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I.C.C. International Public Company Limited  
Minutes of the 60<sup>th</sup> Annual General Meeting 2025  
April 28, 2025

The 60<sup>th</sup> Annual General Meeting 2025 at the KingBridge Hall 4<sup>th</sup> floor, KingBridge Tower No. 989 Rama 3 Road, Bangpongpan Sub-district, Yannawa District, Bangkok 10120.

The meeting started at 02:00 p.m.

Meeting Attendants :

- A. All twelve members of the Board of Directors, eleven members of the Board of Directors attended the meeting (91.67% 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.	Mr. Pitak	Pruittisarikorn	Independent Director and Audit Committee Member
5.	Mr. Nathporn	Chatusripitak	Independent Director and Audit Committee Member
6.	Mr. Somphol	Chaisiroj	Director
7.	Miss Munchusa	Terapongpipat	Director
8.	Mrs. Kobsuk	Saengsawad	Director
9.	Surat	Wongrattanapassorn Ph.D	Director
10.	Mrs. Chailada	Tantivejakul	Director
11.	Mr. Koravit	Narongkananukul	Director

One director, Anuchit Anuchitanukul Ph.D , was absent from the meeting due to an illness.

- B. Chairmen of the six sub-committees attended the meeting excluding Chairman of the Corporate Governance and Sustainability Development Committee due to an illness .

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	4	Mr. Pitak Pruittisarikorn
4	Risk Management Committee	6	Mr. Nathporn Chatusripitak
5	Corporate Governance and Sustainable Development Committee	4	Anuchit Anuchitanukul Ph.D.
6	Board of Executive Directors	6	Mr. Thamarat Chokwatana



Mrs. Duangrudee Milintanggul, the Company Secretary, welcomed the Chairman, Board of Directors, Management Team and Shareowners to the 60<sup>th</sup> AGM of 2025,

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.

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 74 shareowners and 122 proxies in attendance at the meeting, holding an aggregated number of 344,719,331 shares representing 94.44% of total equity, thereby constituting a quorum.
  - 42 persons attended in person, with ownership of 65,384,918 shares representing 17.91%
  - 80 persons attended under power-of-attorney, with ownership of 279,334,413 shares representing 76.53%
2. Total number of shareowners and proxies who were non-eligible to attend the meeting : - none -
3. Total number of shareowners and proxies who were non-eligible to vote in the agenda 10
  - 1 persons, with ownership of 88,539,874 shares representing 24.26%

Before the meeting commenced, the Company Secretary informed the meeting that Mr. Boonkiet Chokwatana, Chairman, who was scheduled to preside over the meeting, was unable to attend at that time due to other urgent commitments. As the Company does not have a Vice Chairman of the Board, and in order to proceed with the meeting, it was proposed that Thiraphong Vikitset Ph.D., Independent Director, Chairman of the Audit Committee, and Lead Independent Director of the Company, act as the Chairman of the Meeting. The meeting unanimously approved the proposal.

Thereafter, Thiraphong Vikitset Ph.D., the Audit Committee and Independent Director, assumed the role of Chairman of the Meeting and declared the opening of the 60<sup>th</sup> AGM of 2025

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, Independent Financial Advisor and the Company Secretary.

He then notified the meeting that for the 60<sup>th</sup> Annual General Meeting 2025, 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 2024. 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.

Any shareowners who wishes to raise a question is kindly requested to raise their hand and introduce themselves before making an inquiry on the relevant agenda item.

If the question pertains to matters outside of the agenda, shareowners could raise this during consideration of Agenda 11, 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.

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.

- 3.1 In every agenda except the election of directors, the shareowner who wished to cast a vote to disapprove or abstain would raise the placard. Then the company staff would read the barcode of the placard for vote summary and give to that certain shareowner a voting card to be filled with the number each shareowner received at registration, their comment, along with their signature. Upon completion of the voting card, the company staff would immediately collect the voting card as evidence for such vote.

- 3.2 For the agenda of election of directors:

Shareowners identified their comments on election of directors individually and affixed their signature. In case of disapproval or abstention votes, the shareowner was requested to raise the placard for counting by the assigned staff who subsequently collected this card from all shareowners after the conclusion of this agenda.

