



บริษัท สยามโกลบอลเฮ้าส์ จำกัด (มหาชน)
SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED

Siam Global House Public Company Limited
Minutes of the Annual General Meeting of Shareholders 2024

Date, Time and Place:

The meeting was held on Wednesday, 10 April 2024, 13:30 p.m. hours at Meeting Room 5th Floor, Siam Global House Public Company Limited Head Office, 232 Moo 19 T.Robmuang, A.Muang Roi Et, Roi Et.

Directors attend the meeting.

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|-----|-----------------|------------------|---|
| 1. | Mr. Apisit | Rujikeatkamjorn | Chairman |
| 2. | Mr. Pairoj | Juarprathoom | Director / Chairman of Audit & Risk Management Committee / Independent Director |
| 3. | Dr. Boonchai | Pitugdamrongkija | Director / Chairman of Sustainability and Corporate Governance Committee/ Audit & Risk Management Committee / Independent Director |
| 4. | Dr. Vongsak | Swasdipanich | Director/ Audit & Risk Management Committee / Nomination & Remuneration Committee / Independent Director |
| 5. | Mr. Witoon | Suriyawanakul | Director / Chairman of Executive Committee / Nomination & Remuneration Committee / Chief Executive Officer |
| 6. | Mr. Kriangkai | Suriyawanakul | Director / Executive Director / Sustainability & Corporate Governance Committee / Vice CEO |
| 7. | Pol. Gen. Kawee | Supanun | Director / Chairman of Nomination & Remuneration Committee / Independent Director / Sustainability and Corporate Governance Committee |
| 8. | Mr. Nithi | Patarachoke | Director (Attended the meeting via electronic media) |
| 9. | Mr. Paramate | Nisagornsen | Director (Attended the meeting via electronic media) |
| 10. | Mr. Wiroat | Rattanachaisit | Director / Executive Director (Attended the meeting via electronic media) |

List of the director being absent

There are 10 directors, all directors attended the meeting with the proportion of 100%, and none is absent.

Executives attend the Meeting

- | | | | |
|----|--------------|---------------|---|
| 1. | Mrs. Warunee | Suriyawanakul | Executive Director / Vice CEO-Human Resource |
| 2. | Mr. Anawat | Suriyawanakul | Executive Director / Vice CEO- Product Management and Marketing |

3.	Mr. Yuthana	Suriyawanakul	Executive Director / Vice CEO- Investor Relations
4.	Ms. Chutikan	Srisaengchan	Executive Director / Vice CEO-Accounting & Finance
5.	Mr. Piphop	Vasanaarchasakul	Vice CEO- Business Development
6.	Mr. Isara	Rujikeatkamjorn	Vice CEO
7.	Mr. Khemchat	Sungkakam	Vice CEO- Innovation & System Development
8.	Mr. Thapanat	Asawachulamanee	Assistant CEO- Innovation & System Development
9.	Mr. Pongpol	Tiapairatchkulkit	Assistant CEO
10.	Miss Wiphawee	Hongsamsipjed	Assistant Vice CEO
11.	Ms. Supat	Sutthi	Director of Accounting & Finance

Independent Auditor from M&R Associates Co., Ltd

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|----|------------|----------------|-------------------------------------|
| 1. | Mr. Methee | Ratanasrimetha | Certified Public Accountant No.3425 |
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The Company invited the shareholders to propose meeting agenda for the Annual General Meeting of Shareholders 2024 in advance via the website of the Stock Exchange of Thailand and the Company's website from 2 October 2023 to 15 January 2024. After the due date, there was no agenda proposed by the shareholders.

The number of shareholders attend the Meeting.

Mr. Apisit Rujikeatkamjorn, the Chairman of the meeting (“Chairman”), assigned Miss Chutiya Apinantasri as the spokesman, welcomed the shareholders and proxies for their attendance to the meeting, and declared the number of shareholders present in person and by proxy to the meeting with details as follow;

Shareholders	34 persons representing	830,335,882 shares
Proxies	1,778 persons representing	3,393,297,893 shares
Total	1,812 persons representing	4,223,633,775 shares

Equal to 84.44% of total shares issued and paid-up in 5,001,802,864 shares, which constituted a quorum according to Article 37 of the Company’s Article of Association.

