



**SUPREME**

*(Unofficial Translation)*

**The Minutes of the 2025 Annual General Meeting of Shareholders of  
Supreme Distribution Public Company Limited**

The 2025 Annual General Meeting of Shareholders of Supreme Distribution Public Company Limited (the “Company”) was held on 24 April 2025, at 14.00 hours, at the Hole in One Meeting Room, Phothalai, Bangkok, 28, Soi Yothin Phatthana 3, Praditmanutham Road Khlong Chan Subdistrict, Bang Kapi District, Bangkok 10240

**Members of the Board of Directors present at the Meeting**

- |    |                             |                                                                                                                                                         |
|----|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Mr. Woodtipong Moleechad    | Chairman of the Board, Independent Director,<br>Chairman of the Audit Committee                                                                         |
| 2. | Mr. Theerawat Katanyukul    | Independent Director, Member of the Audit Committee,<br>Chairman of the Nomination and Remuneration Committee                                           |
| 3. | Ms. Umaporn Chaiyapheka     | Independent Director, Member of the Audit Committee,<br>Member of the Nomination and Remuneration Committee,<br>Member of the Risk Management Committee |
| 4. | Mr. Panuwat Khantamoleekul  | Director, Chairman of the Executive Committee,<br>Chairman of the Risk Management Committee,<br>Chief Executive Officer                                 |
| 5. | Mr. Panupong Khantamoleekul | Director, Member of the Executive Committee,<br>Deputy Chief Executive Officer                                                                          |
| 6. | Ms. Nongrak Mukdar          | Director, Member of the Executive Committee,<br>Member of the Risk Management Committee,<br>Chief Financial Officer                                     |
| 7. | Ms. Suporn Manomaiphan      | Director, Deputy Chairman of the Executive Committee,<br>Member of the Nomination and Remuneration Committee                                            |
| 8. | Ms. Pantharee Manomaiphan   | Director, Member of the Executive Committee, Member of the Risk<br>Management Committee, Chief Operating Officer                                        |

In this regard, 8 directors have attended the meeting representing 100% of the directors.

**Executives present at the Meeting and Other Meeting Attendees**

- |    |                              |                                                               |
|----|------------------------------|---------------------------------------------------------------|
| 1. | Mr. Supphavit Khantamoleekul | Member of the Executive Committee,<br>Chief Marketing Officer |
| 2. | Ms. Phatthaporn Pompieng     | Company Secretary and Minutes Taker                           |
| 3. | Ms. Wariya Asanani           | Assistant Company Secretary                                   |
| 4. | Mr. Vorachat Tuaycharoen     | Financial Advisor, Finex Advisory Co., Ltd.                   |
| 5. | Mr. Bunyarit Thanormcharoen  | Auditor, KPMG Phoomchai Audit Ltd.                            |



- |                              |                                      |
|------------------------------|--------------------------------------|
| 6. Mr. Thanakom Duangkhum    | Auditor, KPMG Phoomchai Audit Ltd.   |
| 7. Mr. Chalintorn Nipattasuj | Legal Advisor, Thammanipat Co., Ltd. |
| 8. Mr. Somphoch Chaiyarith   | Legal Advisor, Thammanipat Co., Ltd. |
| 9. Ms. Yada Na Thalang       | Legal Advisor, Thammanipat Co., Ltd. |

**The Meeting commenced at 14.00 p.m**

Mr. Woodtipong Moleechad, Chairman of the Board of Director presided over the Meeting as the Chairman (the “Chairman”) of the Meeting. Then, the Chairman gave welcoming remarks to the directors and the shareholders for attending the meeting.

The Chairman delegated authority to Mr. Bandit Prathumta to act as the moderator of the Meeting. The moderator informed the Meeting that there were a total of 50 shareholders present in person and by proxy, representing 536,914,007 shares, equivalent to 72.5559 percent of the Company’s total issued shares. This constituted a quorum in accordance with Article 37 of the Company’s Articles of Association, which stipulates that a quorum shall consist of at least twenty-five (25) shareholders or proxies (if any), or not less than one-half of the total number of shareholders, holding in aggregate no less than one-third (1/3) of the total number of sold shares.

**Procedures for Vote Counting and Report on Voting Results**

**Voting Process**

1. Only shareholders wishing to cast their votes as disapproval or abstention shall be required to indicate a mark in disapproval or abstention vote on the ballots (given to all of the shareholders at the registration) and the Chairman asked the officials to collect the ballots for vote counting and announced the voting results to the Meeting.
2. Any shareholder who did not cast their votes on the ballots or failed to submit their ballots to the officials would be assumed to have approved the agenda item as proposed by the Chairman.

**Procedures for Vote Counting**

1. The method of voting shall be based on one share one vote and the majority of votes shall be deemed as a resolution except as stated otherwise by law, In the event of an equality of vote, the Chairman shall be entitled to a second or casting vote.
2. For vote counting in each agenda item, disapproval and/or abstention votes shall be deducted from the total number of votes cast by the shareholders present at the Meeting. The remainder of the votes will be counted as approve. The number of votes cast by the proxy has already been included in the Proxy Form. Those votes were recorded at the time of registration
3. If any shareholder desires to leave the Meeting and already vote on the ballots in advance, please contact the officials, except for their voting in approval.
4. The voting results will be announced for votes as approval, disapproval, abstention. In each agenda item, the quorum will be based on the latest number of shares held by attendants present in the Meeting.





### **Expressing opinions and Asking Questions**

If any shareholder desires to make inquiries or give any comments, please ask the questions and express their opinions relating to the agenda item, if any shareholder wishes to make inquiries or express their opinions irrelevant to the agenda item, please makes inquiries or expresses their opinions after the Meeting has been adjourned, as all of the agenda items had been previously determined, and in order to ensure a smooth order of the Meeting.

With respect to asking questions and expressing opinions, the shareholders shall be required to notify their name, surname, and attendance status e.g., attending in person or by proxy, in order to record the details in the minutes of the Meeting with accuracy and completeness.

