



# Smothong Group Public Company Limited

Head Office: No. 119 , Moo 10 , Prasong Subdistrict,

Tha Chana District, Surat Thani 84170 , Thailand

Company Registration No.: 084556000011

- Translate -

## Minutes of the 2025 Annual General Meeting of Shareholders

### Smothong Group Public Company Limited

#### Date, Time, and Venue of the Meeting

The meeting was held on Saturday, March 15 , 2025 , at 9:10 am, at the Company's head office, Grand CPO Meeting Room, No. 119 , Moo 10 , Prasong Subdistrict, Tha Chana District, Surat Thani 84170.

#### Directors Attending the Meeting

1. Mr. Surachai Chitratsenee Chairman of the Board / Chairman of the Risk Management Committee
2. Mr. Seksak Pirietyangoon Director / Vice Chairman of the Board / Risk Management Committee Member
3. Mr. Kittipong Puangmala Director / Nomination and Remuneration Committee Member / Chief Executive Officer
4. Mr. Kusol Sripaoraya Director / Risk Management Committee Member / Chief Financial Officer
5. Mr. Johnson Lim Director / Risk Management Committee Member
6. Mr. Tepakul Poonlarp Independent Director / Chairman of the Audit Committee / Nomination and Remuneration Committee Member
7. Mr. Boonma Phonthanakornkul Independent Director / Audit Committee Member / Chairman of the Nomination and Remuneration Committee
8. Mr. Artong Srihiran Independent Director / Audit Committee Member / Risk Management Committee Member
9. Mr. Weerayuth Sajjaphanroj Independent Director / Risk Management Committee Member

#### Management and Attendees

1. Mr. Sakda Thongrong Senior Executive Vice President – Office
2. Ms. Paksinan Boonsong Senior Executive Vice President – Domestic Sales and Marketing
3. Ms. Kanya Nakplud Accounting Manager



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- |   |                        |                            |
|---|------------------------|----------------------------|
| 4 | Ms. Wilawan kaeowanpen | Corporate Strategy Manager |
| 5 | Miss Thanamas Teparos  | Company Secretary          |

## Attendees by Invitation

- |    |                             |   |
|----|-----------------------------|---|
| 1. | Mr. Suriya Thamtera         | Financial Advisor, Asset Pro Management Co., Ltd. |
| 2  | Mr. Parawee Chairakwattana  | Financial Advisor, Asset Pro Management Co., Ltd. |
| 3  | Mr. Satchanai Phuakiatsakul | Legal Advisor, Wutthisan Co., Ltd.                |

## **Commencement of the Meeting**

Prior to the commencement of the meeting, Ms. Thanamas Teparos, the Company Secretary, acting as the meeting facilitator, welcomed the shareholders, proxies, and all attendees of the 2025 Annual General Meeting of Shareholders.

Currently, there are 17 shareholders attending in person and 23 shareholders attending by proxy, totaling 40 attendees. This represents 6,692,279 shares, or 97.21% of the Company's total 6,884,000 paid-up shares. This constitutes a quorum in accordance with the law and the Company's Articles of Association.

According to Section 1180 of the Civil and Commercial Code, at every general meeting of shareholders, the Chairman of the Board of Directors shall preside as the Chairman. If there is no such Chairman or if the Chairman is not present within fifteen minutes after the time appointed for the meeting, the shareholders present shall elect one among them to be the Chairman.

Furthermore, the Company's Articles of Association state: 'In a shareholders' meeting, the Chairman of the Board shall preside as the Chairman of the meeting. If the Chairman is absent, the shareholders present at the meeting shall elect one of the directors to preside as the Chairman.'

Therefore, I would like to invite Mr. Surachai Chittratanaseinee, Chairman of the Board, to preside as the Chairman of the meeting and officially open the session.

Mr. Surachai Chittratanaseinee, Chairman of the Board (the "Chairman"), presiding over the meeting, welcomed all shareholders and attendees. As a quorum was duly constituted, the Chairman officially opened the meeting and assigned Ms. Thanamas Teparos, the Company Secretary, to serve as the Secretary of the Meeting and clarify the voting procedures to the attendees.



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Ms. Thanamas Teparos, Company Secretary and Secretary of the Meeting, explained the voting procedures based on the following criteria:

1. **Voting Method:** In accordance with Article 10 of the Company's Articles of Association, voting shall be conducted by secret ballot. Shareholders and proxies shall use the ballots provided during registration. Each shareholder and proxy is entitled to one vote per share held.
2. **Inquiries:** Any shareholder wishing to ask questions or requiring further clarification from directors or executives is requested to raise their hand. Upon the Chairman's permission, please state your name, surname, and status (shareholder or proxy). Inquiries should be made after the presentation of each agenda item or once all items have been considered.
3. **Conflict of Interest:** In this meeting, no shareholder has a special interest in any agenda item beyond their standard interest as a shareholder. Therefore, no shareholder is required to leave the meeting room.
4. **Marking the Ballot:** Voters are required to mark an "X" in the desired checkbox on the ballot and provide their signature. For proxies, please print the proxy's name and provide the proxy's signature. Once completed, please raise your hand so company staff can collect the ballots for counting.
5. **Announcement of Results:** The Chairman will inform the meeting of the voting results for each agenda item. The counted votes will include those from shareholders attending in person and by proxy. For each agenda, the total number of shares will be based on the latest attendance for that specific item, and results will be announced before proceeding to the next agenda.
6. **Invalid Ballots and Abstentions:** Invalid ballots will not be included in the voting base for any agenda. Abstentions will not be included in the voting base for agendas requiring approval by a majority vote.

After the Company Secretary concluded the explanation of the voting criteria, the Chairman proceeded with the meeting according to the following agenda:

### Agenda 1: Matters to be Informed by the Chairman

The Chairman informed the meeting that there were no matters to be reported at this time and requested to proceed to the next agenda item.



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## **Agenda 2: To Consider and Approve the Minutes of the 2024 Annual General Meeting of Shareholders**

The Chairman requested the Company Secretary to present this matter to the meeting.

The Company Secretary informed the meeting regarding the **2024 Annual General Meeting of Shareholders** held on **March 27, 2024**. The Board of Directors has reviewed the minutes and found them to be accurately recorded. Therefore, it is deemed appropriate to propose that the shareholders' meeting consider and approve the said minutes. Details are provided in the copy of the minutes sent to the shareholders along with the invitation to this meeting (Attachment 1).

The Chairman then provided an opportunity for shareholders to ask questions or express additional opinions regarding the details of this agenda.

When no shareholders raised any further questions or comments, the Chairman proposed that the meeting cast their votes to approve the minutes of the **2024 Annual General Meeting of Shareholders**. The resolution for this agenda must be approved by a majority vote of the total number of votes of the shareholders attending the meeting and eligible to vote.

**Meeting Resolution:** The meeting considered the matter and resolved to approve the minutes of the **2024 Annual General Meeting of Shareholders** held on **March 27, 2024**, as proposed by the Chairman, with a **unanimous vote** as follows:

Voting	Number of Votes	Percentage of Total Votes of Shareholders Present and Voting
Approve	6,692,279	100.00
Disapproved	0	0.00
<b>Total</b>	<b>6,692,279</b>	<b>100.00</b>
Abstain	0	0.00
Invalid	0	0.00



**Agenda 3: To Acknowledge the Company's Operating Results for the Year 2024**

The Chairman requested **Mr. Kusol Sripaoraya**, Chief Financial Officer (CFO), to present the report on behalf of the Board of Directors to the meeting.

The CFO reported the Company's operating results, with details appearing in the **Statement of Financial Position and Statement of Comprehensive Income for the year 2024**, ended December 31, 2024 (Supporting Document No. 2). The key highlights are summarized as follows:

The year 2024 was a record-breaking year for **Smothong Group Co., Ltd.** and its subsidiaries ("**the Group**" or "**SMO**"), achieving the highest profit since the merger in 2017. A significant success was the acquisition of **A L Palm Co., Ltd.**, a palm oil mill business with a production capacity of 60 tons of Fresh Fruit Bunches (FFB) per hour and a 2-megawatt power purchase agreement. This aligns with the Group's **Horizontal Strategy** to expand growth in its area of expertise.