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.

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	Attendants	Shareowners	Number of Shares	Total Shares
New comers	0	0	0	365,000,000
Total	74	122	344,719,331	
			equivalent %	100

Agenda 1 To certify the minutes of the 59<sup>th</sup> Annual General Meeting in 2024 held on April 22, 2024.

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 59<sup>th</sup> Annual General Meeting in 2024 held on April 22, 2024. , 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 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	122	344,719,331	100.00
- Disapprove	0	0	0
- Abstain	0	0	0
- Void Ballots	0	0	0

Before entering to agenda 2, the Company Secretary welcomed Mr. Boonkiet Chokwatana, Chairman, and duly returned the chairmanship of the meeting to him to proceed with the agenda.

Before entering the agenda 2

Attendance of the meeting	Attendants	Shareowners	Number of Shares	Total Shares
New comers	1	1	5	365,000,000
Total	75	123	344,719,336	
		equivalent %	94.44	100

Agenda 2 To acknowledge the Annual Report of the Board of Directors and the 2023 business performance being published in the 2024 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 2024 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 2024 can be summarized as follows:

#### Consolidated Financial Statements

Item	2024	2023	Increase (Reduce)	%
Revenue from sales	8,734,921,922	8,842,676,911	(107,754,989)	(1.22)
Gross profit	2,384,293,380	2,545,437,382	(161,144,002)	(6.33)
Other revenue	1,714,078,334	1,189,281,438	524,796,896	44.13
Selling and administrative Expenses	3,023,125,066	2,783,038,011	240,087,055	8.63
Share of profit (loss) of investment in associated companies	20,536,716	16,074,813	4,461,903	27.76
Income tax	22,778,288	34,122,104	(11,343,816)	(33.24)
Net profit	994,766,879	899,449,513	95,317,366	10.60

In 2024, the Company faced an increasingly challenging business environment, driven by intense market competition that required more aggressive promotional strategies to maintain market share particularly in online channels. The intensified price-cutting by competitors and small-scale operators, both domestic and international, the economic slowdown in neighboring countries, and the rapidly changing consumer behavior directly impacted the Company's revenue, selling expenses, and administrative costs.

Additionally, the Company needed to increase investment in technology and marketing to fully support the transition toward a comprehensive E-Commerce model. Nevertheless, the Company was able to generate a significant increase in other income, particularly from dividends received from investments, as well as from effective cash and asset management. Amidst these challenges, the Company continued to adapt by launching new products tailored to target consumers, modernizing and enhancing brand image and quality, reducing internal costs, and investing in tools to improve operational efficiency ensuring its long-term competitiveness.

The aforementioned factors contributed to the Company's increased net profit in 2024 amounting to THB 95.32 million, equivalent to 10.60 percent.

More details are available in the 2024 Annual Registration Statement/ Annual Report (Form 56-1 One Report) of the Company.

#### Further implementation of anti-corruption initiatives

To demonstrate its commitment to combating corruption and contributing to the ongoing efforts to address this critical issue, the Company continued to adhere to its anti-corruption policies and practices in 2024, with consistent monitoring and follow-up measures, as outlined below:

1. Communication and dissemination of the anti-corruption policy and practices to 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 but none was raised.

Before entering Agenda 3

Attendance of the meeting	Attendants	Shareowners	Number of Shares	Total Shares
New comers	0	0	0	365,000,000
Total	75	123	344,719,336	
		equivalent %	94.44	100

Agenda 3 To consider for approval the Financial Statements and Reports of the Auditor as of December 31, 2024.

