

**I.C.C. International Public Company Limited**  
**Minutes of the 59<sup>th</sup> Annual General Meeting 2024**  
**April 22, 2024**

The 59<sup>th</sup> Annual General Meeting 2024 in the form of a hybrid meeting (Physical and E- AGM, i.e. virtual meeting via electronic media in accordance with the Royal Decree on Electronic Media Meetings B.E. 2563 and other related laws and regulations) was held at the Chao Phraya Room No. 1, on the 3rd floor of Montien Riverside Hotel, 372 Rama III Road, Bangklo Sub-district, Bangkholeam District, Bangkok.

The meeting started at 02:00 p.m.

Meeting Attendants :

A. All twelve members of the Board of Directors attended the meeting with one attending via electronic media (accounting for 100% of the Company's Directors).

- |     |               |                         |   |
|-----|---------------|-------------------------|---|
| 1.  | Mr. Boonkiet  | Chokwatana              | Chairman  |
| 2.  | Mr. Thamarat  | Chokwatana              | President and Executive Chairman                            |
| 3.  | Thiraphong    | Vikitset Ph.D.          | Independent Director and Audit Committee Chairman           |
| 4.  | Anuchit       | Anuchitanukul Ph.D.     | Independent Director and Audit Committee Member<br>(E- AGM) |
| 5.  | Mr. Pitak     | Pruittisarikorn         | Independent Director and Audit Committee Member             |
| 6.  | Mr. Nathporn  | Chatusripitak           | Independent Director and Audit Committee Member             |
| 7.  | Mr. Somphol   | Chaisiroj               | Director  |
| 8.  | Miss Munchusa | Terapongpipat           | Director  |
| 9.  | Mrs. Kobsuk   | Saengsawad              | Director  |
| 10. | Surat         | Wongrattanapassorn Ph.D | Director  |
| 11. | Mrs. Chailada | Tantivejakul            | Director  |
| 12. | Mr. Koravit   | Narongkananukul         | Director  |

B. Chairmen of the six sub-committees attended the meeting.

Six sub-committees are as follows:

No.	Sub-committees	No. of Members	Chairman
1	Audit Committee	4	Thiraphong Vikitset Ph.D.
2	Nomination Committee	5	Mr. Thamarat Chokwatana
3	Remuneration Committee	3	Mr. Boonkiet Chokwatana
4	Risk Management Committee	6	Mr. Thamarat Chokwatana
5	Corporate Governance and Sustainable Development Committee	5	Anuchit Anuchitanukul Ph.D.
6	Board of Executive Directors	7	Mr. Thamarat Chokwatana

C. The Company's Top Executive Management Members, Chief Financial Officer, and Executives attended the meeting as per the following name list:

- |                        |                         |  |
|------------------------|-------------------------|--|
| 1. Mr. Thamarat        | Chokwatana              | President and Executive Chairman and CEO           |
| 2. Miss Yauwaluk       | Namakorn                | Chief Finance Officer (CFO)                        |
| 3. Miss Munchusa       | Terapongpipat           | Chief People Officer (CPO)                         |
| 4. Surat               | Wongrattanapassorn Ph.D | Chief Information Officer (CIO)                    |
| 5. Mrs. Ramida Russell | Maneesatiean            | Chief Corporate Communication Officer (CCCO)       |
| 6. Mr. Supalerk        | Cheewakoset             | Chief Commercial Officer (CCO)                     |
| 7. Mrs. Duangrudee     | Milintanggul            | Chief Compliance and Sustainability Officer (CCSO) |

D. Legal consultants - participated as witness in counting and inspecting the votes cast for each agenda :

- Miss Suphanee Lueangsathit Vira Law Office Co., Ltd.

E. Auditor - observed the vote-counting :

- Mr. Krit Dhammathatto Certified public accountant with registration No. 11915 from KPMG Phoomchai Audit Co., Ltd.

F. Attending shareowners

A total of 1,972 shareowners attended with total ownership of 290,633,730 shares as per the registration book upon the record date of data collection on March 13, 2024.

At the commencement of the meeting at 02:00 p.m., there were 104 shareowners and proxies at the meeting venue and 1 person attending via E- AGM, amounting to a total of 105 persons holding an aggregated number of 269,991,055 shares representing 92.90% in attendance.

While the meeting was in progress, there was additional attendance to the meeting, namely 2 shareowners who attended in person and 3 others (1 shareowner and 2 proxies) who attended via electronic media, bringing the number of additional attendees to 5 in total with combined equity of 2,776,810 shares, and bringing the total number of attendants at the AGM to 110 persons holding an aggregated number of 272,767,865 shares, representing 93.85% and forming a quorum according to Article 36 of the Company's Articles of Association, which states that "there must be no less than twenty-five shareowners and shareowners' proxies present at the meeting, or not less than half of the total number of shareowners holding shares totaling not less than one-third of the total number of shares sold.

Shareowners and proxies in attendance at the meeting.

- 33 persons attended in person, with ownership of 27,193,013 shares representing 9.36%

- 73 persons attended under power-of-attorney, with ownership of 242,792,682 shares representing 83.54%

- 2 persons attended in person via E- AGM, with ownership of 40,200 shares representing 0.01%

- 2 persons attended under power-of-attorney via E- AGM, with ownership of 2,741,970 shares representing 0.94%

Total 110 persons, with ownership of 272,767,865 shares representing 93.85%.



Mrs. Duangrudee Milintanggul, the Company Secretary, welcomed the Chairman, Board of Directors, Management Team and Shareowners to the 59<sup>th</sup> AGM of 2024, noting that this year's meeting is also in the form of an electronic meeting in accordance with the Royal Decree on Electronic Media Meetings B.E. 2563 and Announcement of the Ministry of Digital Economy and Society regarding security standards for meetings via electronic media B.E. 2563 whereby the Company arranged for a service provider with expertise and certification from relevant agencies to organize the meeting via electronic media as follows:

- Conference control system by Cisco Webex which has full certification; and
- Voting system by Inventech Connect that has passed compliance self-assessment) from the Electronic Transactions Development Agency (ETDA).

In addition, it was arranged for representatives from an external legal consulting firm to witness the proceedings to monitor the voting and ensure that the meeting is transparent and compliant with the law and Company regulations as well as principles of good corporate governance.

Furthermore, the video and audio signals of the meeting were broadcast via the VDO Conference system from the Chao Phraya Meeting Room 1, Montien Riverside Hotel, where shareowners could confirm their identity and register to attend the meeting according to the details that the Company had provided to shareowners along with the meeting notification letter.

The meeting was then informed of the result of quorum count and the number of stakeholders as per the following details:

1. At the beginning of the meeting, there were 104 shareowners and proxies who were physically present at the meeting venue and also 1 shareowner who attended via E- AGM, bringing the number of attendees to a total of 105 persons in attendance at the meeting, holding an aggregated number of 269,991,055 shares representing 92.90% of total equity, thereby constituting a quorum.
2. Total number of shareowners and proxies who were not eligible to attend the meeting : - none -
3. Total number of shareowners and proxies who were not eligible to vote : - none -

Mr. Boonkiet Chokwatana, Chairman of the Board of Directors acting as the Chairman of the Meeting declared the opening the 59<sup>th</sup> Annual General Meeting 2024.

At the beginning of the meeting, the Chairman expressed thanks to all attending shareowners, and introduced the Board of Directors, the six sub-committees, the Company's Top Executive Management Members, Chief Financial Officer, Executives, Legal Advisors, the Company's Auditors and the Company Secretary.

He then notified the meeting that for the 59<sup>th</sup> Annual General Meeting 2024, the Company had already offered an opportunity to shareowners to propose any matters as an agenda and/or nominate person for election as director by sending a letter to Mrs. Duangrudee Milintanggul, the Company Secretary from 1<sup>st</sup>- 31<sup>st</sup> December 2023. However, the Company had received no response.

Mrs. Duangrudee Milintanggul, the Company Secretary was assigned to inspect all shareowners' documents before the commencement of the meeting, with the result that there was no argument concerning the documents of the attending shareowners.



Immediately following, the Company Secretary clarified to the meeting the Rules and Regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand concerning procedures to organize the shareowners' meeting of public listed companies. The meeting was also advised of the Company's intention to collect, use and disclose personal information, including still images, sound and moving images of all meeting participants, for the purposes of preparing the meeting records and meeting minutes, as well as meeting management.