The overview of the 2024 business operations, covering procurement, production, and sales, which generated operating profits and cash flow, is as follows:

1. **Procurement:** In 2024, the Group procured a total of **0.83 million tons** of FFB for production, a **5.41% increase** from 0.79 million tons in 2023. This represents a **4.47% market share** of the country's total production of 18.65 million tons, up from a 4.35% share in 2023.
2. **Sales Volume & Price:** The Group sold **149,324 tons** of **Crude Palm Oil (CPO)**, its main product—a **5.95% decrease** from 158,777 tons in 2023. However, the average selling price in 2024 rose by **11.26%** to **34.97 Baht/kg** (from 31.43 Baht/kg in 2023) due to increased global market demand.
3. **Export Growth:** To reduce reliance on the domestic market, the Group increased its export ratio. In 2024, domestic sales were **82,244 tons (55%)** and exports were **67,080 tons (45%)**, compared to 63% domestic and 37% export in 2023, reflecting enhanced international market potential.
4. **Revenue Structure:** Total sales revenue reached **6,253 million Baht**, a **6.29% increase** from 5,883 million Baht in 2023. CPO remains the primary revenue driver at **84%** (Domestic 47%, Export 37%), followed by Palm Kernel (PK) at 12%, By-products at 2%, and Electricity at 2%.
5. **Key Customers:** Major customers shifted in 2024, highlighting strong international partnerships: **1st: Olam** (1,197 million Baht / 19.14%), **2nd: BBGI Group** (Domestic - 1,005 million Baht / 16.07%), and **3rd: Cargill** (994 million Baht / 15.90%).

6. **Profitability:** Net profit reached **259.56 million Baht**, a **19% increase** from 218.43 million Baht in 2023, driven by effective sales and cost management. Gross Profit Margin improved to **11.69%** (from 9.31%), and Net Profit Margin rose to **4.14%** (from 3.71%).
7. **Separate Financial Statements:** For the Company only, the 2024 net profit was **414 million Baht** (including dividend income of 64.99 million Baht and other income of 19.31 million Baht), a **107% increase** from 199.62 million Baht in 2023.
8. **EBITDA & Cash Flow:** EBITDA stood at **551.44 million Baht**, up **29%**. Net cash flow from operating activities was 250.86 million Baht. Net cash used in investing activities was 415.23 million Baht (primarily for asset acquisition and the AL investment). Net cash used in financing activities was 44.34 million Baht, including a **120.47 million Baht dividend payment**.
9. **Financial Position:** Total assets reached **3,501.91 million Baht (+33%)**, mainly from the AL acquisition. Total liabilities were **2,012.80 million Baht (+56%)** due to investment loans. Shareholders' equity was **1,489.11 million Baht (+10%)**.
10. **AL Project Investment:** The Company utilized **643.30 million Baht** for the AL project, consisting of:
  - 1) Share payment of 65 million Baht,
  - 2) Debt settlement of 420 million Baht,
  - 3) Production process improvements of 88.30 million Baht, and
  - 4) Additional capital injection of 70 million Baht.

The Chairman then opened the floor for shareholders' questions and comments.

As there were no further inquiries, the Chairman informed the meeting that this agenda was for acknowledgement and did not require a vote.

**Meeting Resolution:** The meeting acknowledged the Company's operating results for the year 2024 as presented by the CFO.

**Agenda 4: To Consider and Approve the Financial Statements and Statement of Comprehensive Income, along with the Auditor's Report for the Year 2024, Ended December 31, 2024**

The Chairman presented to the meeting that, as the Chief Financial Officer had previously reported the operating results—including the Statement of Financial Position and the Income Statement for the year 2024—in the previous agenda, the details of these financial statements are provided in Supporting Document No. 3.

The Board of Directors has considered and deemed it appropriate for the shareholders' meeting to approve the Statement of Financial Position, the Statement of Comprehensive Income, and the Auditor's Report for



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the year 2024, ended December 31, 2024. These documents have been audited by a certified public accountant and reviewed and endorsed by the Audit Committee. The Audit Committee opined that the Company's financial position as of December 31, 2024, is fairly presented in all material respects in accordance with Financial Reporting Standards and that the auditor has issued an **unqualified opinion**. Therefore, the Chairman requested the meeting to consider this matter.

The Chairman then provided an opportunity for shareholders to ask questions or express additional opinions regarding the details of this agenda.

As no shareholders raised further questions or comments, the Chairman proposed that the meeting cast their votes to approve the Statement of Financial Position, the Statement of Comprehensive Income, and the Auditor's Report for the year 2024, ended December 31, 2024. The resolution for this agenda must be approved by a majority vote of the total number of votes of the shareholders attending the meeting and eligible to vote.

**Meeting Resolution:** The meeting considered the matter and resolved to approve the Statement of Financial Position, the Statement of Comprehensive Income, and the Auditor's Report for the year 2024, ended December 31, 2024, as proposed by the Chairman in all respects, with the following votes:

Voting	Number of Votes	Percentage of Total Votes of Shareholders Present and Voting
Approve	6,692,279	100.00
Disapproved	0	0.00
<b>Total</b>	<b>6,692,279</b>	<b>100.00</b>
Abstain	0	0.00
Invalid	0	0.00



**Agenda 5: To Consider and Approve the Allocation of Legal Reserve and Dividend Payment for the Year 2024**

The Chairman requested **Mr. Kusol Sripaoraya**, Chief Financial Officer (CFO), to present this matter to the meeting.

The CFO informed the meeting that, according to the **Company's Articles of Association, Chapter 6: Dividends and Reserves**, the following is stipulated:

**"Article 24:** Dividends shall not be paid except by a resolution of the general meeting. The Directors shall notify all shareholders whose names appear in the Register of Shareholders by letter regarding any dividend payment so authorized. The Directors may pay interim dividends to the shareholders from time to time if it appears to them that the Company has sufficient profits to justify such payment. No dividends shall be paid if the Company still has an accumulated loss, until such loss has been rectified.

**Article 25:** Every time the Company pays a dividend, the Board of Directors shall allocate at least one-twentieth (5%) of the profit as a legal reserve until the reserve reaches one-tenth (10%) of the Company's registered capital. In addition to the said reserve, the Board may propose to the general meeting to allocate other reserves deemed beneficial to the Company's operations."

The Board of Directors has considered and deemed it appropriate to propose to the Annual General Meeting of Shareholders to consider the dividend payment and legal reserve allocation. The Board proposes to **omit the final dividend payment and the final legal reserve allocation for the year 2024**, as the Company already made an **interim dividend payment** to the shareholders on **September 5, 2024**.

At the Board of Directors Meeting No. 9/2024 held on September 3, 2024, the Board resolved to approve the profit allocation and interim dividend payment from the retained earnings as of June 30, 2024, with details as follows:

As of June 30, 2024, the Company had unappropriated retained earnings of **652.83 million Baht**, which was sufficient for an interim dividend payment and aligned with the 2024 working capital management plan. This plan considered major investment projects, particularly the factory improvements at **A L Palm Co., Ltd.** and the Company's own capital expenditure. After the dividend payment, the Company maintained its key financial ratios as required by the terms and conditions of credit facilities with financial institutions.

Consequently, the Board of Directors approved the interim dividend payment from retained earnings as of June 30, 2024, as follows:

- **Dividend Rate: 17.50 Baht per share, totaling 120.47 million Baht.**
  - Paid from retained earnings exempted from income tax under BOI privileges: **9.60 Baht per share, totaling 66.09 million Baht.**
  - Paid from retained earnings not exempted from income tax: **7.90 Baht per share, totaling 54.38 million Baht.**
- **Legal Reserve Allocation:** Allocated at 5% of the total dividend paid, amounting to **6.34 million Baht.**
- **Payment Date:** The interim dividend was successfully paid to shareholders on **September 5, 2024.**

The Chairman then opened the floor for shareholders' questions and comments.

As there were no further inquiries, the Chairman proposed the meeting to consider the matter, divided into two parts:

1. **To Acknowledge** the interim dividend payment of 17.50 Baht per share, totaling 120.47 million Baht paid on September 5, 2024. This part is for acknowledgement and does not require a vote.
2. **To Approve** the omission of the final dividend payment and the final legal reserve allocation for the year 2024. This resolution requires a majority vote of the total votes of the shareholders attending the meeting and eligible to vote.

**Meeting Resolution:** The meeting **acknowledged** the interim dividend payment and **approved** the omission of the final dividend payment and legal reserve allocation for the year 2024, as proposed in all respects, with the following votes:

Voting	Number of Votes	Percentage of Total Votes of Shareholders Present and Voting
Approve	6,692,279	100.00
Disapproved	0	0.00
<b>Total</b>	<b>6,692,279</b>	<b>100.00</b>
Abstain	0	0.00
Invalid	0	0.00

Note: Abstentions will not be counted.

**Agenda 6: To Consider and Approve the Appointment of Directors to Replace Those Retiring by Rotation for the Year 2025**

The Chairman requested the Company Secretary to present this matter to the meeting.

The Company Secretary informed the meeting that, according to the **Company's Articles of Association, Chapter 4: Directors and Auditors**, the following is stipulated:

**"Article 14:** At the first annual general meeting after the registration of the company and at the first annual general meeting in every subsequent year, one-third of the directors shall retire from office. If the number of directors is not a multiple of three, the number nearest to one-third shall retire. A retiring director is eligible for re-election."

