

*(English translation)*

**Minutes of 2024 Annual General Meeting of Shareholders  
WHA Corporation Public Company Limited  
through Electronic Means (E-AGM)**

**Date, Time, and Venue**

The 2024 Annual General Meeting of Shareholders of WHA Corporation Public Company Limited (the “**Company**”) was convened on Thursday, April 25, 2024, at 2.00 p.m. through electronic means (E-AGM) in accordance with the Emergency Decree on Electronic Meeting, B.E. 2563 (2020) and other related regulations.

(Prior to proceedings, the Company had presented video presentations explaining the procedures for attending the E-AGM, meeting system, asking questions (Q&A) (either by typing or talking via a microphone), e-voting, and vote counting result of each agenda item to the registered shareholders and proxies for information, such video presentations had been posted on the Company’s website as well).

**Opening of the Meeting** at 2.00 p.m.

There were Board of Directors, executives, auditors, and a legal advisor attending the meeting in person and through electronic means on this date as follows:

**Directors in Attendance**

1. Mr. Somkid Jatusripitak Chairman of the Board of Directors, Independent Director
2. Ms. Jareeporn Jarukornsakul Vice Chairman of the Board of Directors,  
Chairman of the Executive Committee,  
Chairman of the Corporate Governance and Sustainable  
Development Committee,  
Member of the Nomination and Remuneration Committee,  
Member of the Risk Management Committee,  
Group Chief Executive Officer
3. Mrs. Anchalee Chavanich Independent Director, Chairman of the Audit Committee,  
Member of the Corporate Governance and Sustainable  
Development Committee  
(through electronic means)
4. Mr. Apichai Boontharawara Director,  
Chairman of the Nomination and Remuneration Committee
5. Gen. Prachya Chalermwat Independent Director,  
Chairman of the Risk Management Committee  
(through electronic means)
6. Mr. David Richard Nardone Director

- |     |                              |   |
|-----|------------------------------|---|
| 7.  | Mr. Vivat Jiratikarnsakul    | Director, Member of the Executive Committee   |
| 8.  | Mrs. Kritsana Sukboonyasatit | Independent Director, Member of the Audit Committee,<br>Member of the Risk Management Committee,<br>Member of the Nomination and Remuneration Committee |
| 9.  | Mr. Chakkrit Parapuntakul    | Independent Director, Member of the Audit Committee   |
| 10. | Mr. Anuchit Anuchitanukul    | Independent Director,<br>Member of the Risk Management Committee  |
| 11. | Mr. Arkrapol Pichedvanichok  | Independent Director,<br>Member of the Risk Management Committee  |
| 12. | Ms. Ajarin Pattanapanchai    | Independent Director, Member of the Audit Committee,<br>Member of the Nomination and Remuneration Committee<br>(through electronic means)               |

(There were 12 out of a total of 12 directors attending the Meeting, representing 100 percent of all directors of the Company.)

#### **Executives in Attendance**

- |    |                              |   |
|----|------------------------------|---|
| 1. | Mr. Krailuck Asawachatroj    | Member of the Executive Committee, Chief Strategic Officer  |
| 2. | Mr. Pajongwit Pongsivapai    | Member of the Executive Committee, Chief Operating Officer  |
| 3. | Mr. Natthapatt Tanboon-ek    | Member of the Executive Committee, Chief Financial Officer  |
| 4. | Mr. Somsak Boonchoyruengchai | Member of the Executive Committee,<br>Member of the Corporate Governance and Sustainable<br>Development Committee, Chief Accounting Officer |
| 5. | M.L. Kanidha Devakul         | Company Secretary   |

#### **Auditors from PricewaterhouseCoopers ABAS Ltd.**

Mr. Boonrueng Lerdwiseswit and Ms. Nutsawan Pinpan

#### **Legal Advisor from RL Counsel Ltd.**

Mr. Kasamsi Sakunchaisiriwit (also be the scrutineer / inspector to count and/or validate the votes)

At the Meeting on this date, there were 17 shareholders attending the Meeting in person and 1,434 proxies, totaling 1,451 shareholders attending the Meeting, representing a total of 9,550,779,044 shares or 63.8983 percent of the total issued shares. A quorum was, therefore, duly constituted as stipulated by law and the Company's Articles of Association.