The Company would like to clarify the Privacy Notice regarding the protection of personal data for the Annual General Meeting (AGM). Shareholders may find more details on pages 2–4 of the Invitation to the 2025 AGM. The Company took photographs and recorded video footage of the meeting as part of the reporting and public relations for the 2025 AGM.

The Company provided an opportunity for shareholders to propose agenda items for the 2025 Annual General Meeting of Shareholders, nominate candidates for the Company's directorship, and submit questions in advance during the period from 15 November 2024 to 31 December 2024. The Company would like to inform that the proposal period has now ended, and no shareholders submitted any agenda items, director nominations, or advance questions for the 2025 AGM.

### **For the agenda items of the 2025 Annual General Meeting of Shareholders are as follows:**

- Agenda Item 1: Acknowledgment of the Company's 2024 Operating Results
- Agenda Item 2: Acknowledgment of the Insignificant Change in the Timeframe for the Use of Proceeds from the Initial Public Offering (IPO)
- Agenda Item 3: Consideration and Approval of the Company's Financial Statements for the Year Ended December 31, 2024
- Agenda Item 4: Consideration and Approval of the Allocation of Profit as Legal Reserve and Dividend Payment for 2024
- Agenda Item 5: Consideration of the election of directors to replace those retiring by rotation
- Agenda Item 6: Consideration and Approval of Directors' Remuneration for 2025
- Agenda Item 7: Consideration and Approval of the Appointment of the Auditor and Auditor's Remuneration for 2025
- Agenda Item 8: Consideration and Approval of Amendments to the Company's Objectives and Amendments to Article 3 of the Memorandum of Association to Align with the Amendments to the Company's Objectives
- Agenda Item 9: Consideration of Other Matters (if any)

### **The criteria for vote casting for each agenda item were as follows:**

**Agenda 1 and 2:** These agenda items were for acknowledgment only; therefore, voting was not required.

**Agenda 3, 4, 5, and 7:** These agenda items required a resolution passed by a majority of the total votes of the shareholders who attended the meeting and cast their votes.

**Agenda 6:** This agenda item required approval by not less than two-thirds of the total votes of the shareholders who attended the meeting.

**Agenda 8:** This agenda item required approval by not less than three-fourths of the total votes of the shareholders who attended the meeting.

**Agenda 9:** No voting was conducted on this agenda item.



In this regard, the Meeting invited volunteers to act as representatives of the shareholders in witnessing the counting of the ballots. One shareholder, Mr. Siripong Siriprasert, volunteered to witness the vote counting.

Thereafter, the Chairman declared the Meeting open and proceeded with the consideration of each agenda item as follows:

#### Agenda Item 1: Acknowledgment of the Company's Operating Results for 2024

The Chairman delegated authority to Mr. Panuwat Khantamoleekul, Chief Executive Officer, to report the Company's operating results for 2024 to the Meeting for acknowledgment, as follows:

##### Overview of the Company's Operating Results for 2024

In 2024, the Company reported total revenue of THB 869.77 million, representing a decrease of THB 406.64 million or 31.86% compared to 2023. Meanwhile, the Company recorded a net profit of THB 137.13 million, which declined by THB 19.46 million or 12.43% from the previous year.

##### Revenue Breakdown by Business Segment

In 2024, the Company derived its main revenue from the sales and installation business, which represented 65.95% of total revenue. Revenue from maintenance and repair services accounted for 18.95%, the leasing business for 13.13%, and other income for 1.97%.

##### Revenue Breakdown by Customer Type

In 2024, the Company generated revenue of THB 534.57 million from public sector customers, accounting for 62.70% of total revenue. Revenue from private sector and individual customers totaled THB 318.04 million, representing 37.30%. The increase in revenue from public sector agencies was primarily driven by projects involving the procurement of computer equipment for educational purposes and the development of data center systems for educational institutions.

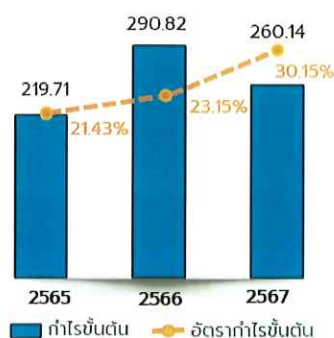
Comparison of revenue by customer type for 2023 and 2024

Sector	Y2023	Y2024
Public sector customers	395.13	534.57
Private sector and individual customers	861.19	318.04
<b>Total</b>	<b>1,256.32</b>	<b>852.61</b>

In 2024, the Company recorded a gross profit of THB 260.14 million, with a gross profit margin of 30.51%. This decreased from a gross profit of THB 290.82 million in 2023, which had a gross profit margin of 23.15%, and from THB 219.71 million in 2022, with a margin of 21.43%.

Although the gross profit in 2024 declined compared to the previous year, the gross profit margin has continued to improve, reflecting the Company's ongoing improvement in cost management efficiency.

Gross Profit (THB million) and Gross Profit Margin (%) by Year



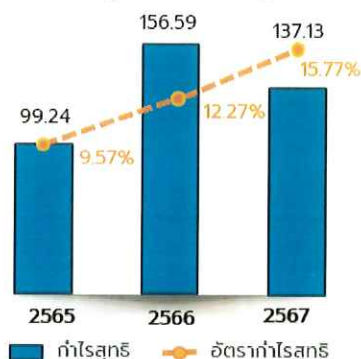




In 2024, the Company recorded a net profit of THB 137.13 million, representing a net profit margin of 15.77%, which decreased from THB 156.59 million in 2023 with a net profit margin of 12.27%, but increased from THB 99.24 million in 2022, which had a net profit margin of 9.57%.

Although the net profit in 2024 decreased from 2023, the Company was able to maintain a continuous upward trend in its net profit margin, reflecting improved cost control and operational efficiency. The ratio of net profit to total revenue has steadily improved over the past three years.

