Remuneration Committee	15,000	15,000	15,000
Total limit not exceeding	<b>1,010,000/Year</b>	<b>1,500,000/Year</b>	<b>2,000,000/Year</b>

The Nomination and Remuneration Committee has thoroughly reviewed and considered the appropriateness of the remuneration in various aspects, ensuring it aligns with market conditions and is benchmarked against similar industries. After considering the duties and responsibilities of the directors, the Committee deems it appropriate to establish the directors' remuneration, consisting of meeting allowances, with no additional benefits, and a total amount not exceeding 2,000,000 Baht.

Therefore, it is proposed that the shareholders' meeting approve the determination of the directors' remuneration for the year 2025.

#### **Voting**

This agenda item requires approval by a resolution passed with no less than two-thirds of the total votes of the shareholders present at the meeting.

The meeting facilitator invited shareholders to raise any questions or comments.

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

**Meeting** The meeting had resolved and approved the remuneration of the directors in 2024 with no less than two-third of the votes from the shareholders who attended the meeting as follows:

**Resolution**

Approved	446,377,949	votes	equivalent to	100.000000
Disapproved	0	votes	equivalent to	0.000000
Total	446,377,949	votes	equivalent to	100.000000
Abstained*	0	votes		
Voided Ballot*	0	votes		

\* Not included in the vote calculation base

Remark: Under this agenda item, additional shareholders attended the meeting, totaling - shareholder(s), representing - shares.

**Agenda 7** To consider and approve the appointment of auditors and the audit fee for the year of 2025  
The Chariman assigned Ms. Kanokwan Piritburana, Chief Finance Officer to report to the Meeting.

Ms. Kanokwan Piritburana presented:

To comply with Section 120 of the Public Limited Companies Act B.E. 2535 (1992), as amended, which requires that the shareholders' meeting appoint the company's auditor and determine the auditor's remuneration annually, upon the recommendation of the Audit Committee and the Board of Directors, it is proposed that the 2025 Annual General Meeting of Shareholders consider and approve the appointment of the auditors from PricewaterhouseCoopers ABAS Ltd. as the Company's auditor for the year 2025, including for its subsidiaries and indirect subsidiaries. The list of proposed auditors is as follows:

1. Ms. Sanicha Akkharakitlarp, Certified Public Accountant (Thailand) No. 8470, who has signed off on the Company's financial statements for the years 2022 to 2024, for a total of three consecutive years; or
2. Ms. Waraporn Worathitikul, Certified Public Accountant (Thailand) No. 4474, who has never signed off on the Company's financial statements; or
3. Mr. Krit Chatchawalwong, Certified Public Accountant (Thailand) No. 5016, who has never signed off on the Company's financial statements.

Any one of the aforementioned auditors shall be authorized to audit and express an opinion on the financial statements of the Company, its subsidiaries, and its indirect subsidiaries for the fiscal year 2025.

All nominated auditors are certified by the Securities and Exchange Commission (SEC) of Thailand and are independent, possess the necessary knowledge, experience, and sufficient resources to perform the audit work. They have no relationship or conflict of interest with the Company, its executives, major shareholders, or related persons. In the event that the appointed auditor is unable to perform his or her duties, PricewaterhouseCoopers ABAS Ltd. shall designate another certified public accountant from its firm to replace them.

Comparison of the auditor's remuneration with the previous year is as follows:

<b>Auditor's Remuneration</b>	<b>Fiscal Year 2024 (Previous Year)</b>	<b>Fiscal Year 2025 (Proposed)</b>	<b>Increase / Decrease</b>
Audit fees for the Company, subsidiaries, and indirect subsidiaries	THB 2,970,000	THB 3,230,000	Increased due to an increase in the number of subsidiaries
Other service fees	None	None	–

The Board of Directors and the Audit Committee recommend that the Annual General Meeting of Shareholders approve the audit fee for the fiscal year 2025 in the total amount of THB 3,230,000, excluding out-of-pocket expenses. The proposed audit fee represents an increase from the fee in 2024 due to an increase in the number of subsidiaries within the Group.

**Voting Procedure** This agenda item requires a resolution passed by a majority vote of the shareholders and proxies present at the meeting and casting their votes.

The meeting facilitator invited shareholders to raise any questions or comments.

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

**Meeting Resolution** The shareholders' meeting resolved to approve the appointment of the auditors from PricewaterhouseCoopers ABAS Ltd., with the following certified public accountants nominated:

1. Ms. Sanicha Akkarakittilap, CPA License No. 8470; or
2. Ms. Waraporn Waratitkul, CPA License No. 4474; or
3. Mr. Krit Chatchawanwong, CPA License No. 5016.

Any one of the above shall be authorized to audit and express an opinion on the financial statements of the Company, its subsidiaries, and its indirect subsidiaries. All nominated auditors have been approved by the Office of the Securities and Exchange Commission (SEC).

In the event that the appointed auditor is unable to perform his or her duties, PricewaterhouseCoopers ABAS Ltd. shall be authorized to assign another certified public accountant from its firm in replacement.

The meeting also approved the audit remuneration for the fiscal year 2025 in a total amount not exceeding **THB 3,230,000**, excluding out-of-pocket expenses. This represents an increase from the previous year.