In this meeting, there are **three directors** who are scheduled to retire by rotation as follows:

1. **Mr. Surachai Chitratsenee:** Chairman of the Board / Chairman of the Risk Management Committee
2. **Mr. Seksak Pirietyangoon:** Director / Vice Chairman of the Board
3. **Mr. Tepakul Poonlarp:** Independent Director / Chairman of the Audit Committee

The **Nomination and Remuneration Committee** has passed a resolution, which was subsequently approved by the Board of Directors (excluding the directors with a conflict of interest retiring by rotation). It is deemed appropriate to propose to the Annual General Meeting of Shareholders to re-appoint all three retiring directors for another term. These three individuals possess full qualifications, expertise, knowledge, and experience that are highly beneficial to the Company and its shareholders. The profiles of the nominees are provided in **Attachment 3**.

Following the presentation, the Chairman and the three nominated directors requested permission to leave the meeting room to ensure transparency. Once they had exited, **Mr. Kusol Sripaoraya** proposed that the meeting appoint **Mr. Boonma Phonthanakornkul**, Independent Director and Chairman of the Nomination and Remuneration Committee, to preside as the Chairman for this specific agenda. The meeting approved the appointment of Mr. Boonma Phonthanakornkul as proposed.

Mr. Boonma Phonthanakornkul, acting as the Chairman of the session, provided an opportunity for shareholders to ask questions or express additional opinions. As there were no further inquiries, Mr. Boonma invited the three directors to return to the meeting room.

Upon their return, Mr. Surachai Chitratsenee resumed his role as the Chairman of the meeting and requested the Company Secretary to proceed.

The Company Secretary then proposed that the meeting consider the re-appointment of the three directors—Mr. Surachai Chitratsenee, Mr. Seksak Pirietyangoon, and Mr. Tepakul Poonlarp—for another term. The resolution for this agenda must be approved by a majority vote of the total votes of the shareholders attending the meeting and eligible to vote, with the voting conducted on an **individual basis**.

**Meeting Resolution:** The meeting considered the matter and resolved to approve the re-appointment of the three directors retiring by rotation—Mr. Surachai Chitratsenee, Mr. Seksak Pirietyangoon, and Mr. Tepakul Poonlarp—to their positions for another term as proposed, with the following voting results:

#### 1. Appointment of Mr. Surachai Chitratsenee

Vote	Number of Shares	Percentage of Total Shares Present and Entitled to Vote
Approve	6,692,279	100.00
Disapproved	0	0.00
<b>Total</b>	<b>6,692,279</b>	<b>100.00</b>
Abstain	0	0.00
Invalid	0	0.00

#### 2. Appointment of Mr. Seksak Pirietyangoon

Vote	Number of Shares	Percentage of Total Shares Present and Entitled to Vote
Approve	6,692,279	100.00
Disapproved	0	0.00
<b>Total</b>	<b>6,692,279</b>	<b>100.00</b>
Abstain	0	0.00
Invalid	0	0.00

### 3. Appointment of Mr. Tepakul Poonlarp

Vote	Number of Shares	Percentage of Total Shares Present and Entitled to Vote
Approve	6,692,279	100.00
Disapproved	0	0.00
<b>Total</b>	<b>6,692,279</b>	<b>100.00</b>
Abstain	0	0.00
Invalid	0	0.00

#### Agenda 7: To Consider and Approve the Determination of Director Remuneration for the Year 2025

The Chairman requested the Company Secretary to present this matter to the meeting.

The Company Secretary informed the meeting that the **Nomination and Remuneration Committee** had passed a resolution to propose the determination of director remuneration. This proposal considers the necessity and appropriateness of both monetary and non-monetary compensation for the Board of Directors and each sub-committee, based on their duties, responsibilities, performance, and benchmarks against companies in similar industries, as well as the expected benefits from the directors.

The Board of Directors Meeting No. 1/2025, held on January 27, 2025, resolved to propose to the Shareholders' Meeting to consider and determine the director remuneration for the year 2025 within a **total limit of 3,500,000 Baht**, which is the same rate as in 2024. The details of the remuneration categorized by position and meeting allowances for each sub-committee are as follows:

Committee / Position	Monthly Retainer (THB / Person	Meeting Allowance (THB / Person / Meeting)
Board of Directors		
- Chairman of the Board	30,000	25,000
- Director	25,000	20,000
Audit Committee		
- Chairman of the Audit Committee	-	15,000



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Committee / Position	Monthly Retainer (THB / Person	Meeting Allowance (THB / Person / Meeting)
- Audit Committee Member	-	10,000
Nomination and Remuneration Committee		
- Chairman of the Nomination and Remuneration Committee	-	15,000
- Nomination and Remuneration Committee Member	-	10,000
Risk Management Committee		
- Chairman of the Risk Management Committee	-	15,000
- Risk Management Committee Member	-	10,000
Executive Committee		
- Chairman of the Executive Committee	-	-
- Executive Committee Member	-	-

**Notes:** 1. Directors who are executives or employees receiving a regular monthly salary from the Company are not entitled to receive the aforementioned remuneration (retainers and meeting allowances).

The Chairman then provided an opportunity for shareholders to ask questions or express additional opinions regarding the details of this agenda.

As no shareholders raised further questions or comments, the Chairman proposed that the meeting cast their votes to determine the **director remuneration for the year 2025 within a total limit of 3,500,000 Baht**, which is the same rate as in 2024. The resolution for this agenda must be approved by a **majority vote** of the total number of votes of the shareholders attending the meeting and eligible to vote.

**Meeting Resolution:** The meeting considered the matter and resolved to approve the determination of director remuneration for the year 2025 within a **total limit of 3,500,000 Baht**, as proposed in all respects, with the following votes:



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Vote	Number of Shares	Percentage of Total Shares Present and Entitled to Vote
Approve	6,492,279	100.00
Disapproved	0	0.00
<b>Total</b>	<b>6,492,279</b>	<b>100.00</b>
Abstain	200,000	2.99
Invalid	0	0.00

Note: Abstentions will not be counted.

### **Agenda 8: To Consider and Approve the Appointment of the Auditor and the Determination of the Audit Fee for the Year 2025**

The Chairman requested the Company Secretary to present this matter to the meeting.

The Company Secretary informed the meeting of the procedures according to the **Company's Articles of Association, Chapter 4: Directors and Auditors**, as follows:

"Pursuant to **Section 1197 of the Civil and Commercial Code** and **Article 20 of the Company's Articles of Association**, the general meeting shall appoint an auditor every year and determine their remuneration. A retiring auditor is eligible for re-appointment. However, no director, representative, or employee of the Company shall be elected as an auditor during their tenure in such positions."

For the year 2025, the **Audit Committee** has considered the reputation, business understanding, experience, and expertise of the auditing team and the firm. It is deemed appropriate to propose the appointment of auditors from **EY Office Limited** as the Company's auditors. Furthermore, the Audit Committee recommends setting the audit fee for the Company and its subsidiaries for the year 2025 at a total of **5,200,000 Baht** (compared to 5,385,000 Baht in 2024).

The Board of Directors, having considered the Audit Committee's recommendation, deemed it appropriate for the Shareholders' Meeting to appoint the auditors whose names are as follows:



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List	Certified Public Accountant No.	Year the audit was conducted for the company.	Year of audit for subsidiary companies.
Ms. Waraporn Praphasirikul	4579	None	None
Ms. Krongkaew Limpkitikul	5874	None	None
Ms. Suttirak Fakon	7712	2023 and 2024	2022, 2023 and 2024

or  
or

from **EY Office Limited** as the Company’s auditors for the year 2025. Any one of the listed auditors shall be authorized to audit and express an opinion on the Company’s financial statements. In the event that the aforementioned auditors are unable to perform their duties, **EY Office Limited** shall designate another of its certified public auditors to act on their behalf.

Furthermore, it is deemed appropriate to determine the audit fee for the year 2025, covering the audit of the separate and consolidated annual financial statements, as well as the quarterly reviews of the said statements. The total audit fee for **Smothong Group Co., Ltd.** and its subsidiaries is proposed at **5,200,000 Baht**, with the details as follows

Company	For the year 2024.	For the year 2025 .	
1. Smothong Group Co. , Ltd.			
Review the financial statements for the year.	2,975,000.00	2,900,000.00	baht
Audit the interim financial statements.	1,050,000.00	1,050,000.00	baht
Review the allocation of property purchase prices.	100,000.00	N/A	baht
<b>Including audit fees for Smothong Group Company Limited.</b>	<b>4,125,000.00</b>	<b>3,950,000.00</b>	<b>baht</b>
2. Mitrprasong Green Power Co. , Ltd.	380,000.00	350,000.00	baht
3. Team Evolution Co. , Ltd.	40,000.00	40,000.00	baht
4. SMG Products Co. , Ltd.	40,000.00	N/A	baht
5. A L Palm Co. , Ltd.	800,000.00	660,000.00	baht
<b>Including audit fees for subsidiaries.</b>	<b>1,260,000.00</b>	<b>1,050,000.00</b>	<b>baht</b>
6. Review working papers and answer SEC questions (within a specified timeframe).		200,000.00	baht
<b>Includes all audit fees.</b>	<b>5,385,000.00</b>	<b>5,200,000.00</b>	<b>baht</b>



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The Chairman then requested the meeting to consider the matter and provided an opportunity for shareholders to ask questions or express additional opinions regarding the details of this agenda.