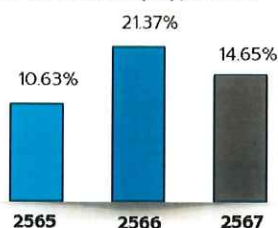
Net Profit (Million Baht) and Net Profit Margin (%) by Year



#### **Financial Ratios:**

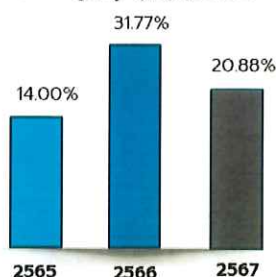
In 2024, the Company achieved a return on assets (ROA) of 14.65%, a decrease from 21.37% in 2023, but still higher than the 10.63% recorded in 2022. This indicates that the Company's asset management remains efficient, despite the decline in ROA compared to the previous year. The decrease was primarily due to an increase in current assets following the receipt of proceeds from the initial public offering (IPO) in the second quarter of 2024.

Return on Assets (%); ROA



In 2024, the Company recorded a Return on Equity (ROE) of 20.88%, a decrease from 31.77% in 2023, but still higher than 14.00% in 2022. This reflects the Company's ability to generate satisfactory returns for its shareholders, despite the decrease compared to the previous year, which resulted from the capital raising and listing on the stock exchange during the second quarter of 2024.

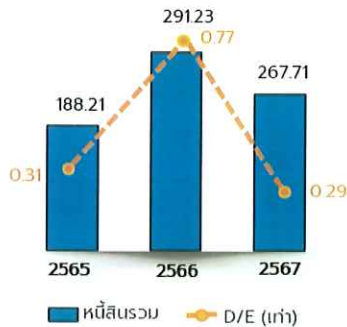
Return on Equity (%) ; ROE





In 2024, the Company recorded a debt-to-equity ratio (D/E Ratio) of 0.29 times, a decrease from 0.77 times in 2023 and 0.31 times in 2022. This reflects the Company's ability to manage its capital sources and debt effectively.

#### Total Liabilities and Debt-to-Equity Ratio (D/E Ratio)



#### Backlog as of December 31, 2024

	Type of Business	Y2025	Y2026 onward	Total
1.	Sales and Installation business	177.24	0.60	177.84
2.	Maintenance and Repair service	60.89	0.05	60.94
3.	Leases business	129.91	229.10	359.01
	<b>Total</b>	<b>368.04</b>	<b>229.75</b>	<b>597.79</b>

#### Business Outlook for 2025

The Company has set a revenue growth target of 10–15% for 2025, with a continued focus on its core operations in the information technology sector. Additionally, the Company places importance on business trends related to public safety and smart city development, which are seen as strategic directions for driving sustainable growth in the future.

#### Anti-Corruption Policy

The Company is committed to conducting business with transparency and responsibility, in accordance with the principles of good corporate governance. The Company is dedicated to preventing corruption in order to protect the best interests of shareholders, stakeholders, and all relevant parties.

To support this commitment, the Company has established a written Anti-Corruption Policy and has implemented whistleblowing channels on its website to allow for effective monitoring and prevention of misconduct.

The Company also continues to communicate the policy internally on an ongoing basis, including through the annual implementation of online tests covering key corporate policies, including the Anti-Corruption Policy.

At present, the Company is in the process of joining the Thai Private Sector Collective Action Against Corruption (CAC) initiative.



The Chairman asked the Meeting whether any shareholders wished to raise any questions or express any opinions. As no shareholders raised any questions or expressed any opinions, the Chairman informed the Meeting that this agenda item was for acknowledgment only and therefore did not require a vote.

**RESOLUTION:** The Meeting acknowledged of the Company's Operating Results for 2024.

**Agenda Item 2: Acknowledgment of the Insignificant Change in the Timeframe for the Use of Proceeds from the Initial Public Offering (IPO)**

The Chairman delegated authority to Mr. Panuwat Khantamoleekul, Chief Executive Officer, to report to the Meeting on the minor change in the timeframe for the utilization of proceeds from the Initial Public Offering (IPO).

Mr. Panuwat Khantamoleekul, Chief Executive Officer, reported that, to align with the Company's strategy and business plan and to optimize the management of IPO proceeds for the benefit of the Company and its shareholders, the Board of Directors, at its Meeting No. 1/2025 held on February 20, 2025, resolved to approve the insignificant change in the timeframe for the use of proceeds from the IPO in accordance with the Notification of the Office of the Securities and Exchange Commission No. SorJor. 63/2018 regarding changes in the purposes of use of proceeds as disclosed in the securities offering documents and the draft prospectus ("Filing").

The details of the revised timeframe for the use of proceeds are as follows:

Purpose of fund utilization	Estimated fund utilization plan (Million Baht)	Remaining amount as of December 31, 2024 (Million Baht)	Estimated period for fund utilization	
			According to the original filing	After approval (new)
1. To serve as capital for bidding on large-scale projects	230	230	2024-2025	2027
2. To invest in mergers and acquisitions for business expansion	110	110	2024-2025	2027
3. To serve as working capital for business operations and other activities	109	97	2024	2025
<b>Total</b>	<b>449</b>	<b>437</b>		

The Chairman asked the Meeting whether any shareholders wished to raise any questions or express any opinions. As no shareholders raised any questions or expressed any opinions, the Chairman informed the Meeting that this agenda item was for acknowledgment only and therefore did not require a vote.

**RESOLUTION:** The Meeting acknowledged the insignificant change in the timeframe for the use of proceeds from the Initial Public Offering (IPO).





### **Agenda Item 3: Consideration and Approval of the Company's Financial Statements for the Year Ended December 31, 2024**

The Chairman delegated authority to Ms. Nongrak Mukdar, Chief Financial Officer, to inform the Meeting the details of the Company's Financial Statements for the Year Ended December 31, 2024.