The Meeting Proceed

- 1) The voting shall be made on a basis of one share per one vote. The Company had prepared voting cards of each agenda item for the shareholders. A total of 12 voting cards for 10 agenda items shall be distributed to each shareholder.
- 2) After the presentation of each agenda item had completed, the meeting would be asked to vote, whereby for sake of convenience and promptness, shareholders who wish to abstain from voting or vote against the item will be asked to show hands so that the staff would pick up their voting cards. Any shareholder not showing their hand shall be considered to vote in favor of the item.

Votes shall be counted by barcode scanning. After the votes had been processed, the result shall be announced comprising a number of votes ‘approved’, ‘disapproved’ and ‘abstained’. And for “approve” voting card that not collected during the meeting, please return all after the meeting.

- 3) In each agenda item, the shareholders may ask questions or make comments by raising their hand. After being permitted by the chairman of the meeting, the shareholder shall give his name to the meeting before making queries or comments directly related to the relevant agenda item. Any queries or comments not related to the agenda items should be made at the end of all agenda items.
- 4) Any queries or comments made should be concise and direct to the point to ensure the meeting proceed smoothly and promptly. In this regard, the Company reserves the right to proceed as it deems appropriate.
- 5) Please be informed that the meeting today, the Company has recorded the meeting in the form of video media and will be publicized via the company website after ending the meeting.

For transparency in vote counting, the Company had invited a shareholder or proxy to send a representative to verify the vote counting. Subsequently, Miss Arporn Sornsakda as a shareholder, has been invited to witness the vote counting. Then, the meeting was proceeded according to the agenda as set out in the invitation letters to the shareholders as follows:

Agenda 1: To Certify the Minutes of the Annual General Meeting of Shareholders for the year 2023

The Chairman informed the meeting that the Company had prepared minutes of the Annual General Meeting of Shareholders for the year 2023 and already sent copies thereof to the shareholders, a copy of which had been enclosed as Enclosure No.1 to the invitation letter for the Annual General Meeting of Shareholders 2023. The Board of Directors of the Company had reviewed the minutes and viewed that it is appropriate to propose the Minutes of the Annual General Meeting of Shareholders for the year 2023 to the meeting for adoption.

Then the shareholders were invited for questions or suggestions regarding this agenda. As there were no questions or suggestions, shareholders were asked to vote for this agenda, resulting in the following resolution.

Resolution: Approved the minutes of the Annual General Meeting of Shareholders for the year 2023 held on 11 April 2023, with the majority vote of the shareholders who attend the meeting and cast their votes as follows:

Vote for	Number of Votes	Percentage
Approve	4,277,676,071	99.97%
Disapprove		
Abstain	1,224,481	0.03%
Invalid Voting Cards	-	-

Agenda 2: To Acknowledge the Company's 2023 Operating Results and to Approve the Audited Financial Statements for the year ended 31 December 2023

The Chairman had assigned Ms. Chutikan Srisaengchan, Vice-CEO in Accounting and Finance, informed the meeting to acknowledge the Company's operating of the year 2023 and Management Discussion and Analysis regarding the change of financial statements for the year ended 31 December 2023 as below:

Store Expansion

Domestic Store Expansion, the Company has expanded more 6 stores, namely Pichit, Ranong, Phonthong (Roi-Et), Loeng Nok Tha (Yasothon), Kranuan (Khonkaen), and Chumphon. Therefore, the end of year 2023, the Company has operated total 83 stores.