The President and Executive Chairman asked the meeting to consider approval of the Financial Statements and Reports of the Auditor as of December 31, 2024 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 2024 financial statements are in the 2024 Annual Registration Statement/ Annual Report (Form 56-1 One Report), section 3 Financial Statements from page 132 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 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	123	344,719,336	100
- Disapprove	0	0	0
- Abstain	0	0	0
- Void Ballots	0	0	0

Before entering the agenda 4

Attendance of the meeting	Attendants	Shareowners	Number of Shares	Total Shares
New comers	1	1	4,031	365,000,000
Total	76	124	344,723,367	
		equivalent %	94.44	100

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

#### 4.1 Annual dividend for the year 2024

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 11/2567, held on February 21, 2025, dividend payment on the business performance from January 1 to December 31, 2024, was proposed to be approved by the Annual General Meeting at the rate of THB 1.- per share to



shareowners on the recorded date set on May 8, 2025. Consequently, the total amount of entitled shares was 365,000,000, while the total amount of dividend to be paid was THB 365,000,000.-. Details of the dividend payments are as follows:

1. Pay dividends in cash at the rate per share of THB 0.63013698631 (11 decimal places), amounting to total dividends of THB 230,000,000.-.
2. Pay dividends in the form of the Company's common shares, not exceeding 135,000,000 shares, with a par value of THB 1.- per share, at the rate of 2.7037037037 original shares per 1 dividend share, calculated as dividend payment. at the rate per share of THB 0.36986301369 (11 decimal places), amounting to total dividends of THB 135,000,000.-.

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 0.36986301369.

The summation of dividend payments in the form of cash and stock dividends is equal to the rate of THB 1.- per share, amounting to total dividends of THB 365,000,000.-. 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 0.36 times, equal to 100 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 27 May 2025.

Following are details of dividend payment :

Description	Unit	2024 Annual dividend Paid on May 27, 2025 (Proposed Year)	2023 Annual dividend Paid on May 21, 2024 (Previous Year)	% 24/23
1. Net profit	Baht	1,008,566,450.00	915,330,979.00	110.19
2. Number of shares	Shares	365,000,000	290,633,730	125.59
3. Dividend paid per share	Baht	1.00	1.40	71.43
- Dividend : cash		0.63013698631	1.14412374641	
- Dividend : dividend shares at the rate of 2.7037037037 existing shares per 1 dividend share		0.36986301369	0.25587625359	
4. Amount of dividend	Baht	365,000,000.00	406,887,222.00	89.71
5. Payout ratio	Times	0.36	0.44	81.82

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

The President and Executive Chairman gave a chance for inquiry to shareowners but none was raised.

The meeting, having duly considered details of this agenda, approved the annual 2024 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	124	344,723,367	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, 2024, the Company's registered capital amounted to THB 365,000,000 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 a chance for inquiry to shareowners 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	124	344,723,367	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 2024 net profit as the general reserve at the amount of Baht 100,856,645, 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	124	344,723,367	100
- Disapprove	0	0	0
- Abstain	0	0	0
- Void Ballots	0	0	0

Before entering the agenda 5

Attendance of the meeting	Attendants	Shareowners	Number of Shares	Total Shares
New comers	1	1	125	365,000,000
Total	77	125	344,723,492	
		equivalent %	94.44	100

Agenda 5 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 # 11/2567 held on February 21, 2025, appropriate to increase the registered capital of the Company in the amount of THB 135,000,000.- from the original registered capital of THB 365,000,000.- so as to render the new registered capital of THB 500,000,000.- by issuing 135,000,000 common shares with a par value of THB 1.- per share to support the payment of stock dividends not exceeding 135,000,000 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 2024 is equal to THB 29,338 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 30.62 per share, totaling not more than THB 45,930, which is the market price, calculated as the weighted average price of the company's shares over the past 15 consecutive trading days from January 30, 2025, to February 20, 2025, equal to 30.62 baht per share (Information from SETSMART according to www.setsmart.com). (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). To make the company's registered capital equal to 500,000,000.- baht as requested.

The Company expects that the entire stock trading process will be completed by June 2025 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 45,930.-, which is the market price, calculated as the weighted average price of the company's shares over the past 15 consecutive trading days from January 30, 2025, to February 20, 2025, equal to 30.62 baht per share (Information from SETSMART according to [www.setsmart.com](http://www.setsmart.com)). (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).