Ms. Nongrak Mukdar, Chief Financial Officer, reported to the Meeting that the Company's financial statements for the year ended December 31, 2024, were audited by the Certified Public Accountant from KPMG Phoomchai Audit Limited. The auditor expressed an unqualified opinion that the financial statements were fairly and accurately prepared, in all material respects, in accordance with Thai Financial Reporting Standards. Additionally, the Company's financial statements were reviewed by the Audit Committee and approved by the Board of Directors.

The details of the financial statements and comprehensive income statement are presented in Section 3 of the Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report), on pages 176-224. The Management's Discussion and Analysis for 2024 can be found on pages 82-89. These documents were provided to shareholders in the form of a QR code along with the meeting invitation in advance of the meeting. A summary of the details is as follows:

#### **Assets**

	Unit: THB mil			
	31 Dce 2024	31 Dce 2023	Increase/Decrease	Increase/Decrease
			Amount	%
<b>Current assets</b>	<b>700.70</b>	<b>409.69</b>	<b>291.00</b>	<b>71.03</b>
<b>Non-Current assets</b>	<b>502.11</b>	<b>260.07</b>	<b>242.05</b>	<b>93.07</b>
<b>Total assets</b>	<b>1,202.81</b>	<b>669.76</b>	<b>533.05</b>	<b>79.59</b>

#### **The Company's total assets increased due to significant changes as follows:**

1. Cash and cash equivalents increased by THB 293.70 million from the receipt of payment for the IPO shares, despite a net outflow of THB 146.23 million from operating activities.
2. Trade receivables and other receivables increased by THB 61.57 million from the internet network development project and the provision of maintenance services for the Storage system, as well as rental income receivables.
3. Property, plant, and equipment (leased assets) increased by THB 185.16 million from the purchase of computers, notebooks, and tablets for leasing to the Bank for Agriculture and Agricultural Cooperatives, with lease contracts having a term of 3-4 years.





### Liabilities & Shareholder's Equity

	31 Dec 2024	31 Dec 2023	Increase/Decrease Amount	Unit: THB mil Increase/Decrease %
Current liabilities	228.83	245.94	(17.11)	-6.96
Non-current liabilities	38.88	45.28	(6.40)	-14.14
Total liabilities	267.71	291.23	(23.52)	-8.08
Total shareholders' equity	935.10	378.53	556.57	147.03

The Company experienced significant changes in liabilities and shareholders' equity as follows:

1. Total liabilities decreased by THB 23.52 million compared to 2023, mainly due to a reduction of THB 26.89 million in trade payables and other payables, resulting from payments made for goods related to key projects, such as computer equipment for educational purposes and the Data Center system. Additionally, the decrease was impacted by the reduction in projects and costs in the fourth quarter of the year compared to Q4 2023.
2. Shareholders' equity increased by THB 556.56 million, primarily due to the public offering of common shares amounting to THB 452.48 million and net profit of THB 137.13 million. The Company also paid an interim dividend of THB 33.04 million in January.

### Statement of Comprehensive Income

	31 Dec 2024	31 Dec 2023	Increase/Decrease Amount	Unit: THB mil Increase/Decrease %
Total revenues	869.77	1,276.41	(406.64)	-31.86
Total expenses	701.34	1,078.55	(377.21)	-34.97
Net profit	137.13	156.59	(19.47)	-12.43
Basic earnings per share	0.20	0.28	(0.08)	-28.57

The Chairman asked the Meeting if there were any shareholders wishing to raise any questions or expressed any opinions. No shareholders asked any questions and expressed any opinions. The Chairman, therefore, proposed that the Meeting cast vote; and informed the Meeting that the resolution of this agenda item shall be passed by a majority vote of shareholders attending the Meeting and casting votes.

**RESOLUTION:** The Meeting, by a majority vote of the shareholders who attended the Meeting and cast their votes, unanimously resolved to approve the Audited Financial Statements for the year ended December 31, 2024.



Voting result concluded the resolution of the Meeting as follows:

Number of shareholders	51	persons	Eligible for	536,915,007	votes
Approved	536,915,007	votes	equivalent to	100.0000	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	equivalent to	0	percent
Voided Ballot	0	votes	equivalent to	0	percent
Total	536,915,007	votes	equivalent to	100.0000	percent

Remark: In this agenda item, one additional shareholder attended the Meeting, representing 1,000 shares. Accordingly, there were a total of 51 shareholders present, holding an aggregate of 536,915,007 shares, representing 72.55608 percent of the Company's total issued and sold shares of 740,000,000 shares.

**Agenda Item 4: Consideration and Approval of the Allocation of Profit as Legal Reserve and Dividend Payment for 2024**

The Chairman delegated authority to Ms. Nongrak Mukdar, Chief Financial Officer, to inform the Meeting of the details regarding the appropriation of profit as a legal reserve and the dividend payment for the year 2024.

Ms. Nongrak Mukdar, Chief Financial Officer, reported to the Meeting that, pursuant to Sections 115 and 116 of the Public Limited Companies Act B.E. 2535 (1992) and Articles 48–51 of the Company's Articles of Association, annual dividend payments are required to be approved by the shareholders' meeting. Dividends shall not be paid if the Company has any accumulated losses. Furthermore, the Company must allocate at least 5 percent of its annual net profit as a legal reserve (after deducting any accumulated losses brought forward, if any) until such reserve reaches not less than 10 percent of the registered capital.

For the dividend payment, the Company has a policy to pay dividends of not less than 40 percent of the net profit after tax and legal reserve, unless business performance, expansion plans, investment needs, liquidity, and other factors necessitate adjustments. The payment of such dividends shall not have a significant impact on the normal operations of the Company.

Additionally, the Board of Directors may occasionally pay interim dividends to shareholders when it appears to the Board that the Company has sufficient profits to do so. Once the dividends have been paid, a report shall be presented to the next shareholders' meeting.