As no shareholders raised further questions or comments, the Chairman proposed that the meeting cast their votes to approve the appointment of the auditors and the determination of the audit fee for the year 2025. The resolution for this agenda must be approved by a **majority vote** of the total number of votes of the shareholders attending the meeting and eligible to vote.

**Meeting Resolution:** The meeting considered the matter and resolved to approve the appointment of the auditors from **EY Office Limited** as the Company's auditors for the year 2025. Any one of the auditors shall be authorized to audit and express an opinion on the Company's financial statements. In the event that the specified auditors are unable to perform their duties, **EY Office Limited** shall designate another of its certified public auditors to act on their behalf.

Furthermore, the meeting approved the audit fee for the Company and its subsidiaries for the year 2025 in the amount of **5,200,000 Baht**, as proposed, with the following votes:

Vote	Number of Shares	Percentage of Total Shares Present and Entitled to Vote
Approve	6,692,279	100.00
Disapproved	0	0.00
<b>Total</b>	<b>6,692,279</b>	<b>100.00</b>
Abstain	0	0.00
Invalid	0	0.00

### **Agenda 9: To Consider and Approve the Conversion of the Company into a Public Limited Company**

The Chairman requested **Mr. Kittipong Puangmala**, Chief Executive Officer (CEO), to present this matter to the meeting.

The CEO informed the meeting that, in preparation for the Company's listing on the **Stock Exchange of Thailand (SET)**, the Company must be established as a public limited company. Seeing that the Company is now ready to proceed, he proposed that the meeting consider the conversion of **Smothong Group Co., Ltd.**



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into a public limited company, in accordance with the **Public Limited Companies Act B.E. 2535 (1992)** and its amendments. This conversion is for the purpose of an **Initial Public Offering (IPO)** and the subsequent listing of the Company's common shares as listed securities on the SET.

The Chairman then provided an opportunity for shareholders to ask questions or express additional opinions regarding the details of this agenda.

As no shareholders raised further questions or comments, the Chairman requested the Company Secretary to present the voting requirements.

The Company Secretary informed the meeting that the conversion of **Smothong Group Co., Ltd.** into a public limited company must be approved according to **Section 180 of the Public Limited Companies Act B.E. 2535**, which states: *"A private company may be converted into a [public] company upon a special resolution in accordance with the Civil and Commercial Code."*

Under Section 4 of the said Act:

- **"Company"** means a public limited company established under this Act.
- **"Private Company"** means a limited company established under the Civil and Commercial Code.

Therefore, the resolution for this agenda requires a **Special Resolution** in accordance with **Section 1194 of the Civil and Commercial Code**, which stipulates: *"Any matter which the law requires to be passed by a special resolution shall be decided by a majority of **not less than three-fourths (3/4)** of the total number of votes of the shareholders present and entitled to vote."*

The Chairman then proposed the meeting to cast their votes.

**Meeting Resolution:** The meeting considered the matter and resolved to approve the conversion of **Smothong Group Co., Ltd.** into a public limited company, as proposed by Mr. Kittipong Puangmala, Chief Executive Officer, in all respects, with the following votes:

Vote	Number of Shares	Percentage of Total Shares Present and Entitled to Vote
Approve	6,692,279	100.00



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Vote	Number of Shares	Percentage of Total Shares Present and Entitled to Vote
Disapproved	0	0.00
<b>Total</b>	<b>6,692,279</b>	<b>100.00</b>
Abstain	0	0.00
Invalid	0	0.00

After the announcement of the voting results, the Chairman expressed his gratitude to the shareholders for their continued support of the Company's progress and growth, then requested the Company Secretary to proceed with the meeting.

The Company Secretary informed the meeting that, following the approval to convert the Company into a public limited company, all subsequent considerations must comply with the **Public Limited Companies Act B.E. 2535 (1992)** and its amendments. Specifically, **Section 181** stipulates: *'In the shareholders' meeting held under Section 180, if the meeting resolves to convert the company into a [public] company under this Act, the Board of Directors must also arrange for the consideration of the following matters:*

1. *The necessary amendments to the Memorandum of Association of the private company; capital increases of the private company after conversion may also be included.*
2. *The Articles of Association of the company.*
3. *The election of directors.*
4. *The appointment of the company's auditor.*
5. *Other matters necessary for the conversion.'*

The consideration of the matters mentioned in the first paragraph shall be governed by the relevant provisions of the Act concerning public companies, *mutatis mutandis*.

Consequently, for the consideration of subsequent agenda items, the provisions of the **Public Limited Companies Act B.E. 2535** and its amendments shall apply. For instance, voting resolutions shall follow **Section 107** of the Act, which stipulates:

**Section 107:** Unless otherwise provided by this Act, a resolution of the shareholders' meeting shall consist of the following votes:



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1. **In ordinary cases:** A majority vote of the shareholders who are present and cast their votes. In the event of a tie, the Chairman of the meeting shall have a casting vote.
2. **In the following cases:** A vote of not less than **three-fourths (3/4)** of the total number of votes of the shareholders who are present and entitled to vote:
  - o (a) The sale or transfer of the whole or essential parts of the Company's business to other persons.
  - o (b) The purchase or acceptance of transfer of the business of other companies or private companies by the Company.
  - o (c) The entering into, amending, or terminating of contracts concerning the leasing out of the whole or essential parts of the Company's business; the assignment of the management of the Company's business to other persons; or the merger of the business with other persons with the objective of sharing profit and loss.
  - o (d) In cases where the Company's Articles of Association require a resolution on any matter to consist of more votes than those prescribed in (1) or (2), such requirements shall prevail.

The Chairman then requested to proceed with the next agenda item.

### **Agenda 10: To Consider and Approve the Amendment of the Company's Memorandum of Association to Comply with the Conversion into a Public Limited Company (Name, Objectives, and Capital)**

The Chairman informed the meeting that, following the resolution in the previous agenda to convert **Smothong Group Co., Ltd.** into a public limited company, it is necessary to amend the Company's Memorandum of Association in several aspects. The Chairman proposed that the meeting consider and vote on each matter individually, as follows:

#### **Agenda 10.1: Amendment of Article 1 of the Memorandum of Association (The Company Name)**

The Chairman requested the Company Secretary to present this matter to the meeting.

The Company Secretary informed the meeting that the Board of Directors proposed the shareholders' meeting to consider and approve the amendment of **Article 1 (The Company Name)** of the Memorandum of Association as follows:

- **Company Name (Thai):** "บริษัท กลุ่มสมอทอง จำกัด (มหาชน)"

- **Company Name (English):** "SMOTHONG GROUP PUBLIC COMPANY LIMITED"

The Corporate Seal shall be as follows:



- **Dimensions:** Width: 2.1 cm / Length: 6 cm

The Chairman then provided an opportunity for shareholders to ask questions or express additional opinions regarding the details of this agenda.

As no shareholders raised further questions or comments, the Chairman requested the meeting to consider and vote on this matter. This agenda must be approved by a vote of **not less than three-fourths (3/4)** of the total number of votes of the shareholders present and entitled to vote.

**Meeting Resolution:** The meeting considered the matter and resolved to approve the amendment of **Article 1 (The Company Name)** of the Memorandum of Association to "บริษัท กลุ่มสมทอง จำกัด (มหาชน)" and in English as "SMOTHONG GROUP PUBLIC COMPANY LIMITED", as proposed in all respects, with the following votes:

Vote	Number of Shares	Percentage of Total Shares Present and Entitled to Vote
Approve	6,692,279	100.00
Disapproved	0	0.00
Abstain	0	0.00
<b>Total</b>	<b>6,692,279</b>	<b>100.00</b>
Invalid	0	0.00

**Agenda 10.2: To Consider and Approve the Amendment of Article 3 of the Memorandum of Association (The Company's Objectives)**

The Chairman requested the Company Secretary to present this matter to the meeting.



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The Company Secretary informed the meeting that the Board of Directors proposed the shareholders' meeting to consider and approve the amendment of **Article 3 (Objectives)** by canceling all existing objectives and adopting **50 new objectives**. Consequently, Article 3 of the Memorandum of Association shall be as follows:

*"Article 3: The Company has 50 objectives, as per the details in the attached Form Bor Mor Jor. 002."*

The details are as appeared in the copy of the objectives previously sent to shareholders along with the invitation to the meeting. The Chairman then opened the floor for questions. As there were no further inquiries, the Chairman called for a vote. This agenda requires a vote of **not less than three-fourths (3/4)** of the total number of votes of the shareholders present and entitled to vote.