Voting, vote counting and posing questions

1. Shareowners have the right to question and comment on every agenda.

If the question pertains to matters outside of the agenda, shareowners could raise this during consideration of Agenda 12, Other Matters.

2. Method of Vote Casting and Counting

- 2.1 According to the Company's Articles of Association No. 43, when casting a vote - one share is counted as one vote.

- 2.2 Casting a vote in every agenda must be done openly.

To cast a vote, voting ballots are received from the registration counter in front of the meeting room. Each Shareowner can cast only one vote: either to approve, disapprove or abstain from voting.

Shareowners who wish to disapprove or abstain are required to raise their hand.

In vote-counting, only the votes of disapproval and abstention, including void ballots (if any), shall be subtracted from the total number of eligible votes in attendance at the meeting. The remainder shall be counted as the approved votes for each item on the agenda.

Void ballots are cases where more than one box is chosen on the ballot or where there are cross outs or corrections on the ballot without accompanying signature.

- 2.3 In a case where the shareowner gives power of attorney to another person to attend the meeting and cast votes on his or her behalf by submitting the Power of Attorney letter in advance to the Company, the Company would have recorded the shareowner's vote in accordance with his/her wishes into the vote processing system accordingly.

- 2.4 For the Agenda 'Election of Directors', voting is done on each director individually and ballots are collected from every shareowner after the end of this agenda. In the event that any shareowner disagrees or wishes to abstain from voting, they must raise their hand, mark and sign the ballot so that officials may go and collect their ballots immediately.

3. In order to ensure that the vote-counting is conducted in an orderly, convenient and transparent manner, the barcode system was used to enable simultaneous view of vote-counting on each agenda on the screen by all shareowners.



4. In case any shareowner arrived at the meeting after the meeting already commenced, the shareowner had the right to vote only on agenda items which had not yet begun consideration. The Company would then count the votes of the late attendees as the quorum starting from the voted agenda for record in the minutes of the meeting.
5. The meeting will consider matters according to the agenda. Information will be presented on each agenda and shareowners will be given the opportunity to ask questions before voting. Voting results are reported to the meeting when votes are counted for each specific agenda, in running order.
6. In the case that the shareowner or proxy wishes to leave before the meeting ends, they are required to return all remaining ballots to the official so that the number of votes can be deducted from the voting data base at the meeting.

7. How to pose questions or suggestions

For attendees present at the meeting venue

Those present at the meeting who wish to pose questions or suggestions must raise their hand and, when the chairman gives permission, they are required to inform the meeting of their name, surname and status as a shareowner or proxy, or write questions on paper and send them to officials.

For those attending via electronic media (E-AGM)

Questions may be posed in 2 ways: via text messaging or via video and audio (VDO Conference) by pressing the "Inquire via video and audio" button, then press "OK" to confirm the queue reservation. The meeting facilitator will announce the name and surname of the attendees who have the right to ask questions, thereby signaling to the relevant attendee to turn on their microphone and camera. Attendees must inform the meeting of their name and surname and status as a shareowner or proxy before asking questions every time. Attendee are allowed approximately 1 minute to pose question.

- Nonetheless the Company reserves the right to consider and select questions as appropriate, and in cutting off images and voices of shareowners who ask rude questions or express impolite opinions or defame others or violate any law, including infringing on the rights of others or disrupting the meeting or causing distress to other meeting participants.
- In the case that there are a large number of shareowners wanting to ask questions using images or sound in the system and, in order to avoid unduly prolonging the meeting, shareowners are encouraged to ask questions via text messaging so that staff can answer said questions or arrange for them to be answered at the end of the meeting or on the Company's website.

8. Voting method

For shareowners who attend the AGM in person at the meeting venue

Any attendee who disagrees or wishes to abstain from voting may raise their hand and mark as well as sign their ballot so that officials may go and collect the ballot immediately.

For those attending the AGM via electronic media (E-AGM)

Attendees are asked to press the voting button in the electronic system. Voting will take about 1 minute.

- In the case that shareowners encounter problems using the meeting or voting system, they may study and follow the instructions provided along with the meeting invitation letter, or select the "Help" menu in the system. Alternatively, they can contact Inventech Call Center staff by dialing 02-931-9141, as well as via Line Official @inventechconnect as shown on the screen.
- If a system failure occurs during the meeting, shareowners will receive an email providing a link to return to the meeting via the backup system.

The number of shareowners or proxies and the number of votes in each agenda may not be the same. This is because some shareowners or proxies may leave or arrive in the meeting while the meeting is in progress.

Furthermore, if some agenda items take longer than usual to count votes, the chairman may request the meeting to consider the next agenda item in order for the meeting to proceed continuously. When the officials have completed the vote counting, the meeting will be informed of the voting results or the resolution in said agenda item immediately.

The Board of Directors reserves the right as shareowners to cast an approval vote in every agenda. For proxies authorized by other shareowners, the vote must be in accordance with the proxy form.

In this meeting, the Company arranged to record the meeting in the form of video media.

The Chairman of the Board of Directors then handed over the meeting agendas to Mr. Thamarat Chokwatana, President and Executive Chairman, for further conduct of the meeting.

In order to comply with Securities and Exchange Commission guidelines entitled "Procedure to organize Annual General Meeting", the registration staff checked the number of the meeting attendees when moving forward to every new agenda, and informed the results to the attending shareowners for acknowledgement.

Before entering the Agenda 1

Attendance of the meeting	Shareowners	Number of Shares	Total Shares
New comers - in person	2	34,640	
- via E- AGM	2	2,677,500	
Total	109	272,703,195	290,633,730
	equivalent %	93.83	100



Agenda 1 To certify the minutes of the 58<sup>th</sup> Annual General Meeting in 2023 held on April 24, 2023.

The President and Executive Chairman informed the meeting that the Company had delivered in advance with the invitation letter to all shareowners a copy of the Minutes of the 58<sup>th</sup> Annual General Meeting in 2023 held on April 24, 2023, which was recorded with complete and accurate facts as presented in the meeting and prepared within 14 days following the AGM for submission to the Stock Exchange of Thailand and Ministry of Commerce within the period of time stipulated by law. All these documents have also been publicized via the Company's website (<http://www.icc.co.th>). As there was no question raised on this matter, the President and Vice Executive Chairman requested the meeting to consider certifying the said minutes.

The President and Executive Chairman gave a chance for inquiry to shareowners who were present at the meeting venue and those who attended the meeting via electronic media, but none was raised.

After due consideration, the meeting approved and certified the said minutes with the unanimous vote of shareowners who attended the meeting and were eligible to vote.

Votes	shareowners	Shares	% number of shares at the meeting
- Approve	109	272,703,195	100
- Disapprove	0	0	0
- Abstain	0	0	0
- Void Ballots	0	0	0

Before entering the agenda 2

Attendance of the meeting	Shareowners	Number of Shares	Total Shares
New comers - in person	0	0	
- via E- AGM	0	0	
Total	109	272,703,195	290,633,730
	equivalent %	93.83	100

Agenda 2 To acknowledge the Annual Report of the Board of Directors and the 2023 business performance being published in the 2023 Annual Registration Statement/ Annual Report (Form 56-1 One Report).

The President and Executive Chairman informed the meeting that the Annual Report and business performance for the year 2023 had already been published in the 2023 Annual Registration Statement/ Annual Report (Form 56-1 One Report) and also appears in the form of QR Code in the Notice of Meeting, have been made in accordance with rules and regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand and international practice being factually complete and accurate as provided to shareowners enclosed with the Notice of Meeting (Short version) and disseminated on the Company's website [//](#).