Details of the Appropriation of Profit as a Legal Reserve and the Dividend Payment for the Year 2024 are as follows:

**1) Allocation of Legal Reserve for the Year 2024**

The net profit for the year 2024 was allocated as a legal reserve in the amount of Baht 5,000,000. After such allocation, the total legal reserve as of the end of 2024 amounted to Baht 37,000,000, representing 10 percent of the Company's registered capital, in compliance with the applicable laws and the Company's Articles of Association.

**2) Dividend Payment for the Year 2024**

The dividend payment for the year 2024 shall be made in cash to shareholders, based on the Company's operating results for the 12-month period from 1 January 2024 to 31 December 2024, in a total amount not exceeding Baht 81,400,000, at the rate of





Baht 0.11 per share. This represents 59.36 percent of the net profit for the year 2024, in accordance with the Company's dividend payment policy.

The dividend payment details are as follows

List	Date of operation
• Record Date for determining shareholders entitled to receive dividends	May 7, 2025
• Dividend payment date to shareholders	May 21, 2025

The Chairman asked the Meeting if there were any shareholders wishing to raise any questions or expressed any opinions. No shareholders asked any questions and expressed any opinions. The Chairman, therefore, proposed that the Meeting cast vote; and informed the Meeting that the resolution of this agenda item shall be passed by a majority vote of shareholders attending the Meeting and casting votes.

**RESOLUTION:** The Meeting, by a majority vote of the shareholders who attended the Meeting and cast their votes, unanimously resolved to approve the appropriation of net profit as a legal reserve and the dividend payment for the year 2024 as proposed by the Board of Directors.

Voting result concluded the resolution of the Meeting as follows:

Number of shareholders	51	persons	Eligible for	536,915,007	votes
Approved	536,915,007	votes	equivalent to	100.0000	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	equivalent to	0	percent
Voided Ballot	0	votes	equivalent to	0	percent
Total	536,915,007	votes	equivalent to	100.0000	percent

#### **Agenda Item 5: Consideration of the election of directors to replace those retiring by rotation.**

The Chairman informed the Meeting that for the 2025 Annual General Meeting of Shareholders, two directors were retiring by rotation, namely: (1) Mr. Woodtipong Moleechad (Chairman of the Board and Independent Director) and (2) Ms. Pantharee Manomaiphan (Director). To comply with good corporate governance principles and to allow shareholders to cast their votes freely, both directors temporarily left the meeting room until the consideration of Agenda Item 5 was completed.

In this regard, the Chairman assigned Mr. Theerawat Katanyukul, Chairman of the Nomination and Remuneration Committee, to preside over the Meeting and conduct the proceedings in accordance with the law and the Company's Articles of Association.

Mr. Theerawat Katanyukul, Chairman of the Nomination and Remuneration Committee, acting as the Chairman of the Meeting ("the Chairman"), reported to the Meeting that, pursuant to Section 71 of the Public Limited Companies Act and Article 18 of the Company's Articles of Association, one-third (1/3) of the total number of directors must retire by rotation at the annual general meeting of shareholders. If the number of directors to retire by rotation cannot be divided into three equal parts, the number closest to one-third (1/3) shall retire. The directors who must retire in the first and second years following the Company's registration shall be determined by drawing lots. In subsequent years, the directors who have been in office the longest shall retire. Directors who retire by rotation may be re-elected for another term.





In this 2025 Annual General Meeting of Shareholders, there are 2 directors who are due to retire by rotation, as listed below:

<b>No.</b>	<b>Name-Surname</b>	<b>Position</b>
1	Mr. Woodtipong Moleechad	Chairman of the Board, Independent Director, Chairman of the Audit Committee
2	Ms. Pantharee Manomaiphan	Director, Member of the Executive Committee, Member of the Risk Management Committee, Chief Operating Officer

In the process of director nomination, the Company provided an opportunity for shareholders to propose qualified candidates for selection as company directors during the period not less than 1 month from November 15 to December 31, 2024. Shareholders were informed through the company's website and the Stock Exchange of Thailand's news notification system. However, at the end of the nomination period, it was found that no shareholders had proposed any candidates for selection as directors.

The Nomination and Remuneration Committee: carefully considered the procedures and qualifications of the individuals nominated for election as directors, taking into account their qualifications, skills, and experience relevant to the Company's business, as well as their ability to express genuinely independent opinions, in addition to meeting the SEC's requirements for independent directors. Therefore, the Committee proposed that the Board of Directors submit the names of both directors retiring by rotation for consideration and re-election at the 2025 Annual General Meeting of Shareholders, allowing them to continue serving as an Independent Director and a Director of the Company for another term.

The Board of Directors: (excluding the directors who are due to retire by rotation) has carefully and prudently considered the proposal of the Nomination and Remuneration Committee, which is in accordance with the Company's prescribed process for the nomination and selection of directors, as well as the company's regulations, relevant rules, and laws. In this consideration, the Board of Directors has taken into account the suitability of the composition and structure of the Board, as well as alignment with the Company's business strategy. The Board has carefully and diligently considered the qualifications of the nominated directors individually and finds that both individuals are fully qualified, suitable, and do not possess any prohibited characteristics required by relevant regulations or laws. They also have the skills, knowledge, ability, and specific expertise that are appropriate and will be beneficial to the Company's business operations. They possess business ethics, vision, and a positive attitude towards the organization, and are willing and ready to perform the assigned duties to the best of their ability. Therefore, the Board of Directors deems it appropriate to propose to the shareholders' meeting to consider approving the reappointment of the directors who have completed their term to continue serving as directors for another term, as approved by the Nomination and Remuneration Committee, as follows:

<b>No.</b>	<b>Name-Surname</b>	<b>Position</b>
1	Mr. Woodtipong Moleechad	Chairman of the Board, Independent Director, Chairman of the Audit Committee
2	Ms. Pantharee Manomaiphan	Director, Member of the Executive Committee, Member of the Risk Management Committee, Chief Operating Officer



In this regard, the Board of Directors has considered and believes that the individuals proposed for appointment as independent directors will be able to provide independent opinions and possess qualifications in accordance with the laws related to the requirements for independent directors. Additionally, the directors proposed for election do not hold positions as directors or executives in other businesses that may cause conflicts of interest or be in competition with the Company. The details of the history and work experience of the two directors proposed for reappointment for another term have been provided to the shareholders together with the Notice of the Meeting.