Mr. Somkid Jatusripitak, Chairman of the Board of Directors, who was the Chairman of the Meeting (the "Chairman"), welcomed the shareholders and all attendees to the 2024 Annual General Meeting of Shareholders (the "Meeting") and declared the Meeting open. The Chairman assigned M.L. Kanidha Devakul, Company Secretary, (the "Company Secretary") to inform the Meeting of the meeting, voting and vote counting procedures. The Company Secretary informed the Meeting as follows:

- The Record Date to determine the shareholders entitled to attend the 2024 Annual General Meeting of Shareholders was set on March 11, 2024 and the notice of the 2024 Annual General Meeting of Shareholders (the “**Notice**”), together with its supporting documents, were disseminated on the Company’s website and via the Stock Exchange of Thailand (**SET**) disclosure system on March 26, 2024, and were delivered to the shareholders in advance on April 2, 2024.
- The Company provided the opportunity for the shareholders to propose agendas and to nominate qualified candidates for election as directors for the Meeting in advance during October 2, 2023 to December 29, 2023 pursuant to the Company’s announcement on September 29, 2023 through the Company’s website and the SET disclosure system . However, no shareholders proposed any matters nor nominated any candidates for election as directors.
- At this electronic shareholders’ meeting, the Company used “Inventech Connect” system provided by Inventech Systems (Thailand) Co., Ltd., which was in compliance with the electronic meeting standards pursuant to the Emergency Decree on Electronic Meeting, B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society, re: Standards for Maintaining Security of Meetings, whereby the attendees could e-register, view the live broadcasting, consider the supporting documents, ask questions, cast their e-votes and be informed of the vote counting results of the respective agenda items from the electronic meeting system of Inventech Connect as per the Guidelines for Attending Electronic Meeting by Inventech Connect attached with the Notice of the Meeting and the video presentations on the procedures for attending the Meeting and voting previously presented to the Meeting.
- The Company shall conduct the Meeting in accordance with the Company’s Articles of Association and the sequence of agenda items stated in the Notice of the Meeting.
- Pursuant to Clause 35 of the Articles of Association, with respect to voting in the shareholders’ meeting, each shareholder shall have the number of votes equivalent to the number of shares held by him/her, whereby one share shall be equivalent to one vote. Any shareholder with special interest in any matter shall not be entitled to vote on that matter, except in the case of vote on the election of directors.
- Shareholders or proxies shall cast the votes to only one of: approve, disapprove, or abstain. The votes on each agenda item could not be divided, except for the voting of the custodian.
- Resolutions of the Meeting and vote counting:

Agenda 1 was for acknowledgement, as such, no vote shall be cast.

As for agenda 2, 3, 4 and 6, they shall be approved by a simple majority vote of shareholders attending the Meeting and casting their votes (the votes of abstention shall not be used as the basis of vote counting). In case of a tie, the Chairman shall cast one extra vote to reach final decision.

In voting on the agenda 4, i.e., to approve the appointment of directors to replace the directors who are due to retire by rotation, the Company shall propose the Meeting to consider voting on an individual basis in the interest of transparency and subject to the voting criteria as described above.

Agenda 5, i.e., to approve directors' remuneration, shall require votes of not less than two-thirds (2/3) of the total votes of the shareholders attending the Meeting (whereby the votes of abstention shall be used as the basis of vote counting).

- In voting on each agenda item through e-voting

Shareholders or proxies attending the Meeting via electronic means shall select either of the following buttons, i.e., "approve", "disapprove", or "abstain". Time shall be allocated sufficiently, not less than 1 minute, for casting votes with a countdown timer. The shareholders and the proxies could amend/ cancel their votes until the voting system was closed on each agenda by select "cancel the vote". However, if the shareholders or the proxies attending the Meeting did not select any voting button, the Company shall deem that they approved for such agenda item.

As the Company used "Inventech Connect" system for the e-voting of this electronic meeting, thus, vote ballot shall not be used. Consequently, "Voided Ballot" was not applicable for this Meeting.