Performance in 2023 can be summarized as follows:

Consolidated Financial Statements

Item	2023	2022	Increase (Reduce)	%
Revenue from sales	8,842,676,911	8,479,122,441	363,554,470	4.29
Gross profit	2,545,437,382	2,552,463,438	(7,026,056)	(0.28)
Other revenue	1,189,281,438	976,955,093	212,326,345	21.73
Selling and administrative Expenses	2,783,038,011	2,879,822,543	(96,784,532)	(3.36)
Share of profit (loss) of investment in associated companies	16,074,813	11,478,918	4,595,895	40.04
Income tax	34,122,104	41,006,905	(6,884,801)	(16.79)
Net profit	899,449,513	612,099,073	287,350,440	46.95

1. Revenue from sales increased by THB 363.55 million, equivalent to 4.29 percent due to the following :
  - Continued recovery of economic activity, domestic consumption and an increase in foreign customers, especially in ASEAN, South Asian and European groups.
  - Various measures to stimulate the economy of the government sector that continues to be in effect, such as the Shop with Returns project whereby purchases can be claimed as tax deduction in the 1<sup>st</sup> quarter.
  - Readjustments to the management of distribution channels to be more efficient, especially in reducing the impact of sales through the Department Store channel that has decreased due to changes in consumer behavior.
2. Gross profit was increased by THB 7.03 million or 0.28 percent due to:
  - More efficient management of stock quality.
3. Other revenue increased by THB 212.33 million or 21.73 percent due to:
  - Increased dividend income.
  - More efficient asset management whereby interest income and rental income increased, including from interest on domestic bank deposits, interest on loans, interest on debentures, warehouse rental income and other area rental income.



4. Sales and administration expenses reduced by THB 96.78 million, equivalent to 3.36 percent, due to the following :
  - The New Model management strategy has caused sales expenses to decrease by 7.86 %, and administrative expenses to increase by 5.08 %.
  - However, the Company still maintains management measures to reduce expenses that do not create operational efficiency and expenses that do not affect sales growth, including more efficient management of outdated inventory.

The aforementioned factors contributed to the Company's increased net profit in 2023 amounting to THB 287.35 million, equivalent to 46.95 percent.

More details are available in the 2023 Annual Registration Statement/ Annual Report (Form 56-1 One Report) of the Company.

#### Further implementation of anti-corruption initiatives

Following the Company's continuous implementation of the 2nd renewal of membership of Thai Private Sector Collective Action Against Corruption (CAC) on December 31, 2022 which demonstrates its firm commitment and continued participation in solving corruption problems, in 2023, the Company continued to adhere to anti-corruption policies and guidelines and continuously followed up on results as follows:

1. Continuously publicized the corporate anti-corruption policies and procedures to both internal and external stakeholders through various channels.
2. Arrange "Work Ethics for Sustainable Success" training courses for Company Directors, executives and employees on a regular and continuous basis by testing participants on the principles of good corporate governance and guidelines on anti-corruption policy via ICC e-Learning system.
3. Organized training on "Raising Awareness of Information Security" for Company Directors, executives and employees.
4. Encourage the Company's partners to participate in signing the letter of commitment to comply with the Anti-Corruption Policy.

The Company continued to efficiently implement its Anti-Corruption Policy and throughout the year, the record shows no report or complaints regarding fraud or corruption from any of the Company's stakeholders.

The floor was then opened for any questions or concerns.

Without any question, the meeting acknowledged, and move on to the next agenda.

The President and Executive Chairman gave a chance for inquiry to shareowners who were present at the meeting venue and those who attended the meeting via electronic media, but none was raised.

Before entering Agenda 3

Attendance of the meeting	Shareowners	Number of Shares	Total Shares
New comers - in person	0	0	
- via E- AGM	0	0	
Total	109	272,703,195	290,633,730
	equivalent %	93.83	100

Agenda 3 To consider for approval the Financial Statements and Reports of the Auditor as of December 31, 2023.

The President and Executive Chairman asked the meeting to consider approval of the Financial Statements and Reports of the Auditor as of December 31, 2023 made in accordance with the generally accepted accounting principles and already certified by the certified public accountant, as well as having been approved by the Audit Committee and the Board of Directors. Details of the 2023 financial statements are in the 2022 Annual Registration Statement/ Annual Report (Form 56-1 One Report), section 3 Financial Statements from page 134 to page 206, in QR Code form as appeared in the Notice of Meeting, sent to the shareowners.

The President and Executive Chairman gave a chance for inquiry to shareowners who were present at the meeting venue and those who attended the meeting via electronic media, but none was raised.

Following due consideration, approval to such Financial Statements and Report of the Auditor with unanimous vote of shareowners who attended the meeting and were eligible to vote.

Votes	shareowners	Shares	% number of shares at the meeting
- Approve	109	272,703,195	100
- Disapprove	0	0	0
- Abstain	0	0	0
- Void Ballots	0	0	0

Before entering the agenda 4

Attendance of the meeting	Shareowners	Number of Shares	Total Shares
New comers - in person	0	0	
- via E- AGM	0	0	
Total	109	272,703,195	290,633,730
	equivalent %	93.83	100

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Agenda 4 To consider for approval the appropriation of the Company's earnings.

4.1 Annual dividend for the year 2023

The President and Executive Chairman informed the meeting that in accordance with the Company's dividend payment policy, the Company has set a standard to pay dividend at 20% of par value per share. In the Board of Directors Meeting of 11/2566, held on February 26, 2024, dividend payment on the business performance from January 1 to December 31, 2023, was proposed to be approved by the Annual General Meeting at the rate of THB 1.40 per share to shareowners on the recorded date set on May 7, 2024. Consequently, the total amount of entitled shares was 290,633,730, while the total amount of dividend to be paid was THB 406,887,222. Details of the dividend payments are as follows:

1. Pay dividends in cash at the rate per share of THB 1.14412374641 (11 decimal places), amounting to total dividends of THB 332,520,952.-.

2. Pay dividends in the form of the Company's common shares, not exceeding 74,366,270 shares, with a par value of THB 1.- per share, at the rate of 3.9081391335 original shares per 1 dividend share, calculated as dividend payment. at the rate per share of THB 0.25587625359 (11 decimal places), amounting to total dividends of THB 74,366,270.-.

However, in the event that any shareowner has fractional shares that cannot be allocated as dividend shares, the Company will instead pay dividends in cash at the rate per share of THB 0.25587625359.

The summation of dividend payments in the form of cash and stock dividends is equal to the rate of THB 1.40 per share, amounting to total dividends of THB 406,887,222.-. All dividends paid will be subject to withholding tax as required by law to be paid from the accumulated profits of the Company whose corporate income tax rate is at 30 percent, resulting in a payout ratio of 0.44 times, equal to 140 percent of the par value per share, which is in accordance with the Company's dividend payment policy. The date for dividend payment is scheduled for 21 May 2024.

Following are details of dividend payment :

Description	Unit	2023	2022	% 23/22
		Annual dividend Paid on May 21, 2023 (Proposed Year)	Annual dividend Paid on May 23, 2023 (Previous Year)	
1. Net profit	Baht	915,330,979.00	587,884,935.00	155.70
2. Number of shares	Shares	290,633,730	290,633,730	100.00
3. Dividend paid per share	Baht	1.40	1.00	140.00
- Dividend : cash		1.14412374641		
- Dividend : dividend shares at the rate of 3.9081391335 existing shares per 1 dividend share		0.25587625359		
4. Amount of dividend	Baht	406,887,222.00	290,633,730.00	140.00
5. Payout ratio	Times	0.44	0.49	89.80

The meeting was requested to consider for approval on such dividend payment.

The President and Executive Chairman gave a chance for inquiry to shareowners who were present at the meeting venue and those who attended the meeting via electronic media, but none was raised.

The meeting, having duly considered details of this agenda, approved the annual 2022 dividend payment as proposed, with the unanimous vote of shareowners who attended the meeting and were eligible to vote.

Votes	shareowners	Shares	% number of shares at the meeting
- Approve	109	272,703,195	100
- Disapprove	0	0	0
- Abstain	0	0	0
- Void Ballots	0	0	0

#### 4.2 Statutory Reserve

The President and Executive Chairman informed the meeting that according to the Company's Articles of Association: Chapter 6 on Dividend and Reserve Fund of which Article No. 58 states "The Company shall allot at least one-twentieth (1/20) of its annual net profit deducted by the accumulated loss brought forward to a reserve fund until such reserve fund attains the amount of one-tenth (1/10) of the Company's registered capital." As of December 31, 2023, the Company's registered capital amounted to THB 500,000,000 with paid-up capital of THB 290,633,730 and statutory reserve of THB 50,000,000 representing 10% of the registered capital. The Board of Directors thus considered it appropriate not to increase the amount of statutory reserve as it had already been completely reserved in compliance with the Company's Articles of Association. Attendees of the meeting were then requested to consider giving approval.