The Chairman asked the Meeting if there were any shareholders wishing to raise any questions or expressed any opinions. No shareholders asked any questions and expressed any opinions. The Chairman, therefore, proposed that the Meeting cast vote; and informed the Meeting that the resolution of this agenda item shall be passed by a majority vote of shareholders attending the Meeting and casting votes.

**RESOLUTION:** The Meeting, by a majority vote of the shareholders who attended the Meeting and cast their votes, resolved to elect Mr. Woodtipong Moleechad to hold office as Independent Director for another term, and unanimously resolved to elect Ms. Pantharee Manomaiphan to hold office as Director for another term.

Voting result concluded the resolution of the Meeting as follows:

**1) Mr. Woodtipong Moleechad, Independent Director**

Number of shareholders	51	persons	Eligible for	536,915,007	votes
Approved	536,915,007	votes	equivalent to	100.0000	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	equivalent to	0	percent
Voided Ballot	0	votes	equivalent to	0	percent
Total	536,915,007	votes	equivalent to	100.0000	percent

**2) Ms. Pantharee Manomaiphan, Director**

Number of shareholders	51	persons	Eligible for	536,915,007	votes
Approved	536,915,007	votes	equivalent to	100.0000	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	equivalent to	0	percent
Voided Ballot	0	votes	equivalent to	0	percent
Total	536,915,007	votes	equivalent to	100.0000	percent

Before proceeding with Agenda Item 6, Mr. Theerawat Katanyukul, Chairman of the Nomination and Remuneration Committee, in his capacity as Chairman of the Meeting, invited the two directors who had temporarily left the meeting room during the consideration of Agenda Item 5 to re-enter the meeting room. He then invited Mr. Woodtipong Moleechad, Chairman of the Board of Directors, to resume presiding over the meeting as Chairman and continue the proceedings in accordance with the law and the Company's Articles of Association.





## Agenda Item 6: Consideration and Approval of Directors' Remuneration for 2025

The Chairman delegated authority to Mr. Theerawat Katanyukul, Chairman of the Nomination and Remuneration Committee, to inform the Meeting of the details regarding the directors' remuneration for the year 2025.

Mr. Theerawat Katanyukul, Chairman of the Nomination and Remuneration Committee, reported to the Meeting that, in determining directors' remuneration, the Company considers the appropriateness of the duties and responsibilities assigned to each director, as well as a comparison with other listed companies on the Stock Exchange of Thailand operating in similar industries and of comparable size. The directors' remuneration must be sufficient to motivate directors to maintain quality and perform their duties to achieve the Company's business objectives, with a transparent process to build confidence among shareholders.

The Nomination and Remuneration Committee: has reviewed and determined the directors' remuneration for 2025 based on the remuneration policy set by the Board of Directors, benchmarking against peer companies of a similar size. The Committee also considered factors such as business expansion, performance growth, and the Company's valuation. The Committee deems it appropriate to propose the remuneration for the Company's directors and members of sub-committees for 2025 as follows:

No.	Position	2024		2025 (Proposed Compensation)	
		Monthly remuneration (Baht/person)	Meeting allowance (Baht/meeting/person)	Monthly remuneration (Baht/person)	Meeting allowance (Baht/meeting/person)
<b>1</b>	<b>Board of Directors</b>				
	• Chairman of the Board	25,000	20,000	25,000	20,000
	• Director/Independent Director	20,000	15,000	20,000	15,000
<b>2</b>	<b>Audit Committee</b>				
	• Chairman of the Audit Committee	-	20,000	-	20,000
	• Audit Committee Member	-	15,000	-	15,000
<b>3</b>	<b>Nomination and Remuneration Committee</b>				
	• Chairman of the Nomination Committee	-	20,000	-	20,000
	• Nomination Committee Member	-	15,000	-	15,000
<b>4</b>	<b>Risk Management Committee</b>				
	• Chairman of the Risk Management Committee	-	20,000	-	20,000
	• Risk Management Committee Member	-	15,000	-	15,000
<b>5</b>	<b>Other benefits: - None -</b>				





The Board of Directors: has reviewed and agreed with the proposal of the Nomination and Remuneration Committee as outlined in the table above. The Board deems it appropriate to propose to the 2025 Annual General Meeting of Shareholders to consider approving the remuneration of the Board of Directors and the sub-committees for 2025, with the exception that executive directors will not be entitled to receive such remuneration.

The Chairman asked the Meeting if there were any shareholders wishing to raise any questions or expressed any opinions. No shareholders asked any questions and expressed any opinions. The Chairman, therefore, proposed that the Meeting cast vote; and informed the Meeting that the resolution of this agenda item shall be passed by votes of no less than two-third of the total votes casted by shareholders attending the Meeting.

**RESOLUTION:** The Meeting, by not less than two-thirds (2/3) of the total votes of the shareholders present at the Meeting, unanimously resolved to approve the directors' and sub-committee's remuneration for the year 2024 as proposed by the Board of Directors in all respects.

Voting result concluded the resolution of the Meeting as follows:

Number of shareholders	51	persons	Eligible for	536,915,007	votes
Approved	536,915,007	votes	equivalent to	100.0000	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	equivalent to	0	percent
Voided Ballot	0	votes	equivalent to	0	percent
Total	536,915,007	votes	equivalent to	100.0000	percent

#### **Agenda Item 7: Consideration and Approval of the Appointment of the Auditor and Auditor's Remuneration for 2025**

The Chairman delegated authority to Ms. Umaporn Chaiyapheka, Member of the Audit Committee, to inform the Meeting of the details regarding the appointment of the auditor and the auditor's remuneration for 2025.