### Meeting Resolution:

The meeting resolved to approve the amendment of Article 3 of the Memorandum of Association as proposed in all respects, with the following votes:

Vote	Number of Shares	Percentage of Total Shares Present and Entitled to Vote
Approve	6,692,279	100.00
Disapproved	0	0.00
Abstain	0	0.00
<b>Total</b>	<b>6,692,279</b>	<b>100.00</b>
Invalid	0	0.00

### Agenda 10.3: To Consider and Approve the Amendment of Article 4 of the Memorandum of Association by changing the Par Value of the Company's Shares

The Company Secretary presented the proposal to change the par value from **100 Baht** per share to **1 Baht** per share. Consequently, **Article 4 (Registered Capital)** shall be:

- **Registered Capital:** 688,400,000 Baht
- **Divided into:** 688,400,000 shares
- **Par Value:** 1 Baht per share
- **Paid-up Capital:** 688,400,000 Baht

**Meeting Resolution:**

The meeting **unanimously resolved** to approve the amendment as proposed:

Vote	Number of Shares	Percentage of Total Shares Present and Entitled to Vote
Approve	6,692,279	100.00
Disapproved	0	0.00
Abstain	0	0.00
<b>Total</b>	<b>6,692,279</b>	<b>100.00</b>
Invalid	0	0.00

**Agenda 10.4: To Consider and Approve the Increase of the Company's Registered Capital**

The Company Secretary proposed to increase the registered capital from 688,400,000 Baht by an additional **231,600,000 Baht** through the issuance of **231,600,000 new ordinary shares** at a par value of 1 Baht. This results in a new total registered capital of **920,000,000 Baht**.

**Meeting Resolution:**

The meeting **unanimously resolved** to approve the capital increase as proposed:

Vote	Number of Shares	Percentage of Total Shares Present and Entitled to Vote
Approve	6,692,279	100.00
Disapproved	0	0.00
Abstain	0	0.00
<b>Total</b>	<b>6,692,279</b>	<b>100.00</b>
Invalid	0	0.00

**Agenda 10.5: To Consider and Approve the Amendment of Article 4 of the Memorandum of Association to Reflect the Capital Increase**

The Board proposed to amend Article 4 to reflect the new capital structure as follows:



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## Article 4

Registered Capital 920,000,000 Baht (Nine hundred and twenty million Baht)

Divided into 920,000,000 shares (Nine hundred and twenty million shares)

Par Value 1 Baht (One Baht)

Categorized into:

Ordinary Shares 920,000,000 shares (Nine hundred and twenty million shares)

Preferred Shares - shares (None)

## Meeting Resolution:

The meeting **unanimously resolved** to approve the amendment of Article 4 as proposed in all respects:

Vote	Number of Shares	Percentage of Total Shares Present and Entitled to Vote
Approve	6,692,279	100.00
Disapproved	0	0.00
Abstain	0	0.00
<b>Total</b>	<b>6,692,279</b>	<b>100.00</b>
Invalid	0	0.00

**Agenda 11:** To Consider and Approve the Allocation of 231,600,000 Newly Issued Ordinary Shares at a Par Value of 1 Baht per Share for the Initial Public Offering (IPO), and the Authorization of the Board of Directors and/or Designated Persons to Proceed with the Offering

The Chairman requested the Company Secretary to present this matter to the meeting.

The Company Secretary informed the meeting that, following the approval of the increase in the Company's registered capital by **231,600,000 Baht** through the issuance of **231,600,000 new ordinary shares** at a par value of 1 Baht per share, it is proposed that the meeting consider the allocation of these shares for the **Initial Public Offering (IPO)**. This allocation includes offerings to **Connected Persons** (directors, executives, major



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shareholders, controlling persons, parent companies, and related persons, including their private funds) and **Benefactors** of the Company (persons providing clear benefits such as customers or suppliers).

The combined allocation to Connected Persons and Benefactors shall not exceed **25%** of the total IPO shares, provided that the portion allocated specifically to Benefactors does not exceed **15%** of the total IPO shares. The distribution must comply with **Notification of the Capital Market Supervisory Board No. TorJor. 40/2557** regarding the sales of newly issued shares and warrants, including other relevant regulations.

The Board of Directors, the Chief Executive Officer (CEO), the Chief Financial Officer (CFO), or their designated persons are authorized to determine the details of the allocation, including the following actions:

1. **Offering Details:** Determine whether to offer the shares in a single or multiple batches, set the offering price, period, payment methods, and other terms and conditions as deemed appropriate.
2. **Documents and Agreements:** Negotiate, agree upon, sign, and deliver relevant documents and contracts, such as agreements for financial advisors, legal advisors, and lead underwriters/underwriters.
3. **Regulatory Applications:** Prepare, sign, and submit applications and supporting documents to the Office of the SEC, the Stock Exchange of Thailand (SET), and other relevant authorities, including the listing of the new shares on the SET.
4. **Allocation Guidelines:** Ensure the combined allocation to directors, executives, employees, connected persons, and benefactors does not exceed 25% of the IPO shares (excluding shares subscribed through securities companies as general customers).
5. **Compliance:** Ensure the number and method of allocation follow the laws regarding the issuance of securities and determine the criteria for distribution to benefactors.
6. **General Purpose:** Take any other necessary actions to achieve the aforementioned objectives under relevant laws and regulations.

To comply with the regulations, the proposed allocation of the **231,600,000 shares** is as follows:

- **(1) Persons under the Underwriters' Discretion and Institutional Investors: 173,700,000 shares** (75.00% of total IPO).
- **(2) Benefactors of the Company: Not exceeding 34,740,000 shares** (15.00% of total IPO).
- **(3) Directors, Executives, and/or Employees of the Company: Not exceeding 23,160,000 shares** (10.00% of total IPO).



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In the event of remaining shares from group (2), they shall be re-allocated to group (3), provided the total does not exceed 25%. If shares still remain, they shall be offered to investors in group (1) at the underwriters' discretion to ensure the maximum success of the offering.

The Chairman opened the floor for questions. As there were no further inquiries, the Chairman called for a vote. This agenda requires a **majority vote** of the shareholders present and casting their votes.

**Meeting Resolution:** The meeting **unanimously resolved** to approve the allocation of not exceeding **231,600,000 newly issued ordinary shares** for the IPO and the authorization of the Board, CEO, CFO, or their designated persons to determine relevant details and proceed with the actions as proposed in all respects, with the following votes:

Vote	Number of Shares	Percentage of Total Shares Present and Entitled to Vote
Approve	6,692,279	100.00
Disapproved	0	0.00
<b>Total</b>	<b>6,692,279</b>	<b>100.00</b>
Abstain	0	0.00
Invalid	0	0.00

### **Agenda 12: To Consider and Approve the Adoption of the New Articles of Association to Comply with the Conversion into a Public Limited Company**

The Chairman requested the Company Secretary to present this matter to the meeting.

The Company Secretary informed the meeting that, following the approval of the Company's conversion into a public limited company and to comply with the **Public Limited Companies Act**, the Board of Directors deemed it appropriate to propose the adoption of a new set of **Articles of Association**. This involves the repeal of all existing articles and the adoption of a new set consisting of **57 articles**. The details are as appeared in the copy of the new Articles of Association previously sent to the shareholders along with the invitation to the meeting.



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The Chairman then provided an opportunity for shareholders to ask questions or express additional opinions regarding the details of this agenda.

As no shareholders raised further questions or comments, the Chairman requested the meeting to consider and vote on this matter. This agenda must be approved by a vote of **not less than three-fourths (3/4)** of the total number of votes of the shareholders present and entitled to vote.

**Meeting Resolution:** The meeting considered the matter and resolved to approve the adoption of the new Articles of Association, repealing the existing articles in their entirety and replacing them with the new set of **57 articles**, as proposed in all respects, with the following votes:

Vote	Number of Shares	Percentage of Total Shares Present and Entitled to Vote
Approve	6,692,279	100.00
Disapproved	0	0.00
Abstain	0	0.00
<b>Total</b>	<b>6,692,279</b>	<b>100.00</b>
Invalid	0	0.00

**Agenda 13:** To Consider and Approve the Listing of the Company's Ordinary Shares as Listed Securities on the Stock Exchange of Thailand (SET) and the Authorization for any Necessary or Related Actions

The Chairman requested the Company Secretary to present this matter to the meeting.

The Company Secretary informed the meeting that the Board of Directors deemed it appropriate to propose that the shareholders' meeting consider and approve the listing of the Company's ordinary shares on the **Stock Exchange of Thailand (SET)**.

Furthermore, it is proposed to authorize the Board of Directors, the Chief Executive Officer (CEO), the Chief Financial Officer (CFO), and/or any person designated by the Board, CEO, or CFO, to have the power to take any actions necessary or related to the listing of the Company's ordinary shares on the SET in all respects. This includes, but is not limited to:



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- Preparing, signing, delivering, and/or submitting applications to the SET to consider the Company's ordinary shares as listed securities.
- Preparing relevant documents and contracts.
- Coordinating with the **Office of the Securities and Exchange Commission (SEC)**, the **Stock Exchange of Thailand (SET)**, government agencies, state organizations, or any other persons to achieve the aforementioned purposes.

The Chairman then provided an opportunity for shareholders to ask questions or express additional opinions regarding the details of this agenda.