The President and Executive Chairman gave the chance to shareowners who were present at the meeting venue and those who attended the meeting via electronic media, for inquiry but none was raised.

The meeting, having duly considered details of this agenda, approved the decision on this matter as proposed, with the unanimous vote of shareowners who attended the meeting and were eligible to vote.

Votes	shareowners	Shares	% number of shares at the meeting
- Approve	109	272,703,195	100
- Disapprove	0	0	0
- Abstain	0	0	0
- Void Ballots	0	0	0



#### 4.3 General Reserve

The President and Executive Chairman informed the meeting that in order to strengthen the Company's financial reserve and business stability, as well as increasing shareowners' wealth, the Board of Directors proposed to appropriate 10% of the 2023 net profit as the general reserve at the amount of Baht 91,533,097.90, thereby providing further security for the Company's general financial position. The meeting was then requested to consider giving approval.

The President and Executive Chairman gave the chance to shareowners who were present at the meeting venue and those who attended the meeting via electronic media, for inquiry but none was raised.

The meeting approved the general reserve as proposed by the Board of Directors, with unanimous vote of shareowners who attended the meeting and were eligible to vote.

Votes	shareowners	Shares	% number of shares at the meeting
- Approve	109	272,703,195	100
- Disapprove	0	0	0
- Abstain	0	0	0
- Void Ballots	0	0	0

Before entering the agenda 5

Attendance of the meeting	Shareowners	Number of Shares	Total Shares
New comers - in person	0	0	
- via E- AGM	0	0	
Total	109	272,703,195	290,633,730
	equivalent %	93.83	100

Agenda 5 Consideration and approval of the reduction of the Company's registered capital and amendment to Clause 4 of the Memorandum of Association to be consistent with the reduction of registered capital.

The President and Executive Chairman informed that From Agenda item 4.1 pursuant to the planned annual dividend payment of 2023 being in the form of common shares of the Company and in order to comply with the Public Limited Companies Act, B.E. 2535, Section 136 which stipulates that "a company may increase capital from the amount already registered by issuing additional new shares only when all shares have been issued and paid up; or in the case where the shares have not yet been sold in full the remaining shares must be shares issued to support the convertible bonds. or warrants to purchase shares". The Company therefore needs to reduce its registered capital.

The Board of Directors' Meeting # 11/2566 held on February 26, 2024, to decrease the Company's registered capital in the amount of THB 209,366,270.- from the original registered capital of THB 500,000,000.- to the new registered capital of THB 290,633,730.- by eliminating 12,025,860 unpaid common shares and common shares remaining from not exercising conversion rights of convertible debentures into common shares both times, amounting to 197,340,410 shares, including 209,366,270 unallocated common shares with par value of THB 1.- per share; and approval of the amendment of Section 4 of the memorandum of association, to be in line with the reduction of the Company's registered capital as follows.

Article 4	Registered capital	290,633,730.00	Baht
	Divided into	290,633,730	shares
	Par value	1.00	Baht
	Comprising		
	Common shares	290,633,730	shares
	Preferred shares	- None -	.

In this regard, the person assigned by the Board of Directors to register the amendment of the Memorandum of Association at the Department of Business Development, Ministry of Commerce is authorized to amend and provide additional wording to comply with the registrar's orders.

Therefore the meeting was duly informed of the above for consideration and approval.

The President and Executive Chairman gave the chance to shareowners who were present at the meeting venue and those who attended the meeting via electronic media, for inquiry but none was raised.

Following consideration, the meeting approved this agenda as proposed by the Board of Directors, with unanimous vote (Three-fourths of the vote of shareholders attending the meeting and having the right to vote was required).

Votes	shareowners	Shares	% number of shares at the meeting
- Approve	109	272,703,195	100
- Disapprove	0	0	0
- Abstain	0	0	0
- Void Ballots	0	0	0

Before entering the agenda 6

Attendance of the meeting	Shareowners	Number of Shares	Total Shares
New comers - in person	0	0	
- via E- AGM	1	64,670	
Total	110	272,767,865	290,633,730
	equivalent %	93.85	100



Agenda 6 Consideration and approval of an increase in the Company's registered capital to support the payment of stock dividends and amending Section 4 of the Memorandum of Association to be in line with the increase in the registered capital of the company.

The President and Executive Chairman informed that to support the payment of dividends in the form of the Company's common shares, the Board of Directors' Meeting # 11/2566 held on February 26, 2024, appropriate to increase the registered capital of the Company in the amount of THB 74,366,270.- from the original registered capital of THB 290,633,730.- so as to render the new registered capital of THB 365,000,000.- by issuing 74,366,270 common shares with a par value of THB 1.- per share to support the payment of stock dividends not exceeding 74,366,270 shares.

Furthermore, in order to support the private placement of not more than 1,500 shares which are the remaining shares from the allocation of dividend shares to Mr. Boonsithi Chokwatana, Chairman of Saha Group. Mr. Boonsithi Chokwatana is the elder brother of Mr. Boonkiet Chokwatana, Chairman of the Board of Directors, and is the father of Mr. Thamarat Chokwatana, President and Chairman of the Executive Committee, thereby rendering this to be considered a connected transaction according to the announcement of the Capital Market Supervisory Board regarding criteria for conducting connected transactions of the type related to assets or services. The size of the connected transaction is equal to 0.0002% of the value of the Company's tangible assets (NTA) (the Company's NTA as of 31 December 2023 is equal to THB 29,111.84 million), which is a small transaction. Management can proceed with the transaction immediately without having to disclose the items to the Stock Exchange of Thailand at an offering price of THB 44.39 per share, totaling not more than THB 66,585, which is an offering price that is higher than the calculated price according to the criteria of the Announcement of the Capital Market Supervisory Board No. TorChor. 28/2565 on Permission for listed companies to offer newly issued shares to a limited number of persons, dated 28 December 2022. The specified price will be the weighted average price of not less than 7 consecutive business days but not more than 15 consecutive business days before the date of the Board of Directors' resolution to set the offering price. The price set is the weighted average price of the Company's shares calculated over the previous 7 consecutive business days between 15 - 23 February 2024, which is equal to THB 44.28 per share (Information from SETSMART according to [www.setsmart.com](http://www.setsmart.com) in order to render the Company's registered capital at THB 365,000,000.- as requested for approval.

The Company expects that the entire stock trading process will be completed by June 2024 after the Stock Exchange of Thailand completes the allocation of dividend shares to shareowners and said allocation is approved by the Board of Directors' meeting.

In addition, the meeting of the Board of Directors resolved to propose to the shareowners' meeting to consider and approve the authorization of the Board of Directors and/or persons assigned by the Board of Directors to take any action regarding the issuance, offering, allocation, and subscription of said additional common shares, including the following actions:



- (1) Stipulating, amending and adding details regarding the issuance, offering, allocation and subscription of capital increase common shares, date of sale of capital increase common shares. and methods for paying for additional common shares (The allocation and subscription period may be determined at one time or several times.) including various actions related to the issuance, offering, allocation and subscription of such additional common shares, and supervising the delivery and disclosure of information and details thereof to the Stock Exchange of Thailand.
- (2) Signing, editing, changing, contacting or reporting various items in various permit application documents and evidence which may be necessary and related to the issuance, offering, allocation, subscription and delivery of such additional common shares, including contacting and submitting said permission applications and evidence to the Ministry Commerce, Office of the SEC, Stock Exchange of Thailand, government agencies or other related agencies and the listing of the Company's additional common shares on the Stock Exchange of Thailand, and has the power to take any other action that is necessary and appropriate in order to ensure that the issuance, offering for sale and allocation of said additional common shares to the Company's limited circle of persons can be accomplished.
- (3) In the event that the Company is unable to allocate additional common shares to a limited number of persons within 3 months from the date of the shareowners' meeting which resolved to approve the offering of newly issued shares, the Board of Directors and/or persons authorized by the Board of Directors are authorized to complete the offering of shares within 12 months from the date the shareowners' meeting resolved to approve the offering of newly issued common shares to persons in a limited circle in a total value not more than THB 66,585.-, which is an offering price that is higher than the calculated price according to the criteria of the Announcement of the Capital Market Supervisory Board No. TorChor. 28/2565 on Permission for listed companies to offer newly issued shares to a limited number of persons, dated 28 December 2022. The specified price will be the weighted average price of not less than 7 consecutive business days but not more than 15 consecutive business days before the date of the Board of Directors' resolution to set the offering price. The price set is the weighted average price of the Company's shares calculated over the previous 7 consecutive business days between 15 - 23 February 2024, which is equal to THB 44.28 per share (Information from SETSMART [www.setsmart.com](http://www.setsmart.com))

In this regard, according to the Announcement TorChor. 28/2565, the company must complete the stock offering within the time period approved by shareowners' meeting but it must not exceed 3 months from the date the shareowners' meeting resolved to approve the offering of newly issued shares, or the Company must complete the share offering within 12 months from the date the shareowners' meeting resolved to approve the share offering. In the case that the shareowners' meeting has an explicit resolution that after the said 3-month period has elapsed, the Board of Directors or the person assigned by the Board of Directors are authorized to set the offering price according to the market price during the offering period, the matter shall proceed accordingly.