Ms. Umaporn Chaiyapheka, Member of the Audit Committee, reported to the Meeting that, according to Section 120 of the Public Limited Companies Act and Article 58 of the Company's Articles of Association, the annual general meeting of shareholders must appoint an auditor every year. The shareholders' meeting may also choose to reappoint the outgoing auditor, and must approve the audit fee that the auditor should receive.

Currently, the company's auditor is Mr. Bunyarit Thanormcharoen, a certified public accountant, registration number 7900, from KPMG Phoomchai Audit Ltd. ("KPMG"), who has been responsible for reviewing, auditing, and expressing opinions on the Company's financial statements since its registration in 2023 until 2024, for a total period of 2 years.

For the selection of the Company's auditor for 2025, the Audit Committee has reviewed and selected an auditor based on past performance, experience, personnel readiness, recognized standards of practice, independence, and the proposed audit fee. The Board of Directors concurred with the recommendation of the Audit Committee and deemed it appropriate to propose that the shareholders' meeting appoint the following auditors from KPMG as the Company's auditors, with authority to audit and affix their signatures to the Company's audit reports. In the event that any of the auditors is unable to perform their duties, the others shall assume responsibility. The auditors proposed are as follows:



Name	Certified Public Accountant No.	Number of Years Auditing Financial Statements	Years of Signing Financial Statements	Percentage of Shareholding
1.Mr. Bunyarit hanormcharoen	7900	2 years	2023-2024	None
2.Ms. Sirinuch Surapaitoonkorn	8413	-	-	None
3.Mr. Yoottapong Soontalinka	10604	-	-	None

The proposed auditors for appointment have the qualifications required by the Securities and Exchange Commission. Additionally, KPMG and the proposed auditors have no relationship or interest with the Company/management/major shareholders or persons related to such individuals, thus ensuring independence in the audit.

For the audit remuneration for 2025, the Board of Directors, upon the proposal of the Audit Committee, which has conducted an appropriate screening process, deems it appropriate to propose to the 2025 Annual General Meeting of Shareholders to approve the audit fee of 2,450,000 baht for the services for the Company (as the Company has no subsidiaries), which is a reduction of 200,000 baht from 2024, or approximately 7.55 percent. The proposed audit fee does not include other service fees (non-audit fee) and actual expenses incurred during the service (out of pocket).

Comparison of Auditor's Remuneration for 2025 with 2023 and 2024 is as follows:

Auditor's remuneration	2023	2024	2025 (Proposed Remuneration)	Decrease from 2024 (%)
1. Audit Fee	1,400,000	1,420,000	1,220,000	
2. Quarterly financial statement review fee	400,000	410,000	410,000	
Total for 3 quarters	1,200,000	1,230,000	1,230,000	
3. Other service fees (Non-Audit Fee)	None	None	None	
<b>Total amount</b>	<b>2,600,000</b>	<b>2,650,000</b>	<b>2,450,000</b>	<b>7.55 %</b>

The Chairman asked the Meeting if there were any shareholders wishing to raise any questions or expressed any opinions. No shareholders asked any questions and expressed any opinions. The Chairman, therefore, proposed that the Meeting cast vote; and informed the Meeting that the resolution of this agenda item shall be passed by a majority vote of shareholders attending the Meeting and casting votes.

**RESOLUTION:** The Meeting, by a majority vote of the shareholders who attended and cast their votes, unanimously resolved to approve the appointment of Mr. Bunyarit Thanormcharoen, Certified Public Accountant No. 7900; Ms. Sirinuch Surapaitoonkorn, Certified Public Accountant No. 8413; and Mr. Yoottapong Soontalinka, Certified Public Accountant No. 10604, from KPMG Phoomchai Audit Limited, as the Company's auditors for the financial year 2025, with a total audit fee of Baht 2,450,000, excluding non-audit fees and out-of-pocket expenses at actual cost.





Voting result concluded the resolution of the Meeting as follows:

Number of shareholders	51	persons	Eligible for	536,915,007	votes
Approved	536,915,007	votes	equivalent to	100.0000	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	equivalent to	0	percent
Voided Ballot	0	votes	equivalent to	0	percent
Total	536,915,007	votes	equivalent to	100.0000	percent

**Agenda Item 8: Consideration and Approval of Amendments to the Company's Objectives and Amendments to Clause 3 of the Memorandum of Association to Align with the Amendments to the Company's Objectives**

The Chairman delegated authority to Mr. Panuwat Khantamoleekul, Chief Executive Officer, to clarify to the Meeting the details regarding the amendment to the Company's objectives and the amendment to Clause 3 of the Memorandum of Association to align with the amendments to the Company's objectives.

Mr. Panuwat Khantamoleekul, Chief Executive Officer, reported that, in order to ensure that the Company's objectives encompass products and services relevant to its business operations, as well as to support opportunities for business expansion and future business development, and to enhance the clarity of the Company's objectives for its operations, it is considered appropriate to amend and expand the Company's objectives. This includes the addition of two new objectives (Items 58-59), increasing the total from 57 to 59 objectives, as follows:

- Item 58: Engage in the trading of construction materials, engines, vehicles, equipment, and tools used in construction, all types of tools, paint, painting tools, building decoration equipment, engines, plumbing equipment, fire-fighting equipment, including spare parts and accessories for such products.
- Item 59: Engage in the trading, importing, and distributing of defense equipment.

The amendment to the Company's objectives will have consequences for the Company to also amend Clause 3. of the Memorandum of Association to make it consistent. In addition, Section 31 of the Public Limited Companies Act and Clause 42 of the Company's Articles of Association provides that a vote of not less than three quarters (3/4) of the total number of votes of the shareholders who attend the meeting and have the right to vote is required for the amendment to the Company's Memorandum of Association. Hence, the Board of Directors deemed it appropriate to propose the amendment to Clause 3. of the Company's Memorandum of Association as follows:

**“Clause 3. The Company has a total of 59 objectives; details of which are set out in BorMorJor. 002”**

Moreover, the Board of Directors deemed it appropriate to propose that the 2025 AGM consider and approve the authorization to the person designated by the Company's authorized directors to proceed with the registration of the amendment to the Company's objectives and the amendment to Clause 3. of the Company's Memorandum of Association, including to amend and/or add additional wordings as instructed by the registrar as necessary and appropriate until completion; however, such amendment should not affect the substance of the amendment to the Company's objectives and the amendment to Clause 3. of the Company's Memorandum of Association.