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	500,000,000.00	Baht
	Divided into	500,000,000	shares
	Par value	1.00	Baht
	Comprising		
	Common shares	500,000,000	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 a chance for inquiry to shareowners 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	125	344,723,492	100
- Disapprove	0	0	0
- Abstain	0	0	0
- Void Ballots	0	0	0

Before entering the agenda 6

Attendance of the meeting	Attendants	Shareowners	Number of Shares	Total Shares
New comers	0	0	0	365,000,000
Total	77	125	344,723,492	
		equivalent %	94.44	100

Agenda 6 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 135,000,000 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 2.7037037037 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 0.36986301369

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 135,000,000.

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 a chance for inquiry to shareowners 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	125	344,723,492	100
- Disapprove	0	0	0
- Abstain	0	0	0
- Void Ballots	0	0	0

Before entering the agenda 7

Attendance of the meeting	Attendants	Shareowners	Number of Shares	Total Shares
New comers	0	0	0	365,000,000
Total	77	125	344,723,492	
			equivalent %	100

Agenda 7 To consider and elect directors to replace the directors whose tenure is completed. and consider changing the authority of the company's board of directors.

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. Mr.Thamarat Chokwatana President and Executive Chairman
2. Thiraphong Vikitset Ph.D. Independent Director and Audit Committee Chairman
3. Ms. Munchusa Terapongpipat Director
4. Mrs. Chailada Tantivejakul Director

Additionally, Ms. Munchusa Terapongpipat had expressed the wish not to extend another year in office as director due to unavailability.

The Company provided the opportunity for shareowners to nominate persons with appropriate qualifications for election to the Board of Directors during the 60<sup>th</sup> Annual General Meeting 2025. 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. As Ms. Munchusa Terapongpipat has expressed her intention not to serve for another term due to other commitments, the Nomination Committee deems it appropriate to propose to the Annual General Meeting of Shareholders to elect Ms. Suthida Jongjenkit as a director of the Company to replace Ms. Munchusa Terapongpipat. This recommendation is based on Ms. Suthida Jongjenkit's qualifications, knowledge, capabilities, and her fulfillment of all qualifications according to the Company's regulations, the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand. She has been evaluated through the Company's established process, meets all relevant regulatory requirements, and is suitable for the Company's business operations.

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 3 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 3 directors to resume their position for further business operation in the year 2025. and to appoint Ms. Suthida Jongjenkit as a director of the Company to replace Ms. Munchusa Terapongpipat, whose term has expired and who has declined to serve for another term" carries an appropriate level of formality and precision for official corporate documentation.

Thiraphong Vikitset Ph.D., an Independent Director who has held the position for more than 9 consecutive years, with a total tenure as Independent Director of 28 years including this proposed term, still possesses all the qualifications required for the Company's Independent Directors. He is a qualified individual with knowledge, capabilities, and experience in areas needed by the Company, and can effectively perform duties as an Independent Director. Furthermore, he can provide independent opinions and possesses qualifications in compliance with relevant laws and regulations concerning Independent Directors.

**(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 8).**

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. T-Way Co., Ltd.



13. Saha Pathanapibul Plc.
14. Shop Global E-commerce Co., Ltd.
15. PTZ E-Commerce SEP 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. Mr.Thamarat	Chokwatana	President and Executive Chairman	344,723,492 (100.00)	0 (0)	0 (0)	0 (0)
2. Thiraphong	Vikitset Ph.D.	Independent Director	344,723,492 (100.00)	0 (0)	0 (0)	0 (0)
3 Mrs. Chailada	Tantivejakul	Director	344,723,492 (100.00)	0 (0)	0 (0)	0 (0)
4. Misss. Suthida	Jongjenkit	Director	344,723,492 (100.00)	0 (0)	0 (0)	0 (0)

Result of the election of the Board of Directors for tenure in the year 2025 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 Chaisiriroj
8. Mrs. Kobsuk Saengsawad
9. Surat Wongrattanapassorn Ph.D.
10. Mrs. Chailada Tantivejakul
11. Mr. Koravit Narongkananukul
12. Miss. Suthida Jongjenkit (New Director)

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  | Chaisiriroj              | 4. Mrs. Kobsuk   | Saengsawad |
| 5. Surat        | Wongrattanapassorn Ph.D. | 6. Miss. Suthida | Jongjenkit |

Before entering the agenda 8

Attendance of the meeting	Attendants	Shareowners	Number of Shares	Total Shares
New comers	1	1	12,956	365,000,000
Total	78	126	344,736,448	
		equivalent %	94.45	100

Agenda 8 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”.