As no shareholders raised further questions or comments, the Chairman requested the meeting to consider and vote on this matter. This agenda must be approved by a **majority vote** of the shareholders present and casting their votes.

**Meeting Resolution:** The meeting considered the matter and resolved to approve the listing of the Company's ordinary shares on the **Stock Exchange of Thailand (SET)** and the authorization of the Board of Directors, CEO, CFO, and/or their designated persons to take any actions necessary or related to the listing in all respects as proposed. This includes the preparation and submission of applications, documents, and contracts, as well as coordinating with the SEC, the SET, and other relevant authorities, as proposed in all respects, with the following votes:

Vote	Number of Shares	Percentage of Total Shares Present and Entitled to Vote
Approve	6,692,279	100.00
Disapproved	0	0.00
<b>Total</b>	<b>6,692,279</b>	<b>100.00</b>
Abstain	0	0.00
Invalid	0	0.00

**Agenda 14:** To Consider and Approve the Appointment of the Board of Directors, the Determination of their Scope of Duties, and the Remuneration for Directors and Sub-committees



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The Chairman requested the Company Secretary to present this matter to the meeting.

The Company Secretary informed the meeting that, following the approval of the Company's conversion into a public limited company and in compliance with the **Public Limited Companies Act**, it is necessary to elect a new Board of Directors, determine the names and number of authorized directors, and establish their remuneration.

The Company's new Articles of Association stipulate that the Board of Directors, responsible for managing the Company's business, shall consist of at least **five (5) directors**. Not less than **one-half (1/2)** of the total number of directors must reside in Thailand. A director may or may not be a shareholder of the Company.

The Company Secretary further informed the meeting that the Board of Directors proposed the re-appointment of the existing set of directors and maintained the same scope of duties, with details as follows:

Number	List of committee members	Position
1.	Mr.Surachai Chitratsenee	Director
2.	Mr.Seksak Piriyetyangoon	Director
3.	Mr.Kittipong Puangmala	Director
4.	Mr.Kusol Sripaoraya	Director
5.	Mr.Johson Lim	Director
6.	Mr.Tepakul Poonlarp	Director/ Independent Director
7.	Mr.Boonma Phonthanakornkul	Director/ Independent Director
8.	Mr.Artong Srihiran	Director/ Independent Director
9.	Mr.Weerayuth Sajjaphanroj	Director/ Independent Director

### Scope of Authority, Duties, and Responsibilities of the Board of Directors

The Board of Directors has the following duties and responsibilities:

1. **Fiduciary Duties:** Perform duties with responsibility, due care, and integrity, acting in the best interests of the Company. Oversee operations to ensure compliance with laws, Company objectives, Articles of Association, Board resolutions, and shareholder resolutions, as well as regulations from

the Stock Exchange of Thailand (SET), the Office of the SEC, and Good Corporate Governance principles.

2. **Strategic Direction:** Define the vision, mission, objectives, goals, policies, approval authority, strategic plans, and organizational structure, considering environmental analysis and factors affecting the business. Supervise management to efficiently execute these objectives to create maximum value for the organization and stakeholders.
3. **Business Planning:** Approve the 5-year business plan, annual operating plans, and budgets (including investment and operating expenses) for the Company and its subsidiaries, ensuring efficient resource allocation.
4. **Annual Review:** Evaluate and review the vision, mission, objectives, goals, and strategies annually to align with the changing business environment.
5. **Shareholder Responsibility:** Maintain responsibility toward shareholders through adequate, accurate, complete, standardized, and transparent disclosure of information to all stakeholders.
6. **Communication Channels:** Establish appropriate communication channels with shareholders and stakeholders, ensuring shareholders participate in deciding significant corporate matters.
7. **Conflict of Interest Disclosure:** Report personal interests or those of related persons concerning the management of the Company or its subsidiaries to ensure transparency, with such interests recorded in the minutes of the meeting.
8. **Compliance Promotion:** Encourage directors, executives, and all employees to understand and comply with laws, regulations, business ethics, and relevant guidelines.
9. **Role Models:** Act as role models in following Corporate Governance policies and ensure strict adherence and communication across all levels of the organization.
10. **Sustainable Development:** Define policies leading to sustainable development by operating ethically, respecting rights, and being responsible toward stakeholders, society, and the environment.
11. **Anti-Corruption:** Oversee the establishment and strict enforcement of Anti-Corruption policies and guidelines, serving as a good example for personnel and supporting internal and external communication for effective implementation.
12. **Succession Planning:** Ensure a succession plan is in place for high-level executives to prepare for cases where they are unable to perform their duties.
13. **IT Strategy:** Support the integration of Information Technology into the corporate strategy to enhance business opportunities, performance, and risk management.

14. **Innovation:** Promote the creation and use of innovation to increase competitiveness based on social and environmental responsibility.
15. **Board Meeting Participation:** Directors are free to propose agenda items beneficial to the Company and may invite management or related persons to provide specific details during meetings.
16. **Director Appointments:** Consider the appointment of directors to replace those retiring by rotation, ensuring nominees meet legal qualifications, and propose director remuneration for shareholder approval.
17. **Sub-committee Appointment:** Appoint sub-committees to assist in specific areas and define their scope of authority and responsibilities.
18. **Accountability Oversight:** Clearly define the roles of the Board, sub-committees, and management, and monitor the performance of their assigned duties.
19. **Performance Evaluation:** Conduct an annual performance evaluation for the Board and all sub-committees.
20. **Company Secretary:** Appoint a Company Secretary to perform duties as prescribed by the Securities and Exchange Act B.E. 2535 (1992) and to manage Board and shareholder meetings.
21. **Authorized Signatories:** Determine or change the names of authorized directors bound to the Company under the law and Articles of Association.
22. **Dividend Policy:** Approve interim dividend payments when justified by profits and report such payments at the next shareholder meeting. Endorse annual dividend payments for shareholder approval.
23. **Compensation Budget:** Approve the annual budget for salary increases and bonuses for the entire organization.
24. **Significant Transactions:** Approve significant transactions within the Board's authority, including asset acquisitions, disposals, and connected transactions, unless shareholder approval is legally required.
25. **Subsidiary Oversight:** Monitor subsidiaries to ensure their management aligns with Company policies and complies with Securities and Exchange laws.
26. **Internal Control & Audit:** Establish reliable accounting, financial reporting, and auditing systems. Ensure efficient processes for internal control and internal audit evaluations.
27. **Disclosure Standards:** Ensure accurate, sufficient, and timely financial reporting and disclosure of key information by maintaining a team with adequate skills and experience.

28. **Annual Reporting:** Report performance results to shareholders in the Annual Information Form / Annual Report (56-1 One Report) as required by law and regulations.

**Authorized Directors Bound to the Company**

In accordance with **Article 32** of the Company’s Articles of Association:

*"The number or names of directors authorized to sign and bind the Company shall be **two (2) directors signing jointly with the Company’s seal affixed.** The shareholders' meeting or the Board of Directors has the power to determine the names of the authorized directors."*

Therefore, it is proposed to determine the authorized directors as follows:

**" Mr.Seksak Pirietyangoon, Mr.Kittipong Puangmala, Mr.Johson Lim, and Mr.Kusol Sripaoraya. Any two of these four directors shall sign jointly with the Company’s seal affixed."**

The proposed remuneration for the Board of Directors and sub-committees for the year 2025 shall be within a total limit of **3,500,000 Baht**, with details as follows:

<b>Committee / Position</b>	<b>Monthly Retainer (THB / Person</b>	<b>Meeting Allowance (THB / Person / Meeting)</b>
Board of Directors		
- Chairman of the Board	30,000	25,000
- Director	25,000	20,000
Audit Committee		
- Chairman of the Audit Committee	-	15,000
- Audit Committee Member	-	10,000
Nomination and Remuneration Committee		
- Chairman of the Nomination and Remuneration Committee	-	15,000
- Nomination and Remuneration Committee Member	-	10,000



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Committee / Position	Monthly Retainer (THB / Person	Meeting Allowance (THB / Person / Meeting)
Risk Management Committee		
- Chairman of the Risk Management Committee	-	15,000
- Risk Management Committee Member	-	10,000
Executive Committee		
- Chairman of the Executive Committee	-	-
- Executive Committee Member	-	-

The Chairman then requested the meeting to consider the matter and provided an opportunity for shareholders to ask questions or express additional opinions regarding the details of this agenda.

As no shareholders raised further questions or comments, the Chairman requested the meeting to cast their votes. This agenda must be approved by a vote of **not less than two-thirds (2/3)** of the total number of votes of the shareholders present at the meeting.