After Mr. Boonsithi Chokwatana is allocated the remaining common shares from the allocation of dividend shares, he will proceed to donate the said shares to the Dr. Thiam Chokwatana Foundation.

Details of the issuance, offering and allocation of additional common shares of the Company according to the information regarding the allocation of additional common shares to a limited number of persons (Private Placement) of I.C.C. International Public Company Limited (please see attachment 4) and the capital increase report form (F53 -4) (Please see attachment 5) as sent to shareowners in advance together with the meeting invitation letter.

Pursuant to said issuance of additional common shares, the Board also approved amendment to Section 4 of the Memorandum of Association as required to be consistent with the increase in registered capital.

Article 4	Registered capital	365,000,000.00	Baht
	Divided into	365,000,000	shares
	Par value	1.00	Baht
	Comprising		
	Common shares	365,000,000	shares
	Preferred shares	- None -	

In this regard, the person assigned by the Board of Directors to register the amendment of the Memorandum of Association at the Department of Business Development, Ministry of Commerce is authorized to amend and provide additional wording to comply with the registrar's orders.

Therefore the meeting was duly informed of the above for consideration and approval.

The President and Executive Chairman gave the chance to shareowners who were present at the meeting venue and those who attended the meeting via electronic media to inquire further, a shareowner posed the following question. Khun Sutthirat Ashida, a shareowner who attended via electronic media asked:

- Please explain the principles and reasons for paying dividends in shares for the first time, in addition to paying dividends in cash as usual.

The Company Secretary clarified:

- The Company has total registered capital of THB 500,000,000,- of which paid-up registered capital amounts to THB 290,633,730.-, with 12,025,860 unpaid common shares and common shares remaining after exercising the the conversion rights of convertible debentures to common shares both times, which has been over 20 years ago. Therefore approval was requested for:

1. Reduction of unused common share capital.
2. Adjustment of the amount of registered capital to a round number.
3. Paying dividends in shares as a return on investment for shareowners at par value of THB 1.- per share, while the current market price is approximately THB 50.-. This is for the benefit of the organization, and shareowners also receive the greatest benefit as well.

Since there were no additional questions, the meeting was requested to consider approval of an increase in the Company's registered capital to support the payment of stock dividends and amending Section 4 of the Memorandum of Association.

Following consideration, the meeting approved this agenda as proposed by the Board of Directors, with unanimous vote (Three-fourths of the vote of shareholders attending the meeting and having the right to vote was required).

Votes	shareowners	Shares	% number of shares at the meeting
- Approve	109	272,703,195	100
- Disapprove	0	0	0
- Abstain	0	0	0
- Void Ballots	0	0	0

Before entering the agenda 7

Attendance of the meeting	Shareowners	Number of Shares	Total Shares
New comers - in person	0	0	290,633,730
- via E- AGM	0	0	
Total	110	272,767,865	
	equivalent %	93.85	100

Agenda 7 Consideration and approval of the allocation of additional common shares to support the payment of stock dividends and increasing capital for private placement.

The President and Executive Chairman informed that From Agenda item 6, it is deemed appropriate to consider allocating additional common shares in the amount of not more than 74,366,270 shares with a par value of THB 1.- per share to support the payment of dividends in ordinary shares of the Company, to be allocated to existing shareowners at the rate of 3.9081391335 original shares per 1 dividend share. In the case that any shareowner has fractional shares that cannot be allocated shares, the Company will pay dividends in cash instead at the rate per share of THB 0.25587625359 and allocate additional common shares remaining from the allocation of dividend shares, in an amount not exceeding 1,500 shares, at par value of THB 1.- per share to support capital increase for private placement.

However, conditions for the allocation of additional common shares to shareowners and/or private placement under this capital increase is limited to not more than 74,366,270.

In this matter, authority is given to the Board of Directors and/or the person(s) assigned by the Board of Directors to take any action related to the issuance and allocation of common shares to pay such stock dividends.



The meeting is therefore asked to consider approving the above-mentioned allocation of additional common shares.

The President and Executive Chairman gave the chance to shareowners who were present at the meeting venue and those who attended the meeting via electronic media to inquire further but none was raised.

The meeting approved the general reserve as proposed by the Board of Directors, with unanimous vote of shareowners who attended the meeting and were eligible to vote.

Votes	shareowners	Shares	% number of shares at the meeting
- Approve	110	272,767,865	100
- Disapprove	0	0	0
- Abstain	0	0	0
- Void Ballots	0	0	0

Before entering the agenda 8

Attendance of the meeting	Shareowners	Number of Shares	Total Shares
New comers - in person	0	0	
- via E- AGM	0	0	
Total	110	272,767,865	290,633,730
	equivalent %	93.85	100

Agenda 8 To consider and elect directors to replace the directors whose tenure is completed.

The President and Executive Chairman informed that according to the Company's Articles of Association, Chapter 3: Board of Directors, Article No. 21 says "At every Annual General Meeting, one-third (1/3) of the directors shall retire from office. If the number of directors cannot be divided evenly into three (3) parts, the nearest number to such one-third (1/3) of the directors shall retire from office. The retirement of directors in the first and second year after registration of the Company shall be done by drawing lots. In subsequent years, the directors holding office the longest period shall retire, and the retired director might be re-elected". At present, there are 12 appointed directors and in order to comply with the Company's Articles of Association, the following 4 directors had to retire in due course:

1. Surat Wongrattanapassorn Ph.D. Director
2. Mrs. Kobsuk Sangsawad Director
3. Mr. Koravit Narongkananukul Director
4. Mr. Nathporn Chatusripitak Independent Director and  
Member of the Audit Committee

The Company provided the opportunity for shareowners to nominate persons with appropriate qualifications for election to the Board of Directors during the 59<sup>th</sup> Annual General Meeting 2024. However, no nominations had been made.



The Nomination committee, therefore, considered individual candidates according to the criteria for selecting directors and the process set by the Company, having qualifications in accordance with relevant regulations and deemed to be suitable for the Company's business operations, as well as possessing qualities which are in line with the Board Diversity policy, whether in terms of knowledge base and education, capabilities, professional skillset, gender, age and experience, including an unblemished professional record, having no traits prohibited by law or the Company's Articles of Association, possessing leadership and vision, ethics and high moral character, who has a positive attitude toward the organization and sufficient time to devote to corporate responsibilities for the benefit of the Company's business operation. A Board Skills Matrix was prepared which defined the desired characteristics in a candidate, with emphasis on needed skills, including specialized professionals and expertise which may currently be lacking, in order to ensure that the Board comprised individuals qualified with required knowledge and expertise to meet the needs of those positions soon to be vacated and in line with the Company's business strategies. Moreover, consideration was also given to persons listed in the Directory of Professional Directors of the Thai Institute of Directors Association (IOD) and to the independence of the Independent Director in terms of efficiency in carrying out duties and responsibilities, including the ability to express views with independence in accordance with relevant guidelines, applicable laws and regulations pertaining to independent directors as part of a transparent selection process which creates confidence among shareowners. It is deemed appropriate to propose to the general meeting of shareowners to consider reappointing the 4 directors who have resigned from their positions upon completion of their terms to the position of directors of the Company for another term.