For the shareholders executing Proxy Forms B or C and clearly identifying their instructions to cast the votes in advance, the Company shall record and count such votes in accordance with the intention of the shareholders as applicable and include in the total votes. In this regard, the proxies were not required to submit their votes during the Meeting.

- The total number of shareholders and votes cast on each agenda item might vary as shareholders and proxies might gradually access or leave the meeting system before the closing.
- Before casting vote on each agenda item, the Company shall give an opportunity for shareholders and proxies to ask questions or share their opinions relevant to that particular agenda item as appropriate. Time for sending/asking questions in each agenda items shall be allocated for not less than 1 minute before voting (the participants could type their questions or verbally ask questions through visual/audio system). The video presentation for the Q&A procedures had been played/presented prior to the commencement of the Meeting as described.
- The Company shall answer the questions relevant to the Meeting's agenda items. However, if there would be too many submitted questions, the Company reserved its right to select and answer the questions where appropriate for effectiveness of the meeting. The answer would be in Thai only.
- For those questions which would not be answered in the Meeting or irrelevant to the agenda items being discussed, such questions or opinions, if any, would be addressed and answered in the attachment to the Minutes of the Meeting disclosed on the Company's website.
- Voting counting for each agenda item shall be done immediately. The Chairman or the person assigned by the Chairman shall inform the Meeting of the vote counting result. When the vote counting of each agenda item had been done, its result shall be presented at the monitor and once the vote counting result were announced to the Meeting, it shall be deemed that the voting in respect of such agenda item shall be done completely.
- The Company shall disclose the Minutes of this Meeting on the Company's website and through the SET disclosure system within 14 days from the date of the Meeting and shall also disclose the video/audio record of the Meeting on the Company's website.

The Chairman then conducted the Meeting according to the agenda items as presented in the Notice of the Meeting as follows:

**Agenda 1 To acknowledge the Company's 2023 operating performance and the management discussion and analysis (MD&A)**

The Chairman invited Ms. Jareeporn Jarukornsakul, Group Chief Executive Officer, and Mr. Natthapatt Tanboon-ek, Chief Financial Officer, to present this matter to the Meeting.

Ms. Jareeporn Jarukornsakul, Group Chief Executive Officer, proposed the Meeting to acknowledge the Company's 2023 operating performance and the Management Discussion and Analysis (MD&A) which had been summarized in the Form 56-1 One Report for the year 2023 (in the QR Code) ("**Form 56-1 One Report**") and delivered to shareholders together with the Notice of this Meeting.

Overview of 2023 operating performance

- With the Company's visions and commitments through 21-year achievement, the year 2023 was another remarkable year for the Company with outstanding performance. The Company also received several awards and recognition granted by leading organizations. A summary was as follows:

Logistics Business

- The logistics business had shown continuous growth in 2023 evidenced by the signing of Built-to-Suit lease agreements and the addition of ready-built factories/warehouse projects totaling 241,845 sq.m. Furthermore, short-term lease contracts with high returns covering 149,667 sq.m. had already been signed. As such, the total warehouse space under its ownership and management was 2,944,522 sq.m. In 2023, the Company also sold its assets/ leasehold rights to WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (WHART) totaling 142,900 sq.m. approximately, worth THB 3,566 million.
- The Company committed to developing modern office building projects. Currently, 5 office building projects were available for lease, totaling an area over 120,000 sq.m. The new projects included Quant Sukhumvit 25 located in the Sukhumvit-Asoke area covering 9,900 sq.m., a mixed-use building project near the Surasak BTS station spanning 3,000 sq.m., and a Built-to-Suit medical center project covering 6,900 sq.m. Recently, the company already signed lease contracts with tenants and construction had commenced since last year.
- The Company further enhanced its capabilities through innovation and technology while promoting sustainable practices. This included the Green Logistics project, where the company intended to provide electric vehicles, and charging stations, and develop applications using digital technology to manage electric vehicles and batteries in order to support and accelerate the use of electric vehicles in the country's transportation sector.
- The Company had successfully acquired 50% of total shares in GC Logistics Solutions Company Limited (GCL), a subsidiary of PTT Global Chemical PLC (PTTGC) to enhance the capabilities and competitiveness to elevate customer service standards.