**Meeting Resolution:** The meeting considered the matter and resolved to approve the appointment of the Board of Directors, acknowledged the determination of their duties and responsibilities, and the names and number of authorized directors bound to the Company. Furthermore, the meeting approved the determination of remuneration for the Board of Directors and sub-committees for the year 2025, as proposed in all respects, with the following votes:

Vote	Number of Shares	Percentage of Total Shares Present and Entitled to Vote
Approve	6,692,279	100.00
Disapproved	0	0.00
Abstain	0	0.00
<b>Total</b>	<b>6,692,279</b>	<b>100.00</b>
Invalid	0	0.00

**Agenda 15: To Acknowledge the Appointment and Scope of Duties of the Audit Committee and Other Sub-committees**

The Chairman requested the Company Secretary to present this matter to the meeting.

The Company Secretary informed the meeting that it is deemed appropriate for the meeting to acknowledge the appointment and the scope of duties of the Audit Committee and other sub-committees as follows:

**The Audit Committee**

**List of Members:**

1. Mr.Tepakul Poonlarp
2. Mr.Boonma Phonthanakornkul
3. Mr.Artong Srihiran

**Scope of Authority, Duties, and Responsibilities:**

- **Financial Reporting Review:** Ensure the Company and its subsidiaries' financial reports are accurate and complete, reliable, and compliant with financial reporting standards and relevant laws.
- **Internal Control and Audit Review:** Review the adequacy and appropriateness of internal control and internal audit systems. Monitor internal audit results and report to the Board quarterly.
- **Risk Management Review:** Ensure effective risk management covering all short-term and long-term risks.
- **Corporate Governance Review:** Review compliance with Good Corporate Governance principles, Business Ethics, Whistleblowing, and Anti-Corruption policies at least once a year.
- **Compliance Review:** Ensure compliance with Securities and Exchange laws, SET regulations, and laws relevant to the business.
- **Related Party Transactions:** Review transactions that may lead to conflicts of interest to ensure they are reasonable, fair, and for the Company's maximum benefit.
- **Auditor Selection:** Consider and propose the appointment/removal of an independent auditor and their remuneration. Meet with the auditor without management at least once a year.

- **Internal Audit Oversight:** Ensure the independence and efficiency of the internal audit unit. Approve the appointment, transfer, or dismissal of the Head of Internal Audit. Approve the annual internal audit plan.
- **Audit Committee Report:** Prepare the Audit Committee's report to be disclosed in the 56-1 One Report, signed by the Chairman of the Audit Committee.

### The Risk Management Committee

#### List of Members:

1. Mr.Surachai Chitratsenee
2. Mr.Seksak Pirietyangoon
3. Mr.Kusol Sripaoraya
4. Mr.Johson Lim
5. Mr.Artong Srihiran
6. Mr.Weerayuth Sajjaphanroj

#### Scope of Authority, Duties, and Responsibilities:

- Define policies and frameworks for Risk Management, Business Continuity Management (BCM), and Sustainable Development.
- Approve the Corporate Risk Register, including Risk Appetite and mitigation plans.
- Monitor and evaluate the effectiveness of risk management and compliance with relevant regulations.
- Oversee ESG (Environmental, Social, and Governance) performance and sustainability disclosures.
- Report significant risk factors and management progress to the Board quarterly.

### The Nomination and Remuneration Committee

#### List of Members:

1. Mr.Boonma Phonthanakornkul
2. Mr.Tepakul Poonlarp
3. Mr. Kittipong Puangmala

#### Scope of Authority, Duties, and Responsibilities:

- **Nomination:** Define criteria for nominating directors, the CEO, and top executives. Recruit and select qualified persons for vacant or additional positions. Review director independence and prepare succession plans for top management.
- **Remuneration:** Define remuneration policies for the Board, sub-committees, and top executives (monetary and non-monetary). Establish performance evaluation criteria linked to strategic goals. Ensure the remuneration is fair and competitive within the industry.

#### The Executive Committee

##### List of Members:

1. Mr. Kittipong Puangmala
2. Mr. Seksak Pirietyanggoon
3. Mr. Johson Lim
4. Mr. Kusol Sripaoraya

#### Scope of Authority, Duties, and Responsibilities:

- Screen business policies, strategies, 5-year plans, and annual budgets for Board approval.
- Oversee and monitor the Company's operations to ensure they align with the approved strategies and budgets.
- Review investments, asset acquisitions/disposals, and significant non-routine transactions.
- Manage human resources efficiently, including the recruitment, development, and remuneration of personnel below the Managing Director level.
- Approve annual salary increases and bonuses for staff below the Managing Director level and mid-year bonuses for the entire organization.
- Appoint directors and executives for subsidiaries and associates.
- Support risk management and internal control systems.

The Chairman then provided an opportunity for shareholders to ask questions or express additional opinions. As there were no further inquiries, the Chairman informed the meeting that this agenda was for acknowledgement and did not require a vote.



**Meeting Resolution:** The meeting acknowledged the appointment and the scope of duties of the Audit Committee and other sub-committees in all respects as presented.

**Agenda 16: To Acknowledge the Appointment and Scope of Duties of the Chief Executive Officer (CEO)**

The Chairman requested the Company Secretary to present this matter to the meeting.

The Company Secretary informed the meeting that the Board of Directors deemed it appropriate to acknowledge the appointment of the CEO and the determination of the CEO's scope of duties as follows:

**Chief Executive Officer: Mr. Kittipong Puangmala**

**Scope of Authority, Duties, and Responsibilities of the CEO:**

1. **General Management:** Manage and oversee the overall business operations of the Company in accordance with policies, strategies, goals, operating plans, and budgets.
2. **Strategic Planning:** Prepare strategic plans, operating plans, and annual budgets for proposal to the Executive Committee and the Board of Directors for approval, and report progress accordingly.
3. **Performance Reporting:** Monitor, inspect, control, and report the overall operating results to the Executive Committee and the Board of Directors.
4. **Organizational Development:** Define and manage the organizational structure for efficiency, promote continuous potential development of executives and staff, and maintain the corporate image.
5. **Human Resources Power:** Authorized to hire, appoint, transfer, dismiss, terminate, determine wage rates, rewards, salary increases, compensation, bonuses, and welfare for employees below the level of Deputy Managing Director, within the scope of Company regulations.
6. **Internal Regulations:** Authorized to issue, amend, or add orders, rules, announcements, and work regulations to ensure operations align with Company policies and maintain organizational discipline.
7. **Contractual Authority:** Authorized to consider, negotiate, approve, or cancel legal acts, contracts, and/or any operations related to Company business within the approval limits set by the Executive Committee and/or the Board of Directors.
8. **Expenses:** Authorized to approve normal business expenses within the approved limits.
9. **Subsidiary Oversight:** Define duties and recruit suitable persons to serve as directors or executives in subsidiaries and associates for proposal to the Executive Committee for appointment.



10. **Consultant Appointment:** Approve the appointment of consultants necessary for operations within the approved limits.
11. **External Representation:** Authorized to act and represent the Company toward third parties in matters related and beneficial to the Company.
12. **Public Relations:** Oversee communications with the public, customers, and shareholders to build the Company's reputation and image.
13. **Other Duties:** Perform other duties as assigned by the Executive Committee and/or the Board of Directors.
14. **Residual Authority:** Other approval powers beyond these shall follow the Company's Table of Authority approved by the Board of Directors.

**Acting CEO:** In the event the CEO is unable to perform their duties, the **Managing Director of the Factory Line** shall act on their behalf, with such authorization being limited to what is necessary and appropriate at the time.

**Restriction:** The delegation of authority to the CEO must not allow the CEO or their authorized person to approve transactions in which they or any person with a potential conflict of interest may have an interest or benefit. Such transactions must comply with Company policies, SEC/SET regulations, and relevant laws.

**Meeting Resolution:** The meeting acknowledged the appointment of **Mr. Kittipong Puangmala** as the Chief Executive Officer with the scope of duties as presented.

**Agenda 17: To Acknowledge the Appointment and Scope of Duties of the Company Secretary**

The Chairman proposed to the meeting to acknowledge the appointment and scope of duties of the Company Secretary as follows:

**Company Secretary: Ms. Thanamas Teparos**

**Scope of Authority, Duties, and Responsibilities:**

1. **Document Retention:** Prepare, update, and maintain the Register of Directors, meeting notices/minutes of the Board and Sub-committees, Annual Information Form (56-1 One Report), and Shareholders' meeting notices/minutes.

2. **Conflict of Interest Reports:** Send copies of the report on interests filed by directors and executives to the Chairman and the Chairman of the Audit Committee within 7 business days of receipt.
3. **Meeting Arrangement:** Organize Board, Sub-committee, and Shareholders' meetings in compliance with the law, Articles of Association, and Good Corporate Governance. Complete minutes within 14 days of the meeting.
4. **Resolution Tracking:** Monitor compliance with resolutions and policies of the Board and Shareholders' meetings.
5. **Legal Advice:** Provide preliminary advice on laws, regulations, and corporate governance practices to the Board.
6. **Director Orientation:** Provide necessary information and orientation for current and newly appointed directors.
7. **Performance Evaluation:** Facilitate the performance evaluation of the Board and Sub-committees.
8. **Group Coordination:** Coordinate with subsidiaries and associates regarding board/shareholder approvals and distribute relevant minutes.
9. **Regulatory Liaison:** Coordinate with the SET and ensure accurate and complete information disclosure as required by law.
10. **Investor Relations:** Responsible for investor relations in communication with shareholders and investors regarding their rights and corporate news.
11. **Budget Consulting:** Provide advice on investment budget approval processes, including connected transactions or conflicts of interest.
12. **Corporate Registration:** Oversee corporate registrations with the Department of Business Development, Ministry of Commerce.
13. **Other Assigned Tasks:** Perform other duties as assigned or required by law.