The Company's Board of Directors, excluding the gain and lose directors considered the candidates individually as screened by the Nomination Committee and agreed that the above-mentioned 4 directors are fully qualified in compliance with the Public Limited Companies Act of B.E. 2535 and regulations of Securities and Exchange Commission and have been thoroughly selected by the company's process. They possess the qualifications required by law, relevant regulations and suitable for the Company's business and qualities, knowledge, capabilities, expertise and experience in the Company business, with a proven record of longstanding contribution to the organization. For the candidates who were proposed to be the independent directors possess the qualification according to relevant guidelines, applicable laws and regulations pertaining to independent directors. Furthermore, those who had served on the subsidiary committees had also made a very positive contribution in their respective roles. It was therefore deemed appropriate to propose to the Annual General Meeting to approve the reappointment of the said 4 directors to resume their position for further business operation in the year 2024.

(The profile of the nominated directors is enclosed as Enclosure 3).

In addition, the Company has defined independent directors in compliance with rules and regulations of the Capital Market Supervisory Board.

(Details of definition of the independent directors can be observed from Enclosure 6)



According to the Public Limited Company Act B.E. 2535, Section 86 stipulates that "It is prohibited for Directors to operate the same type of business and in competition with the Company, or enter into partnership in an ordinary partnership or an unlimited liability partner in a limited partnership, or be a Director of a private company, or any other company operating the same type of business and in competition, unless a notification shall be given to the Shareowners' Meeting prior to the resolution". For this reason, shareowners were informed of the business operations of all directors elected according to the previous paragraph, wherein their business were the same type and in competition with the Company, whether for their own or others' benefits, of which details are as follows:

1. Intanin Chiangmai Co., Ltd.
2. Can Co., Ltd.
3. Eastern I.C.C. Co., Ltd
4. Sun & Sand Co., Ltd.
5. Inter South Co., Ltd.
6. Korajwatana Co., Ltd.
7. Paknumpo Wattana Co., Ltd.
8. Maharachapruerk Co., Ltd.
9. Better Way (Thailand) Co., Ltd.
10. Pens Marketing and Distributions Co., Ltd.
11. Scentimental (Thailand) Co., Ltd.
12. EF Co., Ltd.
13. T-Way Co., Ltd.
14. Saha Pathanapibul Plc.
15. Best Factory Outlet Co., Ltd.
16. Shop Global (Thailand) Co., Ltd.
17. PTZ E-Commerce SEP Co., Ltd.
18. Canchana International Co., Ltd.

The meeting was then requested to consider and elect new directors individually to replace the retired directors, with majority vote of the total number of votes of shareowners attending the meeting and having the eligible to vote individually. Following are the summary of results:

Name of Directors	Type of Director	Approve (number of votes) (%)	Disapprove number of votes) (%)	Abstain (number of votes) (%)	Void Ballots (number of votes) (%)
1. Surat Wongrattanapassorn Ph.D.	Director	272,767,865 (100.00)	0 (0)	0 (0)	0 (0)
2. Mrs. Kobsuk Sangsawad	Director	272,767,865 (100.00)	0 (0)	0 (0)	0 (0)
3. Mr. Koravit Narongkananukul	Director	272,767,865 (100.00)	0 (0)	0 (0)	0 (0)
4. Mr. Nathporn Chatusripitak	Independent Director	272,767,865 (100.00)	0 (0)	0 (0)	0 (0)

Result of the election of the Board of Directors for tenure in the year 2024 with 12 members is as follows:

1. Mr. Boonkiet Chokwatana
2. Mr. Thamarat Chokwatana
3. Thiraphong Vikitset Ph.D. (Independent Director)
4. Anuchit Anuchitanukul Ph.D. (Independent Director)
5. Mr. Pitak Pruittisarikorn (Independent Director)
6. Mr. Nathporn Chatusripitak (Independent Director)
7. Mr. Somphol Chaisiroj
8. Miss Munchusa Terapongpipat
9. Mrs. Kobsuk Saengsawad
10. Surat Wongrattanapassorn Ph.D.
11. Mrs. Chailada Tantivejakul
12. Mr. Koravit Narongkananukul

Authorization of the Board of Directors is set as "Two of six directors will have power to affix their signature together with the Company's seal to be binding on the Company. Following are the name list of authorized directors:

1. Mr. Boonkiet Chokwatana
2. Mr. Thamarat Chokwatana
3. Mr. Somphol Chaisiroj
4. Miss Munchusa Terapongpipat
5. Mrs. Kobsuk Saengsawad
6. Surat Wongrattanapassorn Ph.D.



Before entering the agenda 9

Attendance of the meeting	Shareowners	Number of Shares	Total Shares
New comers - in person	0	0	
- via E- AGM	0	0	
Total	110	272,767,865	290,633,730
	equivalent %	93.85	100

Agenda 9 To consider for determination of the directors' remuneration.

The President and Vice Executive Chairman informed the meeting that according to the Company's Articles of Association, Chapter 3 : Board of Directors, Article No. 32 which says "No payment or other properties shall be made or given by the Company to a director except a remuneration pursuant to his or her right including other compensation as usually paid to him or her as a director of the Company such as salary, meeting allowance, per diem, insurance premium, pension, bonus, reward, medical expenses, fuel and transportation expenses. This excludes the remuneration or benefits which the directors are entitled to receive as employees of the company".

After careful scrutiny of directors' duties and responsibilities, as well as using reference from the same type of business of similar size industry, the Remuneration Committee then deemed appropriate to determine the directors' remuneration for their hard work within the same amount of the past year but not exceeding THB 20 million per year (this rate has been applied since 2002). This does not include the remuneration or benefits which the directors are entitled to receive as employees of the Company. Such allocation shall be under the authorization of the Remuneration Committee, and shall be effective until any further change.

Following are criteria of the allocation:

1. The duties of Company's director:
  - Annual Remuneration (Gratuity) paid to every director
  - Meeting allowance paid to attending directors
    - Chairman 12,000 baht/ one meeting
    - Director 10,000 baht/ one meeting
2. The duties of Audit Committee.
  - Quarterly Meeting allowance paid to attending directors.
    - Chairman 24,000 baht/ one meeting
    - Director 20,000 baht/ one meeting
  - Monthly Meeting allowance paid to attending directors.
    - Chairman 12,000 baht/ one meeting
    - Director 10,000 baht/ one meeting

3. The duties of Nomination Committee, Remuneration Committee, Risk Management Committee and Corporate Governance and Sustainable Development Committee, meeting allowance shall be paid to attending directors at Baht 10,000 each/meeting.

Payment must not exceed the amount approved by the Annual General Meeting.

Followings are comparison of director's remuneration:

(Unit : Baht)

Remuneration Component	Remuneration Criteria	2023 (Years in office from Apr.22 - Apr.23)	2022 (Years in office from Apr.21 - Apr.22)
Gratuity	All directors	6,850,000	3,550,000
Conference Allowance (including subsidiary committee)	Directors who attended the meeting	3,042,000	2,346,000
Director's Fee	Chair only	- None -	- None -
Other Benefits		- None -	- None -
Total		9,892,000	4,740,000

The 2023 remuneration for each director can be observed from the 2023 Annual Registration Statement/ Annual Report (Form 56-1 One Report) Section 2 Remuneration of Board of Directors and Executives on page 115-116.

The meeting was requested to consider for approval such payment at the same amount of last year but not exceeding THB 20,000,000 per year.

The President and Executive Chairman gave the chance to shareowners who are present at the meeting venue as well as those who are attending the meeting via electronic media for inquiry, but none was raised.

Following consideration, the meeting approved this agenda as proposed by the Remuneration Committee with unanimous vote (two-thirds of the vote of shareholders attending the meeting).

Votes	shareowners	Shares	% number of shares at the meeting
- Approve	110	272,767,865	100
- Disapprove	0	0	0
- Abstain	0	0	0
- Void Ballots	0	0	0

Before entering the agenda 10

Attendance of the meeting	Shareowners	Number of Shares	Total Shares
New comers - in person	0	0	290,633,730
- via E- AGM	0	0	
Total	110	272,767,865	
	equivalent %	93.85	100

ok.