## Industrial Development Business

- In 2023, the Company achieved a historic record in land sales, totaling 2,767 rai (i.e., 1,986 rai in Thailand and 781 rai in Vietnam). It also secured Memorandum of Understandings (MOUs) for 524 rai (i.e., 452 rai in Thailand and 72 rai in Vietnam). At the end 2023, the total number of backlogs awaiting ownership transfer was over 1,038 rai (i.e., 802 rai in Thailand and 236 rai in Vietnam) exceeding the previous year's backlog of 468 rai. It was expected that the ownership to customers could be gradually transferred by 2024.
- At present, the company had industrial estate areas in both Thailand and Vietnam, totaling 77,600 rai. This included areas that were already operational and those undergoing development. Negotiations for land sales were ongoing with customers from various industries such as automotive, consumer goods, electronics, etc.
- In Thailand, the Company operated a total of 12 industrial estates, totaling over 43,200 rai. This included the new industrial estates, i.e., WHA Industrial Estate Rayong Phase 1 covering 1,200 rai, and was in the process of accelerating development of Phase 2 approximately 950 rai. In addition, the Company further expanded its industrial estate projects by another 4 projects, including WHA Eastern Seaboard Industrial Estate 3 Phase 3 covering 640 rai, WHA Rayong 36 Industrial Estate Phase 2 covering 480 rai, WHA Eastern Seaboard Industrial Estate 4 Phase 3 covering 330 rai, and WHA Eastern Seaboard Industrial Estate 2 Phase 2 covering 600 rai. Furthermore, the Company planned to develop 2 new projects, namely WHA Saraburi Industrial Land Phase 2 covering 2,400 rai, and WHA Eastern Seaboard Industrial Estate 5 covering 3,400 rai, the construction was expected to commence in Q1/2025.
- Regarding the industrial estate business in Vietnam, the Company had one industrial zone in operation, i.e., WHA Industrial Zone 1 – Nghe An, covering a total area of 13,125 rai (2,100 hectares). The construction of Phase 1 covering 900 rai (145 hectares) had already been completed, and Phase 2 covering 2,215 rai (355 hectares) was under construction. Additionally, the Company planned to develop 3 new industrial zones totaling 22,815 rai (3,650 hectares), i.e., WHA Smart Technology Industrial Zone 1 – Thanh Hoa covering 3,125 rai (500 hectares) which was under the process of obtaining licenses and was expected to commence the construction by the end of 2024, WHA Smart Technology Industrial Zone 2 – Thanh Hoa covering 1,875 rai (300 hectares), and WHA Smart Eco Industrial Zone – Quang Nam covering 2,500 rai (400 hectares), which the Company had signed the Memorandum of Understanding with local authorities in Vietnam since 2022.

## Utilities and Power Business

- Utilities Business (water), in 2023, the overall water utility business increased continuously. The total volume of water sales and management, both locally and internationally, amounted to 155 million cubic meters.

- Power Business, as of 2023, the Company had the total of 659 operating equity MW (74 MW under development) comprising of 547 equity MW from conventional power plant, 109 equity MW from solar power plants and 3 MW from industrial waste to energy power plant.

#### Digital business

- The Company's target was to become a Technology Company in the year 2024, by adopting digital technology to transform the organization under the "Mission to The Sun" through 9 projects, for instance, the Green Logistics project, which was currently developing an application - Super Driver App that integrates various services for electric vehicle business customers, such as fleet management, route optimization, and EV roaming network connection. Additionally, the Digital Health Tech project had developed the WHAbit application, which enables comprehensive health management, etc.
- The Company enhanced the sustainability development and ESG constantly and had achieved Carbon Neutrality since 2021 and further committed to achieving Net Zero Greenhouse Gas Emissions by 2050.
- The Company's success throughout 2023 served as a testament to the robust business potential and growth, as evidenced by several awards and recognition, for example, the Company had recently been chosen for the 2024 S&P Global Sustainability Yearbook for the second consecutive year. Additionally, the Company has received an "AAA", which was the highest rating level, in the SET ESG Ratings for the year 2023, and received the Best Sustainability Awards and Commended Sustainability Awards at the SET Awards 2023, etc.
- As for anti-corruption development, further to the Company's declaration of intention against the anti-corruption and bribery under Thai Collective Action Against Corruption (CAC) since 2014 reflecting the commitment against the anti-corruption in all aspects, in the past year 2023, the Company was completely granted the second CAC re-certification from Thai Collective Action Against Corruption (CAC). The re-certification shall be valid for 3 years.