The Chairman asked the Meeting if there were any shareholders wishing to raise any questions or expressed any opinions. No shareholders asked any questions and expressed any opinions. The Chairman, therefore, proposed that the Meeting cast vote; and informed the Meeting that the resolution of this agenda item shall be passed by votes of no less than three-quarters of the total number of votes of shareholders attending the Meeting and entitled to vote.

**RESOLUTION:** The meeting, by votes of no less than three-quarters of the total number of votes of shareholders attending the Meeting and entitled to vote, unanimously resolved to approve the amendment to the Company's objectives and the amendment to Clause 3. of the Company's Memorandum of Association to be in line with the amendment to the Company's objectives. The Meeting also resolved to approve the authorization for the person designated by the Company's authorized directors to proceed with the registration of the amendment to the Company's objectives and the amendment to Clause 3. of the Company's Memorandum of Association, including to amend and/or add additional wordings as instructed by the registrar as necessary and appropriate until completion; however, such amendment should not affect the substance of the amendment to the Company's objectives and the amendment to Clause 3. of the Company's Memorandum of Association.

Voting result concluded the resolution of the Meeting as follows:

Number of shareholders	51	persons	Eligible for	536,915,007	votes
Approved	536,915,007	votes	equivalent to	100.0000	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	equivalent to	0	percent
Voided Ballot	0	votes	equivalent to	0	percent
Total	536,915,007	votes	equivalent to	100.0000	percent

#### Agenda 9: Other Matters (if any)

The Chairman clarified that this agenda provides an opportunity for shareholders to propose matters other than those specified in the meeting notice. However, in the interest of transparency and to ensure equal rights for all groups of shareholders, no additional agenda items should be proposed for consideration, as shareholders have already reviewed the information and some votes have been cast. The Company has also complied with the principles of good corporate governance as required by the SET.

The Chairman asked the meeting if there were any other matters to propose aside from those specified in the invitation letter for consideration. None of the shareholders proposed any additional matters for discussion.

The Chairman informed the meeting that all agenda items outlined in the invitation letter had been fully considered and asked the meeting if there were any comments or questions.

**Mr. Wuttipong Jariyaphan, a shareholder attending in person**, inquired about the Company's report on the use of proceeds from the initial public offering (IPO). Specifically, the report stated that the period for spending the funds, originally planned from 2024–2025, would be extended until 2027, covering both business investments (M&A) and large-scale project acceptance. The reason for this extension was cited as a possible slowdown in government projects or the need for additional time to assess the feasibility of target companies for investment.



Furthermore, Mr. Wutipong asked whether the Company expects government projects to continue being approved as quickly as in the previous year, or if there are factors that might cause delays, as well as the progress in accelerating the Company's own projects.

**Mr. Panuwat Khantamoleekul, Chief Executive Officer**, clarified that for government projects, especially large-scale ones, the Company is still actively engaged, and there is no indication of any slowdown. Additionally, more projects are expected to emerge in the future. Regarding the extension of the period for using IPO proceeds until 2027, this is due to the nature of large-scale projects that cannot be completed within one year. Typically, the implementation period for such projects spans 2-3 years. Therefore, the Company is requesting an extension to ensure that the funds are used effectively in line with the actual duration of the projects.

Regarding government projects, the current policy tends to accelerate budget usage in efforts to stimulate the economy, which has not fully recovered. The Company has not faced delays in government project approvals and continues to see opportunities for participation in new projects.

Additionally, the Company is proceeding with the M&A activities, but given the current economic conditions, the Company is being cautious and carefully considering both the performance of potential investment targets and the overall economic situation. Thus, the period has been extended to align with the context and available investment opportunities.

**Mr. Wuttipong Jariyaphan, a shareholder attending in person**, inquired further about the Company's criteria for investment and acquisitions to expand its existing business (M&A). He asked what guidelines or criteria the Company uses to select target businesses, particularly regarding the nature of the business, the structure of financial statements, or other relevant factors. This information is expected to help shareholders monitor the Company's business expansion with complete and transparent details.

**Mr. Panuwat Khantamoleekul, Chief Executive Officer**, clarified that the Company focuses on businesses in the information technology (IT) sector that align with the Company's core expertise. Moreover, such businesses must not conflict or overlap with the Company's current market. The customer base of the target businesses should effectively connect or supplement the Company's existing customer base to create long-term value and mutual benefits.


The investment model includes two types: consolidation investment, where the Company may hold more than 50% of the shares, or investment where the Company holds less than 50%, with an emphasis on profit sharing or dividend payments from the invested business.


**Mr. Wuttipong Jariyaphan, a shareholder attending in person**, further inquired whether the Company intends to operate solely in the field of trading and not in construction, for clarity on the direction of the business.

**Mr. Panuwat Khantamoleekul, Chief Executive Officer**, clarified that the reason the Company updated its objectives was to include its current government projects. These projects include both IT-related work and construction, such as the construction of computer rooms. If the Company participates in future bidding processes that include construction work, there will be no legal restrictions due to the updated objectives. However, the Company does not plan to engage in direct construction activities, as it lacks expertise in that area.



The Chairman then asked the meeting if there were any further comments or questions. The Chairman thanked the shareholders for attending the meeting, for their valuable comments, and closed the meeting at 3:30 p.m.

Signed  Chairman of the Board and the Chairman of the Meeting  
(Mr. Woodtipong Moleechad)

Signed  Company Secretary and Minutes Taker  
(Ms. Phatthaporn Pompieng)