Summary of Financial Result

- 1) Total revenues for the year 2023 were Baht 33,013.75 million that increase of Baht 2,964.65 million or 8.24% from the year 2022, according to the economic slowdown, consumer spending caution led to a decrease in overall revenue. Revenue from sales was Baht 32,300.55 million, a decrease of Baht 2,969.78 million or 8.42%, primarily due to a decrease in sales volume of same stores by approximately 10.82%.
- 2) Gross profit for the year 2023 was Baht 8,260.56 million or representing 25.57% of Sale revenues, which decrease by 0.24% compared with the year 2022. This is due to the decline of sales revenue.
- 3) Selling, General and Administrative expenses (SG&A) for the year 2023 was Baht 5,523.81 million which increase of Baht 114.12 million or 2.11% from the year 2022. It was mainly driven by the increase of expenses of 6 new stores for salary expenses, utilities expenses-electricity charges that have been adjusted upwards.
- 4) Net profit for the year 2023 was Baht 2,678.14 million that decrease by Baht 827.75 million or 23.61% from the year 2022. The net profit per sales was equal to 8.29% of sales amount and Earnings per share was equal to Baht 0.5341 per share.
- 5) EBITDA for the year 2023 was Baht 4,803.05 million which decrease from the year 2022 by Baht 965.87 million or 16.74%, when compare with the sales amount is equal to 14.87%.
- 6) Consolidated financial position as at 31 December 2023 are as follow;
 - Total assets were Baht 39,057.89 million, decreased by Baht 90.32 million or 0.23%. Mainly due to a decrease in inventory of Baht 1,708.53 million, in accordance with the Company's Inventory Management Policy.
 - Total liabilities were Baht 15,510.68 million which decrease by Baht 1,546.44 million or 9.07%, This was mainly a decrease in loans from financial institutions, both short-term and long-term totaling Baht 2,211.35 million, with a D/E ratio at 0.66 times.
 - Total shareholders' equity was Baht 23,547.21 million increase by Baht 1,456.11 million or 6.59%, mainly due to an increase in retained earnings during the past 12 months.
- 7) Important Financial Ratio have details as below;
 - The net debt to EBITDA ratio for the year 2023 stands is at 2.05 times. This ratio tends to decrease from expanding new stores and maintaining sales levels of same stores to be at an appropriate level. Additionally, pushing the gross margin of House Brand products to meet the target, EBITDA is likely to increase continuously, resulted in a continuous increase in EBITDA.

- The Debt-to-Equity Ratio stands at 0.66 times, showing a decreasing trend. This indicates financial liquidity and the borrowing capacity for store expansion in line with continuous planning.
- The company's Free Cash Flow amounts to Baht 3,675 million, with a net cash flow from operations of Baht 5,813.32 million. The primary reasons are operational activities and inventory management, resulting the company received cash flows back of approximately Baht 1,547 million. This aligns with the inventory management policy aimed at enhancing efficiency.
- Overall inventories in 2023 were Baht 14,038.37 million. It has a decrease of 10.85% and has 226 Inventory Days.

Sustainability performance (ESG)

In the past year, the Company has achieved sustainability performance that has been recognized by both national and international agencies as follows;

- The Company has been selected and listed to be sustainability stocks or SET ESG Ratings for the year 2023 as its third consecutive year and has received SET Awards 2023 in Sustainability Excellence group for the second consecutive year from the Stock Exchange of Thailand (SET)
- The Company has received “Excellent” CG Scoring from the program Corporate Governance Report of Thailand Listed Companies or CGR as its third consecutive year, organized by Thai Institute of Directors (IOD).
- The Company has received 100 marks (full marks) assessment as its fifth consecutive year for the Annual General Meeting Checklist 2023 (AGM Checklist), assessed by Thai Investors Association.
- The Company has been selected as a member of the S&P Global Sustainability Yearbook 2024 in the Retailing industry group for the first year. Which is one of 16 companies globally within this industry group out of 306 companies participated the assessment worldwide. Moreover, also the one of 47 Thai listed companies selected for membership in 2024.

In terms of Anti-corruption performance, the company has consistently promoted and fostered understanding among employees. Currently, the company is on process of register certification from CAC (Thailand's Private Sector Collective Action Coalition Against Corruption). And last year, there have been no incidents of corruption found.

After that, Mr. Witoon Suriyawanakul, Director and Chief Executive Officer, has informed to the meeting regarding the operating results in the past year and direction of the business operations in 2024 as below;

- 1) Operational Strategy: For the organizational level, the Company continues to implement the Growth Strategy with the continuous store expansion. The business level, the Cost Leadership strategy is employed, focusing on developing and enhancing operational processes to minimize costs. And the operational level, the Company utilize digital systems to drive all aspects of our operations (Lead by Digital).
- 2) Store expansion and investment
 - 2.1) Expansion of foreign investment: the Company operates in form of joint ventures and subsidiaries as follows;

- In form of joint venture through Global House International Co., Ltd or “GHI” in proportion of 50% by investing in retail business for construction and home decoration in ASEAN with local partners, that is;
 - Laos, jointly invested with Souvanny Home Center, in a 34% share. There are currently 7 stores, which are listed on the Lao Stock Exchange.
 - Myanmar, jointly invested with Pro1 Global Co., Ltd., in a 30.33% share, there are currently 12 stores.
 - Indonesia, jointly invested with Caturkarda Depo Bangunan Tbk, in a 22% share, Currently, there are total 13 stores which are listed on the Indonesian Stock Exchange.
- In form of Subsidiaries which the Company manage its business directly, that is: Global House Cambodia Co., Ltd for distribution of construction materials and home decoration in Cambodia. There are currently 2 stores; that is Phnom Penh and Battambang. And Guangxi Global House International Trade Co., Ltd, which was established in China to support the operations of the Company by sourcing products from China.