**Meeting Resolution:** The meeting acknowledged the appointment of **Ms. Thanamas Teparos** as the Company Secretary with the scope of duties as presented.

**Agenda 18:** To Consider and Approve the Appointment of the Auditor and Determination of the Audit Fee for the Year 2025 (As a Public Limited Company)

The Company Secretary informed the meeting that since the Company has resolved to convert into a public limited company, it is necessary to re-approve the appointment of the auditor and the audit fee for the year



# Smothong Group Public Company Limited

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Tha Chana District, Surat Thani 84170 , Thailand

Company Registration No.: 0845560000011

2025 in the capacity of a public company. According to **Article 53** of the Articles of Association: *"The Annual General Meeting of Shareholders shall appoint an auditor and determine the audit fee of the Company every year. A retiring auditor may be re-appointed."*

For 2025, the Audit Committee has reviewed the reputation, expertise, and experience of **EY Office Limited** and proposed their appointment with an audit fee (including subsidiaries) of **5,200,000 Baht** (compared to 5,385,000 Baht in 2024).

The Board of Directors concurred with the Audit Committee and proposed the following auditors for appointment:

List	Certified Public Accountant No.	
Ms. Waraporn Praphasirikul	4579	or
Ms. Krongkaew Limpkitikul	5874	or
Ms. Suttirak Fakon	7712	

from **EY Office Limited** as the Company’s auditors for the year 2025. Any one of the listed auditors shall be authorized to audit and express an opinion on the Company’s financial statements. In the event that the aforementioned auditors are unable to perform their duties, **EY Office Limited** shall designate another of its certified public auditors to act on their behalf.

Furthermore, it is deemed appropriate to determine the audit fee for the year 2025, covering the audit of the separate and consolidated annual financial statements, as well as the quarterly reviews of the said statements. The total audit fee for **Smothong Group Co., Ltd.** and its subsidiaries is proposed at **5,200,000 Baht**, with the details as follows

Company	For the year 2024.	For the year 2025 .	
1. Smothong Group Co. , Ltd.			
Review the financial statements for the year.	2,975,000.00	2,900,000.00	baht
Audit the interim financial statements.	1,050,000.00	1,050,000.00	baht
Review the allocation of property purchase prices.	100,000.00	N/A	baht



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Including audit fees for Smothong Group Company Limited.	4,125,000.00	3,950,000.00	baht
2. Mitrprasong Green Power Co. , Ltd.	380,000.00	350,000.00	baht
3. Team Evolution Co. , Ltd.	40,000.00	40,000.00	baht
4. SMG Products Co. , Ltd.	40,000.00	N/A	baht
5. A L Palm Co. , Ltd.	800,000.00	660,000.00	baht
<b>Including audit fees for subsidiaries.</b>	<b>1,260,000.00</b>	<b>1,050,000.00</b>	<b>baht</b>
6. Review working papers and answer SEC questions (within a specified timeframe).		200,000.00	baht
<b>Includes all audit fees.</b>	<b>5,385,000.00</b>	<b>5,200,000.00</b>	<b>baht</b>

The Chairman then requested the meeting to consider the matter and provided an opportunity for shareholders to ask questions or express additional opinions.

As there were no further inquiries, the Chairman proposed that the meeting cast their votes to approve the appointment of the auditors and the determination of the audit fee for the year **2025**. This resolution requires a **majority vote** of the total number of votes of the shareholders present at the meeting and entitled to vote.

**Meeting Resolution:** The meeting considered the matter and resolved to approve the appointment of auditors from **EY Office Limited** as the Company's auditors for the year **2025**. Any one of the auditors shall be authorized to audit and express an opinion on the Company's financial statements. In the event that the specified auditors are unable to perform their duties, **EY Office Limited** shall designate another of its certified public auditors to act on their behalf.

The meeting also approved the audit fee for the year **2025** for the audit of separate and consolidated annual financial statements and quarterly reviews for **Smothong Group Public Company Limited** and its subsidiaries in the total amount of **5,200,000 Baht**, as proposed in all respects, with the following votes:

Vote	Number of Shares	Percentage of Total Shares Present and Entitled to Vote
Approve	6,692,279	100.00
Disapproved	0	0.00
<b>Total</b>	<b>6,692,279</b>	<b>100.00</b>



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Vote	Number of Shares	Percentage of Total Shares Present and Entitled to Vote
Abstain	0	0.00
Invalid	0	0.00

### Agenda 19: To Acknowledge the Dividend Payment Policy

The Chairman requested **Mr. Kusol Sripaoraya**, Chief Financial Officer, to present the details to the meeting.

The CFO informed the meeting that the Board of Directors deemed it appropriate to propose the Company's Dividend Payment Policy for acknowledgement as follows:

- Company Policy:** The Company intends to pay dividends at a rate of **not less than 50% of the net profit** based on the consolidated financial statements, after deducting all types of reserves required by law and the Company. The dividend payment must not significantly affect the Company's normal operations. However, the actual payment may vary based on operating results, financial position, liquidity, investment plans, business expansion, conditions in loan agreements, and other future necessities as deemed appropriate by the Board and/or shareholders.
- Annual and Interim Dividends:** Annual dividend payments must be approved by the shareholders' meeting. However, the Board of Directors has the authority to approve interim dividends if the Company has sufficient profits and such payment does not significantly affect normal operations. The Board shall report any interim dividend payments to the shareholders at the next meeting.
- Subsidiary Policy:** No minimum dividend rate is set for subsidiaries. The Board and/or shareholders of each subsidiary may consider dividend payments from the net profit of their separate financial statements after legal reserves, considering operating results, liquidity, and expansion plans, provided there is no significant impact on the subsidiary's operations and in alignment with the Group's oversight policy.

**Meeting Resolution:** The meeting acknowledged the Dividend Payment Policy as presented in all respects.



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### Agenda 20: To Acknowledge the Registered Office Locations

The Company Secretary informed the meeting that, following the conversion into a public limited company, the Company will have **six (6) office locations** as follows:

- **Head Office:** 119/1 Moo 10, Prasong Sub-district, Tha Chana District, Surat Thani 84170
- **Branch (1):** 333 Moo 6, Khlong Cha-un Sub-district, Phanom District, Surat Thani 84250
- **Branch (2):** 199/2 Moo 10, Prasong Sub-district, Tha Chana District, Surat Thani 84170
- **Branch (3):** 199 Moo 10, Na Kratam Sub-district, Tha Sae District, Chumphon 86140
- **Branch (4):** 33/3 Moo 1, Nong Rong Sub-district, Nong Khae District, Saraburi 18140
- **Branch (5):** 87 The Jas Ramintra, Room A214, Lat Pla Khao Road, Anusawari Sub-district, Bang Khen District, Bangkok 10220

**Meeting Resolution:** The meeting acknowledged the Company's office locations as presented in all respects.

### Agenda 21: To Consider and Approve the Authorization of Directors or Designated Persons to Amend or Adjust Wording in the Memorandum of Association, Articles of Association, and Related Documents for the Public Company Conversion Registration

The Company Secretary stated that for the registration of the conversion into a public limited company, certain documents—such as the Memorandum of Association and Articles of Association—may require wording adjustments as advised by the Registrar of Public Limited Companies, the Stock Exchange of Thailand, or other relevant authorities.

Therefore, it is proposed to authorize the Board of Directors or their designated persons to have the power to make such amendments to ensure the completion of the conversion registration.

**Meeting Resolution:** The meeting resolved to approve the authorization of the Board of Directors or their designated persons to amend or adjust the wording in the Memorandum of Association, Articles of Association, and other related documents as advised by the Registrar to complete the public company registration, with the following votes:



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Vote	Number of Shares	Percentage of Total Shares Present and Entitled to Vote
Approve	6,692,279	100.00
Disapproved	0	0.00
<b>Total</b>	<b>6,692,279</b>	<b>100.00</b>
Abstain	0	0.00
Invalid	0	0.00

## Agenda 22: Other Business (if any)

The Chairman inquired whether any shareholders wished to propose any other matters for consideration.

As no other matters were raised, the Chairman thanked the shareholders for their time and attendance and officially closed the meeting.

The meeting was adjourned at 11:40 AM.

sign \_\_\_\_\_ Chairman  
( Mr.Surachai Chitratsenee )

sign \_\_\_\_\_ Company Secretary / Meeting  
minutes recorder  
( Ms. Thanamas Teparos )