At the 59<sup>th</sup> Annual General Meeting of Shareholders in 2024, the total remuneration for the Company’s directors was approved at an amount not exceeding Baht 20,000,000 per year. In 2024, the Company paid a total of Baht 9,914,000 in directors’ remuneration, which included gratuities, meeting allowances for the Board of Directors, and sub-committees.

For the year 2025 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	2024 (Years in office from Apr.23 - Apr.24)	2023 (Years in office from Apr.22 - Apr.23)
Gratuity	All directors	6,850,000	3,650,000
Conference Allowance (including subsidiary committee)	Directors who attended the meeting	3,064,000	3,124,000
Director's Fee	Chair only	- None -	- None -
Other Benefits		- None -	- None -
Total		9,914,000	6,774,000

The 2024 remuneration for each director can be observed from the 2024 Annual Registration Statement/ Annual Report (Form 56-1 One Report) Section 2 Remuneration of Board of Directors and Executives on page 112-113. 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 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 and having the right to vote was required).

Votes	shareowners	Shares	% number of shares at the meeting
- Approve	126	344,736,448	100
- Disapprove	0	0	0
- Abstain	0	0	0
- Void Ballots	0	0	0

Before entering the agenda 9

Attendance of the meeting	Attendants	Shareowners	Number of Shares	Total Shares
New comers	0	0	0	365,000,000
Total	78	126	344,736,448	
		equivalent %	94.44	100

Agenda 9 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 59<sup>th</sup> Annual General Meeting 2024, 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 2024 and the audit fee was approved at Baht 2,795,000.-.

For 2025, 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 2025 Agenda 4, 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:

(Unit : Baht)			
	2025 (Proposed year)	2024 (Previous year)	% 25/24
Annual auditing fee	2,150,000	2,360,000	91.10
Reviewing fee per each quarter	450,000 (150,000*3)	435,000 (145,000*3)	103.45
	2,600,000	2,795,000	93.02
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 2025.

Subsidiary company	2025 (Baht)	2024 (Baht)
1. TNLX Co., Ltd.	800,000	1,040,000
- Audit fees	700,000	940,000
- Additional service fees	100,000	100,000
	Mr. Krit Dhammathatto Mr. Ekkasit Chuthamsatid Mr. Watchara Pattarapitak Mr. Bunyarit Thanormcharoen KPMG Phoomchai Audit Co., Ltd	Mr.Wichart Lokatekrawee Mr.Somsak Chiratdhitiampthyong Ms.Kamontip Lertwitworatep EY Office Co.,Ltd.
2. Thai Itokin Co., Ltd.	400,000	145,000
	Mr. Krit Dhammathatto Mr. Ekkasit Chuthamsatid Mr. Watchara Pattarapitak Mr. Bunyarit Thanormcharoen KPMG Phoomchai Audit Co., Ltd	Mrs. Supreeya Saengudomlert Ms. Phachara Phacharawanit Thammakarn Accounting Office

Subsidiary company	2025 (Baht)	2024 (Baht)
3. Tiger Distribution and Logistics Co., Ltd.	450,000	120,000
	Mr. Krit Dhammathatto Mr. Ekkasit Chuthamsatid Mr. Watchara Pattarapitak Mr. Bunyarit Thanormcharoen KPMG Phoomchai Audit Co., Ltd	Mr. Natee Sangudomlert Thammakarn Accounting Office
4. Canchana International Co., Ltd.	119,916 (≈3,400 USD)	244,416
- Annual audit fee	} Advance Grand Formula	96,296 (≈2,750 USD) V Chartered Accountants
- Audit fee ACAR		148,120 (≈4,230 USD) Advance Grand Formula
Total	1,769,916	1,594,416

TNLX Co., Ltd., Thai Itokin Co., Ltd., and Tiger Distribution and Logistics Co., Ltd. use the same audit firm as the Company. Canchana International Co., Ltd. did not use the same auditor as the Company because it is located abroad. The company maintained its existing auditor as the audit fee remains the same as last year, and this arrangement provides more convenience and flexibility than using the same auditor as the parent company in Thailand.