2.2) Domestic Stores Expansion and Development: In 2024, the company has store expansion and development plan as follows;

- Stores Expansion more 8 stores, namely The Nine Center Tiwanon, which commenced operations on March 30, 2024, Pimai (Nakhon Ratchasima), Pattani, Chana (Songkhla), Sawang Daen Din (Sakon Nakhon), Lam Plai Mat (Buriram), Sawankhalok (Sukhothai) and Ban Dung (Udon Thani). By the end of 2024, the company will have a total of 91 stores.
- Same Stores Development and Renovation for 10 stores, namely Kamphaeng Phet, Nong Khai, Chanthaburi, Chiang Rai, Phrae, Loei, Chonburi, Buriram, Trat, and Nakhon Ratchasima. This aims to adapt the interior atmosphere of the stores to meet the needs of customer base.

3) Operational Guidelines in 2024

- Overview of the past year, the company has been impacted by external factors, including interest rate hikes, currency fluctuations, government economic policies and declining consumer purchasing power of the public sector. In this year, the company will pursue operations in three areas: 1. store development; focusing on expanding and renovating stores to meet the company’s goal. 2. internal system development; enhancing the Ecosystem Platform, and 3. internal management, maintaining gross profit margins, while managing inventory and cash flow.
- Utilizing the 2P3S strategy to create differentiation:
 - Best Price: Offering the best-price products
 - Best Personal: Developing employees to become the best staff
 - Best Selection: Selecting the best products
 - Best Service: Providing the best service at the store
 - Best Store: Creating the best in-store atmosphere

After that, the Chairman invited shareholders to questions and suggestions regarding this agenda, the following individuals raising questions;

Ms. Siriporn Jangtrakul (Proxy from Thai Investors Association) enquired as follow:

What are the risk issues that may affect the company's operations in the next 2-3 years?

Mr. Witoon Suriyawanakul, Director and Chief Executive Officer answered as follow:

As the company conduct it business on sustainability, it has led to also conduct the risk assessment across various aspects. The risk issues that may impact operations including economic fluctuations, financial risks from adjustments in interest rates by financial institutions, political risks arising from changes in government during the budget year, and risks from climate change that lead to global warming and natural disasters, all of which affect overall business operations.

Regarding financial risks, the company currently does not have an obligation to issue debentures. However, it still remains an available balance to issue debentures as approved by the shareholders' meeting in an amount of Baht 8,000 million. Additionally, there are still funds available for borrowing from financial institutions, especially the credit line of the promissory note (P/N), which account for more than 50% of the credit line that the company used for purchasing goods. Furthermore, the company has a policy of cash purchases for goods in cases that the discount exceeds the interest rate. This enables the company to provide discounts to customers while still maintaining its gross profit margin.

The Chairman invited shareholders to questions and suggestions regarding this agenda. As there were no questions or suggestions, then proposed the meeting to consider this resolution.

Resolution: The meeting acknowledged the Company's operating result report of the year 2023 and approved the financial statements for the year ended 31 December 2023 with the majority vote of the shareholders who attended the meeting and cast their votes as follows;

Vote for	Number of Votes	Percentage
Approve	4,282,697,334	99.97%
Disapprove		
Abstain	1,213,681	0.03%
Invalid Voting Cards		

Agenda 3: To Consider and Approve regarding the Allocation of Net Profit for the year 2023 as Legal Reserve and the Dividend Payment

The Chairman delegated Miss Chutikan Srisaengchan, Vice-CEO in Accounting and Financial, to inform the details of this agenda to the meeting as follows: As required by the law, the Company shall allocate the net profit as legal reserves not less than 5 percentages of net profit until it reaches 10 percentages of registered capital. So, the board of directors considered to give Baht 42.00 million or 1.66% of net profit in 2023. As a result, the Company's legal reserve has total amount 526,182,750.53 Baht or 10.52% of the current registered capital of the Company. In addition, according to the Company's dividend policy, dividends must be paid out to shareholders at least 30% of the net profit for the year after deduction of all types of reserves stipulated by law and the Company's Articles of Association. After due consideration by the Board of directors, it was deemed appropriate to propose the Company to pay the dividends to the shareholders for the year 2023 in forms of:

1. Paying in common stock dividend in an amount which not exceeding 200,072,114 shares at the par value of Baht 1 per share to the Company's shareholders at the rate of 25 (Twenty-five) existing shares per 1 (One) stock dividend with the total amount of shares not exceeding Baht 200,072,114.00 or shall be converted for dividend payment at Baht 0.0399999999 per share. In case that any shareholder holds the indivisible share remaining after such allocation, the dividend shall be paid by cash instead of stock dividend at the rate of Baht 0.0399999999 per share.
2. Paying in cash dividend at the rate of Baht 0.1744444444 (10decimal), or not exceeding in total of Baht 872,536,721.77

The total of the stock dividend and the cash dividend payment in a whole year shall be equivalent to the rate of Baht 0.2144444443 (10decimal) per share which can be calculated as in the total amount of approximately Baht 1,072,608,835.77 or 43.11% of net profit in 2023 (after paid off by legal reserves). The dividend payment rate is in accordance with the dividend payment policy of the Company and all dividends shall be deducted for the withholding tax at the rate stipulated by law.

The list of shareholders who are entitled to receive the dividends in forms of stock and cash dividends were specified on Tuesday 27 February 2024 and fixing the date of dividend payment is on 10 May 2024.

After that, the Chairman invited shareholders to questions and suggestions regarding this agenda, the following individuals raising questions;

Ms. Siriporn Jangtrakul (Proxy from Thai Investors Association) enquired as follow:

How about the management's opinion on paying dividends in form of cash and ordinary shares. Due to some shareholders may prefer to receive cash, and increasing the number of ordinary shares may affect earnings per share (EPS).

Mr. Apisit Rujikeatkamjorn, the Chairman answered as follow:

The company has been paying dividends in form of cash and ordinary shares since the second year after being listed on the Stock Exchange of Thailand. This dividend payment approach benefits both shareholders and the company. If calculate the value of shares, it exceeds cash value and the increased number of shares can create shareholder satisfaction. Moreover, this strategy allows the company to maintain financial liquidity and increases its borrowing capacity from financial institutions.

Mr. Witoon Suriyawanakul, Director and Chief Executive Officer answered further as follow:

As encountered with various institutional investors, they are satisfied with this dividend payment format and it does not diminish the company's value. If consider the DE ratio from the day the company registered on the stock exchange of Thailand to the present, the ratio has decreased by more than 1.2 times. Currently, the DE Ratio stands at 0.66 times, which indicates the capability in operations, stores expansion, dividends payment, and reduction of debt-to-equity ratio simultaneously. However, if the situation changes in the future, the company is ready to propose to the board of directors and shareholders to adjust the dividend payout format.

The Chairman invited shareholders to questions and suggestions regarding this agenda. As there were no questions or suggestions, then proposed the meeting to consider this resolution.

Resolution: The meeting approved the dividend payment from net profit for the year 2023 and acknowledged no allocation of net profit for the year 2023 to legal reserve as proposed by the Board of Directors with the majority vote of the shareholders who attended the meeting and cast their votes as follows:

Vote for	Number of Votes	Percentage
Approve	4,282,697,334	99.97%
Disapprove	-	-
Abstain	1,213,681	0.03%
Invalid Voting Cards	-	-

Agenda 4: To Approve the Reduction of the Company’s Registered Capital by Cancelling Unissued Registered Shares Remaining from the Stock Dividend Allocation according to the Resolution of the Annual General Meeting of Shareholders for the year 2023 in total of 6,232 Shares with the Par Value of Baht 1, and to Amend Clause 4 of the Company’s Memorandum of Association to be in line with the Decrease of the Registered Capital.

The Chairman informed the meeting that referring the Public Limited Companies Act B.E. 2535 section 136, stipulated that the company may increase its registered capital by issuing new shares. The issuance of new shares under paragraph one may be made when all shares have been sold and fully paid-up or, in the case where shares have not fully been sold, the remaining shares must be ones issued in accommodation of convertible debentures or share warrants. Which the Board of directors have considered and proposed to the meeting to consider and approve the reduction of the Company’s registered capital from Baht 5,001,809,096.00 to be Baht 5,001,802,864.00 by cancelling 6,232 unissued ordinary shares with the par value of Baht 1 each, totaling Baht 6,232, which is the remaining shares from allocation for dividend according to the resolution of the Annual General Meeting of the year 2023 which held on April 11, 2023. Also, to amend Clause 4 of the Company’s Memorandum of Association to be in line with the decrease of the registered capital with the following details;

“Clause 4	Registered Capital amount	5,001,802,864.00 Baht
	Divided to	5,001,802,864 Shares
	Par Value	1.00 Baht
	By separating to	
	Ordinary Shares	5,001,802,864 Shares
	Preference Shares	- Share”

Then the shareholders were invited for questions or suggestions regarding this agenda. As there were no questions or suggestions, shareholders were asked to vote for this agenda, resulting in the following resolution.