The resolution was passed by a majority vote of the shareholders present at the meeting and entitled to vote, with the voting results as follows:

:

Approved	446,377,949	votes	equivalent to	100.000000
Disapproved	0	votes	equivalent to	0.000.00
Total	446,377,949	votes	equivalent to	100.000000
Abstained*	0	votes		
Voided	0	votes		
Ballot*				

\* Not included in the vote calculation base

Remark: Under this agenda item, additional shareholders attended the meeting, totaling - shareholder(s), representing - shares.

## Agenda 8

### Other matters (if any)

The Chairman invited shareholders to raise any questions or comments regarding the Company's operations, aside from the agenda items presented.

This agenda item is intended to allow shareholders to inquire with management about the Company's business operations (if any). Accordingly, no new matters shall be proposed for approval, and no resolutions shall be passed under this item. The Company has arranged microphones for inquiries. Shareholders who wish to speak are requested to raise their hands and provide their full name and status—whether attending in person or by proxy—so that their questions and the corresponding responses may be recorded in the minutes of the meeting accurately.

The Chairman opened the floor to questions and assigned **Dr. Santisuk Kosiarpnant**, the Chief Executive Officer, to respond. The summary of the discussion is as follows:

**Mr. Yutthana Warit**, a shareholder holding 1 share, attending in person, asked: *"This year, how intense is the competition in the logistics industry compared to last year? Also, what are the positive and negative effects of Trump's trade policies on the Company?"*

**Dr. Santisuk Kosiarpnant**, CEO, responded: "Competition in the logistics business has always been intense, not just this year or last. Regarding the current global situation, everyone is understandably concerned. The Company has developed various scenarios based on different assumptions. If the worst-case scenario materializes, Thailand, which heavily relies on exports and tourism, would be significantly impacted. A downturn in global exports would also affect tourism, leading to a nationwide impact—not limited to our industry or company.

We are dealing with an unprecedented global crisis, not just regional or national. The Company has taken several preparatory steps, though accurately predicting the outcome in the next 2–3 months is extremely difficult.

This year marks the 30th anniversary of our Company. We've successfully navigated through the Tom Yum Kung crisis and the global financial crisis. Interestingly, such crises have often presented opportunities for growth. We went public during the first U.S.–China trade war and

weathered it well. The COVID-19 pandemic followed, during which the Company delivered its best performance to date. We've gained significant experience, and although the current situation is more complex, our team is stronger and more prepared. We continue to explore how we might capitalize on opportunities that may arise from this crisis.

It is challenging to establish long-term plans under current conditions due to the need for real-time adaptability. Our international logistics business is subject to both domestic and international factors, including regulations. Nevertheless, our team is committed to solving problems together and navigating this crisis to the best of our abilities. We aim to reassure and instill confidence in all shareholders."

**Mr. Yutthana Warit** further commented: *"The Company's ROE is currently below 11%, compared to 20% in previous years. Shareholders would like to see it in the 14–15% range. I have two suggestions:*

1. *Reduce shareholders' equity and increase dividend payouts. Based on my calculation, dividends for FY2024 were paid at a rate of less than 30% of net profit. If business expansion is needed, selective borrowing could be considered.*
2. *Improve profitability, especially for non-logistics investments such as warehouse land and power generation projects. These require high capital but yield low returns. Future investments should aim for returns of at least 15%, which could also help increase ROA."*

**Dr. Santisuk Kosiarpant**, CEO, responded: "We agree on many points. Regarding the decline in ROE, it's largely due to increased shareholders' equity and the share repurchase program. Reducing registered capital will positively impact ROE, which should be reflected in the next fiscal year.

As for our investment strategy, the Company diversifies across sectors. For instance, our investment in solar energy is a long-term, low-risk venture. We carefully balance our portfolio and do not allocate substantial capital to low-return businesses. When we have excess cash, we diversify into short-, medium-, and long-term investments. All investment decisions are made collaboratively by the CFO and the Board.

Regarding dividend payouts, our policy is to pay no less than 50% of net profit. Admittedly, this year's payout fell short. The Board has discussed this and acknowledges that the dividend may have been too low. However, maintaining healthy cash flow is vital under current conditions. We must reserve capital for timely investment opportunities. Every crisis brings potential opportunities, and we aim to be ready to act. Our investments are prudently managed. If returns are strong in future years, shareholders will ultimately benefit, as we pay dividends annually—sometimes more, sometimes less, depending on circumstances. We will strive to improve future payouts."

**Mr. Yutthana Warit** asked: *“Once the share repurchase is complete, will the Company cancel the repurchased shares rather than reselling them in the market? Would this then help increase the ROE?”*

**Dr. Santisuk Kosiarpnant**, CEO, responded: “According to regulations, a company may hold treasury shares for up to three years. If they are not sold within that period, they must be cancelled. We have not yet completed the share repurchase program. Whether the shares will be sold or cancelled will be determined later, based on what is in the best interest of the Company.”

**There being no further questions or comments from the shareholders,**  
the Chairman expressed his appreciation and declared the meeting adjourned at **15:23 hours**.

Signature..... Chairman of the Board of Directors  
(Gen Suphot Malaniyom) Chairman of the Meeting

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