Additionally, among 11 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 gave a chance for inquiry to shareowners but none was raised.

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.

Votes	shareowners	Shares	% number of shares at the meeting
- Approve	126	344,736,448	100
- Disapprove	0	0	0
- Abstain	0	0	0
- Void Ballots	0	0	0

Before entering the agenda 10

Attendance of the meeting	Attendants	Shareowners	Number of Shares	Total Shares
New comers	0	0	0	365,000,000
Total	78	126	344,736,448	
		equivalent %	94.45	100

Agenda 10 To Consider and approve the extension of term loan to Thanulux Public Company Limited which is a connected person.

The President and Vice Executive Chairman informed the meeting that in order to manage the Company's cash flow to be more efficient, and for the Company to receive a fixed annual return of 6% which is a higher rate of return than investing in deposits money with the financial institutions. The Board of Director excluding the director who has conflict of interest (Mr. Thamarat Chokwatana is the President and Executive Chairman of the Company as well as the Vice Chairman of TNL) deemed it appropriate to propose to the shareholders' meeting to consider and approve the extension of term loan to Thanulux Public Company Limited ("TNL") for another 2 years within the existing loan amount of THB 500 million. Thanulux Public Company Limited which is a connected person. as detailed below.

1. **Date of Transaction:** Within 2025, starting from the expiration date of the existing loan agreement, will occur after there is a resolution to the Annual General Shareholders meeting.

2. **Related Parties**

Lender : I.C.C. International Public Company Limited

Borrower : Thanulux Public Company Limited

Operates as a holding company by investing in other companies and conducts business through its subsidiaries, which focus on three core areas: 1) Secured lending business 2) Asset management business and 3) Real estate development business

**Relationship with the Company :** The Company and TNL have Saha Pathana Inter-Holding Public Company Limited ("SPI") as a common major shareholder. SPI holds ICC's shares = 24.26% (Information as of March 11, 2025.) and holds TNL's shares = 42.66% (Information as of March 12, 2025.)

3. **Nature of the Transaction :**

- Type of transaction : Providing financial assistance to the connected persons for the credit limit of THB 500 million, non-revolving loan.
- Transaction volume : For a fixed period in the amount not exceeding THB 500 million plus return at the rate of 6% per year or THB 60 million. Total credit line of THB 560 million  
It is considered a connected transaction under the Notification of the Capital Market Supervisory Board on Rules for Connected Transactions, Financial

Assistance type, with the transaction size of more than THB 100 million or 3% of the company's NTA, whichever is lower.

(3% of the Company's NTA is 880 million baht as of 31 December 2024).

- Company's NTA as : THB 29,338 million
- at 31Dec. 2024 : (3% of NTA is THB 880 million)
- Highest transaction : 1.91%
- size

4. Transaction details :

- The Value of Financial : Credit line not exceeding 500 million baht
- Assistance : plus returns at the rate of 6% per annum\* 60 million baht
- plus value of possible damage if loan is not repaid =
- Total 560 million baht
- Period : extension of term loan for another 2 years
- Interest rate : Fixed interest rate of 6% per annum. In this regard, the borrower must pay the loan interest. Upon the lapse of each 3 months period from the receipt of the loan.
- Loan Repayment : Repay the total loan amount which has been drawn back to the lender upon the lapse of 2 years period from the date of the extension.
- Term :
  1. There is no event of default as specified in loan agreement.
  2. No significant negative effects occurred.
  3. Borrower provides evidence that the debt to equity (D/E) ratio of borrower's consolidated financial statements is maintained at no more than 1:1.
- Collateral : - none -
- Objective : In order to manage the Company's cashflow to receive returns at an interest rate of 6 percent per year, which is better than financial institution's interest rate.