Resolution: The meeting approved the reduction of the Company's registered capital from Baht 5,001,809,096.00 to be Baht 5,001,802,864.00 by cancelling 6,232 unissued ordinary shares with the par value of Baht 1 each totaling Baht 6,232.00 and to amend Clause 4 of the Company's Memorandum of Association to be in line with the reduction of the registered capital of the Company by majority of not less than three-fourth of the total votes of shareholders attending the meeting and eligible to cast the votes as follows:

Vote for	Number of Votes	Percentage
Approve	4,282,697,334	99.97%
Disapprove	-	-
Abstain	1,213,681	0.03%
Invalid Voting Cards	-	-

Agenda 5: To Approve the Increase of the Company's Registered Capital of 200,072,114 Shares with the Par Value of Baht 1 to Support the Dividend Payment and to Amend Clause 4 of the Company's Memorandum of Association to be in line with the Increase of the Registered Capital

The Chairman informed the shareholders to consider the approve of the increase the Company's registered capital from Baht 5,001,802,864.00 to be Baht 5,201,874,978.00 by issuing 200,072,114 new shares with the par value of Baht 1 each, in order to provide for the stock dividend payment and to amend Clause 4 of the Company's Memorandum of Association to be in line with the increase of the registered capital with details as below;

“ Clause 4	Registered Capital amount	5,201,874,978.00 Baht
	Divided to	5,201,874,978 Shares
	Par Value	1 Baht
	By separating to	
	Ordinary Shares	5,201,874,978 Shares
	Preference Shares	-Shares”

Then the shareholders were invited for questions or suggestions regarding this agenda. As there were no questions or suggestions, shareholders were asked to vote for this agenda, resulting in the following resolution.

Resolution: The meeting approved the increase of the Company's registered capital from Baht 5,001,802,864.00 to be Baht 5,201,874,978.00 by issuing 200,072,114 ordinary shares with the par value of Baht 1 each and to amend Clause 4 of the Company's Memorandum of Association to be in line with the increase of the registered capital of the Company with majority of not less than three-fourth of the total votes of shareholders attending the meeting and eligible to cast their votes as follows:

Vote for	Number of Votes	Percentage
Approve	4,282,697,334	99.97%
Disapprove	-	-
Abstain	1,213,681	0.03%
Invalid Voting Cards	-	-

Agenda 6: To Approve the Allocation of Additional Ordinary Shares 200,072,114 Shares to Support the Stock Dividend Payment

The Chairman stated to the meeting as the Company adopted a resolution regarding the dividend payment as described in Agenda 3, which the Board of directors have considered and proposed to the shareholders to approve the allocation of additional ordinary shares amount of 200,072,114 shares with par value Baht 1 each, to support the stock dividend payment to the company's shareholders in 25 existing shares per 1 stock dividend. The Company also enclosed The Capital Increase Report Form as Attachment No.3 in the invitation letter for Annual General Meeting 2024.

Then the shareholders were invited for questions or suggestions regarding this agenda. As there were no questions or suggestions, shareholders were asked to vote for this agenda, resulting in the following resolution.

Resolution: The meeting approved the allocation of additional ordinary share 200,072,114 shares with par value Baht 1 each to support the stock dividend payment with the majority vote of the shareholders who attended the meeting and cast their votes as follows:

Vote for	Number of Votes	Percentage
Approve	4,282,697,334	99.97%
Disapprove	-	-
Abstain	1,213,681	0.03%
Invalid Voting Cards	-	-

Agenda 7: To Consider and Approve the Appointment of Auditors and Determination the Audit Fee for the year 2024