Agenda 10 To consider the appointment of auditor and approve the audit fee.

The Audit Committee Chairman informed the meeting that according to the Company's Articles of Association, Chapter 4: Shareowners' Meetings:

Article No. 44 (5): The Company is required to appoint an auditor and determine the remuneration.

Article No. 49: The appointed auditor must not hold any position in the Company such as a director, staff, employee, or any other functions in the Company.

Article No. 50: The Company's auditor must be annually elected by the Annual General Meeting, and the Auditor whose tenure is completed can be re-elected to resume the position.

In the 58<sup>th</sup> Annual General Meeting 2023, a resolution was passed to elect Mr. Krit Thammatatto and/or Mr. Ekkasit Chuthamsatid and/or Mr. Bunyarit Thanormcharoen and/or Mr. Watchara Pattarapitak with registration No. 11915 and/or No. 4195 and/or No. 7900 and/or No. 6669 from the KPMG Phoomchai Audit Co., Ltd., to be the Company's certified public accountants for the year 2023 and the audit fee was approved at Baht 2,795,000.-.

For 2024, the Audit Committee considered the selection of auditors based on their experience, generally accepted auditing standards, performance efficiency, auditing expertise and independence, including the amount of work and the audit fee, compared to other listed companies at the same level, with qualifications according to the Company's Articles of Association and regulations of the Federation of Accounting Professions, the Securities and Exchange Commission and the Stock Exchange of Thailand. It was deemed appropriate to propose the following for selection :

1. Mr. Krit Dhammathatto, Certified Public Accountant with registration No. 11915  
(has signed in the Company's Financial Statements since 2022), and/or
- and/or 2. Mr. Ekkasit Chuthamsatid, Certified Public Accountant with registration No. 4195  
(has signed in the Company's Financial Statements 2017 - 2021), and/or
- and/or 3. Mr. Bunyarit Thanormcharoen, Certified Public Accountant with registration No. 7900  
(has signed in the Company's Financial Statements since 2012 - 2016), and/or
- and/or 4. Mr. Watchara Pattarapitak, Certified Public Accountant with registration No. 6669  
(has never signed in the Company's Financial Statements)

from the KPMG Phoomchai Audit Co., Ltd., to be the Company's certified public accountants for the year 2024 Agenda 3, with any one of the four certified public accountants being authorized to audit and sign the financial statements of the Company, with the following remuneration: *ok.*

(Unit : Baht)

	2024 (Proposed year)	2023 (Previous year)	% 24/23
Annual auditing fee	2,360,000	2,360,000	-
Reviewing fee per each quarter	435,000 (145,000*3)	435,000 (145,000*3)	-
	2,795,000	2,795,000	-
Total	-None-	-None-	-None-

And it was agreed that the Annual General Shareowner Meeting should also acknowledge the fees for the audits of subsidiary companies in 2024.

Subsidiary company	2024 (Baht)	2023 (Baht)
1. WBRE Co., Ltd. Auditor/Audit Office	70,000 Ms. Pornsiri Pongtuksin Pongcharoen cpa &best solution Part., Ltd.	280,000 Mr. Ekkasit Chuthamsatid Mr. Krit Dhammathatto KPMG Phoomchai Audit Co., Ltd.
2. Thai Itokin Co., Ltd. Auditor/Audit Office	150,000 Mrs. Supreeya Saengudomlert Ms. Phachara Phacharawanit Thammakarn Accounting Office	150,000 Mrs. Supreeya Saengudomlert Ms. Phachara Phacharawanit Thammakarn Accounting Office
3. Tiger Distribution and Logistics Co., Ltd. Auditor/Audit Office	120,000 Mrs. Supreeya Saengudomlert Ms. Phachara Phacharawanit Thammakarn Accounting Office	120,000 Mr. Natee Sangudomlert Mr. Wichai Pananiramai Thammakarn Accounting Office
4. Canchana International Co., Ltd. - Annual audit fee	96,296	96,296
- V Chartered Accountants	(≈2,750 USD)	(≈2,750 USD)
- Audit fee ACAR	148,120	148,120
- Advance Grand Formula	(≈4,230 USD )	(≈4,230 USD )
Total	584,416	793,057



The Company's subsidiaries did not use the same auditor as the Company because:

- W.B.R.E. Company Limited was able to negotiate with a new auditor, Pongcharoen CPA and Best Solutions Ltd., who is an auditor with experience in auditing real estate companies and the audit fee is appropriate to the workload.
- Thai Itokin Co., Ltd. used the same auditor because the audit fee is the same as last year.
- Tiger Distribution and Logistics Co., Ltd. used the same auditor because the audit fee is the same as last year.
- Canchana International Co., Ltd. is a company located abroad and used the same auditor because the audit fee is the same as last year and is more convenient and flexible than using the same auditor as a company in Thailand.

Additionally, among 10 other associated companies, Thai Secom Security Co., Ltd. use the same auditor(s) as ICC.

Despite the fact that a number of subsidiary and associated companies do not use the same auditor(s) as the Company, the Company is still able to provide management oversight to ensure that these companies prepare and complete their Financial Statements in the required time frame.

It is noted that the proposed auditors have no relations, nor any potential gain or loss with the Company/Subsidiary Companies/ Executives/ Major Shareowners or persons related to the above mentioned persons. Therefore, they are independent to conduct the audit and give their opinions to the Company's Financial Statements.

The President and Executive Chairman allowed the chance for shareowners who are present at the meeting venue and those who attended the meeting via electronic media to inquire further, a shareowner posed the following question. Khun Naree Saelee, Rights Protecting Volunteer proxy authorized by the Thai Investors Association, who physically attended the AGM at the meeting venue, asked:

- Wanting to know the details regarding the audit fee Canchana International Co., Ltd. must pay for the audit of its accounts for submission to ACAR.

The Chief Financial Officer (CFO) responded:

- Canchana International Co., Ltd. is located in Cambodia which, according to the announcement of the Ministry of Economy and Finance of Cambodia requires companies that have net income and benefits per its set criteria, to prepare specific financial statements and have one additional auditor to examine financial statements for submission to the Revenue Department of Cambodia, namely the Accounting and Auditing Regulator: ACAR.

Since there were no additional questions, the meeting was requested to consider approval of the appointment of auditor and approve the audit fee.

The meeting approved this agenda to appoint the auditors and set the audit fees with the unanimous vote of shareowners who attended the meeting and were eligible to vote *ok.*

Votes	shareowners	Shares	% number of shares at the meeting
- Approve	110	272,767,865	100
- Disapprove	0	0	0
- Abstain	0	0	0
- Void Ballots	0	0	0

Before entering the agenda 11

Attendance of the meeting	Shareowners	Number of Shares	Total Shares
New comers - in person	0	0	
- via E- AGM	0	0	
Total	110	272,767,865	290,633,730
	equivalent %	93.85	100

Agenda 11 To consider amending Article 28, Article 34, Article 39, Article 56 and Article 62 of the Company's Articles of Association.

The President and Vice Executive Chairman informed the meeting that to be in line with the Public Limited Companies Act (No. 4) B.E. 2022 with additional amendments, and consistent with current operations, it is deemed appropriate to amend the Company's Articles of Association in Article 28, Article 34, Article 39, Article 56 and Article 62 as follows.