During the six months prior to the date of this transaction agreement, the Company invested in debentures of Thanulux Public Company Limited with a transaction value of THB 1,133,875, representing 0.00386% of the total transaction size. Consequently, when including other related transactions with the same related party, affiliated persons, or their close relatives, the total transaction size amounts to 561.13 million Baht, equivalent to 1.91% of NTA. Therefore, the size of the transaction is higher than THB 100 million (a lower amount between THB 100 million and 3 percent of the net tangible assets value of the Company as of December 31, 2024). As a result, the Company must ;

- acquire the approval from the Board of Directors as well as preparing and disclosing information regarding the entering into of the Company's transactions to the Stock Exchange of Thailand ("SET") according to the Notification on Connected Transactions



- propose an approval from the shareholders meeting which shall resolve to approve with the vote of not less than three-fourths of the total votes of shareholders who attend the meeting and having the right to vote, excluding the shareholder who has conflict interest.
- In compliance with the requirement to appoint an independent financial advisor (IFA) approved by the Securities and Exchange Commission, the Company appointed Silom Advisory Co., Ltd. to provide an opinion on this related party transaction

The Board of Director excluding the director who has conflict of interest (Mr. Thamarat Chokwatana is the President and Executive Chairman of the Company as well as the Vice Chairman of TNL) has carefully considered that the entering into this transaction is reasonable and benefit the Company and Company's shareholders, by having a fixed interest return of 6% per annum, which is higher than the return on deposits with financial institutions, and it is the management of the Company's cash flow for the utmost benefit of the Company. The Board of Director considered that TNL is a company which has strength and has the ability to repay the loan.

The Audit Committee has carefully considered this transaction and views it as appropriate and beneficial to the company and its shareholders. The transaction offers a fixed interest return of 6% per annum, which is higher than the return on deposits with financial institutions. Additionally, TNL is a financially strong company with the capability to repay the loan.

Therefore, proposed the shareowners' meeting to consider approving the extension of term loan to Thanulux Public Company Limited ("TNL") for another 2 years within the existing loan amount of THB 500 million.

The details regarding the extension of the loan period with TNL for an additional two years under the original loan limit of Baht 500 million are presented in the Information Memorandum (please refer to Attachment 6) and the report of the Independent Financial Advisor (please refer to Attachment 7) in the Invitation to the Annual General Meeting of Shareowners which was sent 21 days in advance of the date of the Annual General Meeting.

The meeting was therefore requested to consider and approve this matter.

This agenda must be approved by a vote of not less than three-fourths of the total number of votes of the shareowners attending the meeting who are eligible to vote, excluding those who have conflict of interest. In this regard, the interested shareowners were consisted of Saha Pathana Inter-Holding Public Company Limited as a major s shareowners of the Company and TNL which was considered as an interested person in this transaction .

The list of shareowners who have conflict of interests as of the record date (March 11, 2025 ) for determining the names of shareowners who are entitled to attend the meeting is as follows:

Name list of shareowners	Number of shares held (shares)	Proportion of registered and paid shares of the Company (%)
Saha Pathana Inter-Holding Public Company Limited	88,539,874	24.26

The President and Chairman of Executive Committee gave shareowners an opportunity to ask questions but no questions were raised.

Before the resolution,

- The number of shares of shareowners attending the meeting amounted to 344,736,448 shares
- Less the number of shares of shareowners with conflict of interests in the amount of 88,539,874 shares
- The number of shares that attended the meeting and had the right to vote was 256,196,574 shares

The meeting, having duly considered details of this agenda, approved the resolution on this matter as proposed, with a vote of not less than three-fourths of the total votes of the eligible shareowners attending the meeting, excluding the votes of shareowners with conflict of interests.

Votes	shareowners	Shares	% number of shares at the meeting
- Approve	122	253,536,127	98.96
- Disapprove	2	2,660,447	1.04
- Abstain	0	0	0
- Void Ballots	0	0	0

Before entering the agenda 11

Attendance of the meeting	Attendants	Shareowners	Number of Shares	Total Shares
New comers	0	0	0	365,000,000
Total	78	126	344,736,448	
		equivalent %	94.45	100

Agenda 11 To consider other matters.

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 02:59 p.m.

Boonkiet Chokwatana  
(Mr. Boonkiet Chokwatana)  
Chairman of the Meeting

Duangrudee Milintanggul  
(Mrs. Duangrudee Milintanggul)  
Company Secretary

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