The Chairman delegated Miss Chutikan Srisaengchan, Vice-CEO in Accounting and Finance, to inform the meeting on this agenda. The auditors who have been proposed to the meeting to consider and appoint were approved from the Audit Committee and the Board of Directors due to their good standard in performance and they are specialized in audit and they have independence. Therefore, she proposed to the meeting to approve and appoint the auditors from M.R.& Associates Co., Ltd. as the auditors of the company for the financial year 2024 as per the following names:

1. Mr. Methee Ratanasrimetha CPA No.3425 and / or
2. Miss. Varaporn Vareesawedsuvan CPA No.5087 and / or
3. Mr. Akadet Pliensakul CPA No.5389 and / or
4. Miss. Kornthip Wanichwisedkul CPA No.6947

By determining the audit fee in amount of Baht 4,250,000.00, which the Audit and Risk Management Committee have considered and have given an opinion that this is a reasonable rate compared to the quantity of work and audit fees of other listed companies.

Then, the Chairman invited the shareholders to questions or suggestions regarding this agenda. As there were no questions or suggestions, shareholders were called for the voting of this agenda, resulting in the following resolution.

Resolution: The meeting approved the appointment of auditors and the audit fee of the year 2024 with the majority vote of the shareholders who attended the meeting and cast their votes as follows:

Vote for	Number of Votes	Percentage
Approve	4,282,697,334	99.97%
Disapprove	-	-
Abstain	1,213,681	0.03%
Invalid Voting Cards	-	-

Agenda 8: To Consider and Appoint Directors Replacing those who would Retire by Rotation.

The Chairman informed the meeting that according to the Public Limited Companies Act B.E 2535 and Article 19 of Company's Articles of Associations, "one-third of the total number of the directors shall retire by rotation at the annual general meeting of shareholders. If the number of the directors cannot be equally divided into one-third, the number of directors closest to one-third shall retire. The director who retired may also be re-elected."

In this Annual General Meeting of Shareholders, there were 3 longest directors in the Board to retire as follows:

1. Mr. Apisit Rujikeatkamjorn Position Chairman
2. Mr. Nithi Patarachoke Position Director
3. Mr. Wiroat Rattanachaisit Position Director, Executive Director

In this regard, the Company invited the shareholders to nominate any qualified persons for election as the Company's directors at the 2024 Annual General Meeting of Shareholders in advance via the website of the Stock Exchange of Thailand and the Company's website from 2 October 2023 to 15 January 2024. However, there were no shareholders nominated any persons for election as the Company's directors at the meeting.

The Nomination and Remuneration Committee has considered according to the criteria and opined that those 3 directors are fully met with qualification as specified in the Public Company Act B.E. 2535, and have knowledge, capability, experience that would be useful for business relating to the Company's operation.

The Board of Director has considered and agreed to the proposal by the Nomination and Remuneration Committee, therefore, the Board deemed it appropriate to propose to the Annual General Meeting of Shareholders to approve the reappointment of 3 directors who shall retire as the Company's directors for another term.

For the meeting to proceed and vote independently in accordance with the good governance principles, those 3 interested directors were requested to temporarily leave the meeting. After that, the shareholders were invited for any questions or suggestions regarding this agenda. As there were no questions or suggestions, shareholders were called for the voting of this agenda, resulting in the following resolution.

Resolution: The meeting approved and re-appointed 3 directors for another term with the majority vote of the shareholders who attended the meeting and cast their votes as follows:

- 1 Mr. Apisit Rujikeatkamjorn, Position: Chairman

Vote for	Number of Votes	Percentage
Approve	4,248,241,858	99.17%
Disapprove	34,455,476	0.80%
Abstain	1,213,681	0.03%
Invalid Voting Cards	-	-

- 2 Mr. Nithi Patarachoke, Position: Director

Vote for	Number of Votes	Percentage
Approve	4,205,173,177	98.16%
Disapprove	77,524,157	1.81%
Abstain	1,213,681	0.03%
Invalid Voting Cards	-	-

3. Mr. Wiroat Rattanachaisit, Position: Director / Executive Director

Vote for	Number of Votes	Percentage
Approve	4,281,168,111	99.94%
Disapprove	1,529,223	0.03%
Abstain	1,213,681	0.03%
Invalid Voting Cards	-	-

Agenda 9: To Consider and Approve the Remuneration and Bonus of Directors for the year 2024

The Chairman informed to the meeting that the director's remuneration means the remuneration that paid to non-employee directors, including the meeting remuneration for every committee and bonus at the rate not exceeding of 0.70% of dividend paid out to shareholders and other benefits for the Annual Health Check-up and Medical treatment. In recent years, the remuneration that were actually paid did not exceed the limit of approval, the details are shown as follows:

Year	Approval amount (Baht)	Actual amount paid (Baht)		
		Monthly remuneration & Meeting remuneration	Bonus	Total
2021	15,000,000	6,650,000.00	7,000,000.00	13,650,000.00
2021	15,000,000	6,695,000.00	8,305,000.00	15,000,000.00
2022	24,000,000	6,615,000.00	8,304,000.00	14,919,000.00

The Nomination and Remuneration Committee has considered the remuneration and bonus of directors at an appropriate level in accordance with the duties and responsibilities of directors and the operating results of the Company, comparing companies in the same business or industry and overall business circumstances.

And have an opinion that the remuneration of directors for the year 2024 should be proposed by not exceeding Baht 24,000,000.00, which is the same number as a past year, in return to directors who have dedicated their abilities to contribute to the company's development with always good performance. As well as the increase of stores every year, by the end of 2023, there are a total of 83 stores.

The Board of directors has considered and agreed with the Nomination and Remuneration Committee to propose to the Annual General Meeting of Shareholders for consideration to approve the remuneration and bonus of directors for the year 2024 in the amount not exceeding 24,000,000 Baht, as the Nomination and Remuneration Committee proposed, with details of remuneration as follows;

Details of Remuneration	Chairman	Directors
1. Monthly remuneration	70,000 Baht/Person/Month	35,000 Baht/Person/Month
2. Attendance fee for the Board of Directors' Meeting	40,000 Baht/Person/Time	35,000 Baht/Person/Time
3. Attendance fee of Sub-committee (Audit & Risk Management Committee, Nomination & Remuneration Committee, Sustainability & Corporate Governance Committee)	30,000 Baht/Person/Time	25,000 Baht/Person/Time
4. Bonus	Not exceeding of 0.70% of dividend paid to shareholders which the Chairman will consider and appropriately allocate to each director accordingly	
5. Other Benefit	The Annual Health Check-up and Medical treatment not exceeding of 100,000 Baht/Person /Year	

After that, the shareholders were invited for any questions or suggestions regarding this agenda. As there were no questions or suggestions, shareholders were called for the voting of this agenda, resulting in the following resolution.

Resolution: The meeting approved the director's remuneration for the year 2024 in the amount not exceeded 24,000,000 Baht, which consist of monthly remuneration, meeting allowances, bonus, and other benefits for annual health check-up and medical treatment, as proposed. The resolution was passed with the majority vote of shareholders attending the meeting and were eligible to cast the votes as follows:

Vote for	Number of Votes	Percentage
Approve	4,282,648,716	99.97%
Disapprove	48,618	0.00%
Abstain	1,213,681	0.03%
Invalid Voting Cards	-	-

Agenda 10: Others

- None -

Then the meeting has been completed for all agendas, the Chairman invited the shareholders to questions or suggestions, the following individuals raising questions;

Ms. Siriporn Jangtrakul (Proxy from Thai Investors Association) enquired and suggested as follows:

1. Since the company has been continuously growing for 15 years since the company has listed in the stock exchange of Thailand, how the company has prepared its succession plan?
2. With totaling 10,875 shareholders, I propose that the company organize a Hybrid meeting with an online component to provide an opportunity for shareholders who are unable to attend in person to participate in the meeting online. Additionally, I suggest conducting the meeting in two languages to enhance international accessibility.

Mr. Witoon Suriyawanakul, Director and Chief Executive Officer answered as follows:

1. The company realizes to the importance of this issue and has prepared a succession plan for the second generation. Currently, it is in the process of developing personnel for preparation in the third generation.
2. Online meetings can be conducted, and the company will consider them to find the next steps forward.

However, there were no questions or suggestions from the attendees. The Chairman, therefore, thanked all shareholders and proxies for attending the 2024 Annual General Meeting of Shareholders and declared the meeting adjourned.

Before closing meeting, the number of shareholders present in person and by proxy as follows;

Shareholders	35 persons representing	830,356,787 shares
Proxies	1,799 persons representing	3,453,554,228 shares
Total	1,834 persons representing	4,283,911,015 shares

Equal to 85.65% of issued and paid-up shares of the Company.

The Chairman declared the meeting adjourned at 3.30 p.m.



(Mr. Apisit Rujikeatkamjorn)
Chairman of the Board of Directors
Chairman of the Meeting