Previous Articles of Association	New Articles of Association
<p>Article 28. In calling a meeting of the directors, the Chairman of the Board or a person assigned by the Chairman of the Board shall send a meeting notice to the directors <u>at least seven (7) days before the meeting date</u>, except in cases of urgent necessity to preserve the rights or benefits of the Company, in which case the meeting can be notified by other means and the meeting date can be set earlier than normally prescribed.</p> <p>The venue to be used for the meeting under paragraph one is to be in the area where the Company's head office or branch office is located or <u>any other place as the Board may designate</u>.</p>	<p>Article 28. In calling a meeting of <u>the Board of Directors</u>, the Chairman of the Board or a person assigned by the Chairman shall send a meeting notice to the directors <u>at least three (3) days before the meeting date</u>, except in cases of urgent necessity to preserve the rights or benefits of the Company whereby notice of the meeting appointment may be sent by <u>electronic means</u> or any other means and the meeting date set sooner than normally prescribed.</p> <p>The venue to be used for the meeting under paragraph one shall be in the area where the Company's head office is located or <u>any other place in the Kingdom. In the case of a meeting via electronic media, the location of the Company's head office shall be considered the location of the meeting</u>.</p>



Previous Articles of Association	New Articles of Association
<p>Article 34. In calling a shareowners' meeting, the Board of Directors shall prepare a meeting invitation letter specifying the venue, date, time, agenda and matters to be presented to the meeting, together with reasonable details, clearly indicating that it is a matter to be presented for information, for approval or consideration, as the case may be, including the opinions of the Board on such matters. and sent to shareowners and the registrar not less than seven (7) days before the meeting date.</p> <p>Notice of the meeting shall be advertised in the newspaper for three (3) consecutive days and not less than three (3) days before the meeting date.</p> <p>The venue used for the meeting according to paragraph one is to be in the area where the Company's head office or branch office is located or any other place as determined by the Board.</p>	<p>Article 34. In calling a shareowners' meeting, the Board of Directors shall prepare a meeting invitation letter specifying the venue, date, time, agenda and matters to be presented to the meeting, together with reasonable details, clearly indicating that it is a matter to be presented for information, for approval or for consideration, as the case may be, including the opinions of the Board on such matters, and deliver it to shareowners and the Registrar not less than seven (7) days before the meeting date. The notice of the meeting must be advertised in newspapers or <u>through electronic media in accordance with the criteria specified by the Registrar</u> for three (3) consecutive days and not less than three (3) days before the meeting date.</p> <p>The location of the meeting under paragraph one shall be in the area where the Company's head office is located <u>or any other place in the Kingdom. In the case of a meeting via electronic media, the location of the Company's head office shall be considered the location of the meeting.</u></p>
<p>Article 39. The Chairman of the shareowners' meeting has the duty to control the meeting in accordance with the Company's Articles of Association related to meetings. In this regard, the meeting must be conducted in accordance with the order, rules, and agenda specified in the meeting notice, unless the meeting resolves to change the order of the agenda with a vote of not less than two-thirds (2/3) of the number of shareowners present at the meeting.</p> <p>When the meeting has completed its consideration of matters as per the first paragraph, shareowners whose shares total not less than one-third (1/3) of the total number of shares sold may ask the meeting to consider matters other than those specified in the meeting notice.</p>	<p>Article 39. The Chairman of the shareowners' meeting has the duty to control the meeting in accordance with the Company's Articles of Association related to meetings. In this regard, the meeting must be conducted in accordance with the order, rules, and agenda specified in the meeting notice, unless the meeting resolves to change the order of the agenda with a vote of not less than two-thirds (2/3) of the number of shareowners present at the meeting.</p> <p>When the meeting has completed its consideration of matters as per the first paragraph, shareowners whose shares total not less than one-third (1/3) of the total number of shares sold may ask the meeting to consider matters other than those specified in the meeting notice.</p> <p>In the event that the meeting does not complete its consideration of matters in order of the agenda according</p>



Previous Articles of Association	New Articles of Association
<p>In the event that the meeting does not complete its consideration of matters in order of the agenda according to paragraph one, or does not complete consideration of matters raised by shareowners in accordance with paragraph two, as the case may be, and it is necessary to postpone consideration, the meeting shall determine the venue, date and time of the next meeting. and the Board of Directors shall send a meeting invitation letter specifying such venue, date, time, and agenda to shareowners at least seven (7) days before the meeting date, provided that the meeting invitation notice <u>shall be advertised in the newspaper</u> for three (3) consecutive days and not less than three (3) days before the meeting date.</p>	<p>to paragraph one, or does not complete consideration of matters raised by shareowners in accordance with paragraph two, as the case may be, and it is necessary to postpone consideration, the meeting shall determine the venue, date and time of the next meeting. and the Board of Directors shall send a meeting invitation letter specifying such venue, date, time, and agenda to shareowners at least seven (7) days before the meeting date, provided that the meeting invitation notice <u>shall be advertised in the newspaper or via electronic media according to the criteria specified by the registrar</u> for three (3) consecutive days and not less than three (3) days before the meeting date.</p>
<p>Article 56. Dividend payment is divided according to the number of shares, each share equally. Payment of dividends must be made within one (1) month from the date of the shareowners' meeting or the Board of Directors passed the resolution, as the case may be. The notice of dividend payment must be notified in writing to shareowners and also advertised in the newspaper for three (3) consecutive days.</p>	<p>Article 56. Dividend payment is divided according to the number of shares, each share equally. Payment of dividends must be made within one (1) month from the date of the shareowners' meeting or the Board of Directors passed the resolution, as the case may be. The notice of dividend payment must be notified in writing to shareowners <u>and also advertised in the newspaper or via electronic media according to the criteria specified by the registrar</u> for three (3) consecutive days.</p>

ok.



Previous Articles of Association	New Articles of Association
<p>Article 62. There are 3 important seals of the Company, as stamped herein, any one of which may be used.</p> <p>1<sup>st</sup> Seal                      2<sup>nd</sup> Seal                      3<sup>rd</sup> Seal</p> 	<p>Article 62. The Company's important seal shall be as herein stamped.</p> 

In this regard, the person assigned by the Board of Directors is authorized to consider amending Article 28, Article 34, Article 39, Article 56 and Article 62 of the Company's Articles of Association.

The meeting was therefore requested to consider approving the above-mentioned amendments to the Company's Articles of Association accordingly

The President and Executive Chairman gave the chance to shareowners who are present at the meeting venue as well as those who are attending the meeting via electronic media for inquiry, but none was raised.

The meeting approved the said amendment Article 28, Article 34, Article 39, Article 56 and Article 62 of the Company's Articles of Association as proposed by the Company's Board of Directors, with the unanimous vote of shareowners. (The requirement is for not less than three-fourths of the total votes of shareowners who attend the meeting and are eligible.)

Votes	shareowners	Shares	% number of shares at the meeting
- Approve	110	272,767,865	100
- Disapprove	0	0	0
- Abstain	0	0	0
- Void Ballots	0	0	0

Before entering the agenda 12

Attendance of the meeting	Shareowners	Number of Shares	Total Shares
New comers - in person	0	0	290,633,730
- via E- AGM	0	0	
Total	110	272,767,865	
	equivalent %	93.85	100

Agenda 12 To consider other matters.

When the meeting had completed all matters on the agenda, the President and Chairman of the Executive Board responded to additional queries submitted via the electronic system which were not addressed in the meeting as follows:

Khun Kraisaak Yongkulvanich, a shareowner who attended the AGM via electronic media :

1. What is the book value after reducing capital and increasing registered capital?
2. What will be the ROE trend after increasing the registered capital, if the economic situation remains as before?

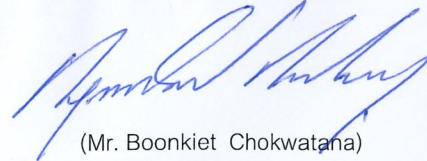
The President and Executive Chairman responded :

- From the forecast of internal and external factors, the Company expects that its overall performance is on a trend of improvement, causing the ROE after increasing the registered capital to decrease slightly from the present 3.15% to 2.90% while Book Value will decrease in proportion to the amount of additional capital.

The Company Secretary subsequently added that in order to comply with good business practices, after the meeting is concluded, the Company will publish the resolution of the AGM through the news system of the Stock Exchange of Thailand and complete the minutes of the shareholder meeting within 14 days from the meeting date, as well as submitting the report through the information dissemination system of the Stock Exchange of Thailand and published on the Company's website This will allow shareowners to be informed of the meeting results and check the accuracy of the reporting.

There being no other business, the Chairman of the Meeting subsequently expressed his thanks to the President and Executive Chairman, the Company Secretary and all attending shareowners who have always made a useful contribution to the Company. As no other matters were raised, the Chairman adjourned the Meeting.

The meeting adjourned at 03:28 p.m.




(Mr. Boonkiet Chokwatana)

Chairman of the Meeting



(Mrs. Duangrudee Milintanggul)

Company Secretary



(Mr. Thamarat Chokwatana) (Surat Wongrattanapassorn Ph.D)

Directors