Then, Mr. Natthapatt Tanboon-ek, Chief Financial Officer, informed the Meeting of the management discussion and analysis (MD&A) for 2023. The key summary was as follows:

#### Financial Analysis

- In 2023, the Company had the total revenue and share of profit of THB 17,015 million (increased by 9% YoY) approximately and the net profit of THB 4,426 million (increased by 9% YoY) approximately. The Company's normalized total revenue and share of profit and normalized net profit were THB 17,003 million and THB 4,420 million approximately.
- Rental and service revenue during 2023 was THB 1,112 million (increased by 7% compared to the same period of previous year).
- Revenue from sale of investment properties and revenue from land business were approximately THB 10,610 million (increased by 5%).
- Revenue and normalized share of profit from investments in utilities associates was THB 2,842 million (increased by 22% compared to the same period of last year).

- Revenue and normalized share of profit from investment in power associates and joint ventures was THB 1,743 million (increased by 117% from the previous year).
- Finance cost in 2023 was THB 1,235 million approximately (increased by 10% compared to the same period of last year, mainly from increase in weighted average cost of fund due to increase in interest policy rate by the monetary policy committee under the Bank of Thailand).

Details of which were provided in the presentations regarding the 2023 operating performance and the MD&A recently presented to the Meeting and in the Form 56-1 One Report delivered to the shareholders together with the Notice of the Meeting.

The Company Secretary informed that the Board of Directors opined that it was appropriate to propose the Meeting to acknowledge the Company's 2023 operating performance and the MD&A. However, as this agenda was for acknowledgement; therefore, no vote was required.

Shareholders or proxies were allowed to submit questions or opinions, the Company shall gather and answer the submitted questions and opinions in agenda 2 which was a related matter.

**Resolution** The Meeting acknowledged the Company's 2023 operating performance and the management discussion and analysis (MD&A), as proposed.

**Agenda 2 To consider and approve the Company's financial statements for the fiscal year ended December 31, 2023 audited by the Certified Public Accountant**

The Chairman invited Mr. Natthapatt Tanboon-ek, Chief Financial Officer, to propose this matter to the Meeting.

Mr. Natthapatt Tanboon-ek, Chief Financial Officer, informed that the Company's Financial Statements for the fiscal year ended December 31, 2023 were audited by the auditor, reviewed by the Audit Committee, and endorsed by the Board of Directors. Details of the Financial Statements were provided in the Form 56-1 One Report (in the QR Code) delivered to shareholders together with the Notice of this Meeting.

A summary of the Consolidated Financial Statements for the fiscal year ended December 31, 2023 was as follows:

Items	Consolidated Financial Statements				Change in (%) +/-
	2023 (THB)		2022 (THB)		
Total assets	90,225	Million	86,302	Million	4.55
Total liabilities	52,903	Million	50,690	Million	4.37
Total equity	37,322	Million	35,612	Million	4.80
Total revenue and share of profit	17,015	Million	15,568	Million	9.29
Net profit*	4,426	Million	4,046	Million	9.39
Basic earnings per share	0.2961	/ share	0.2707	/ share	9.38

*Remark: \*Net profit refers to Profit attributable to owners of the parent.*



The Board of Directors opined that it was appropriate to propose the Meeting to approve the Financial Statements for the fiscal year ended December 31, 2023 as per the proposed details.

The Company allowed the Meeting to ask questions or provide suggestions relevant to this agenda item.

#### **Questions/ Clarifications**

1. Mr. Somkiat Isarayanpong (a shareholder) inquired that, under Clause 13.1 of the Notes to the Consolidated and Separate Financial Statements (summarised financial information for associates) regarding Gheco-One Company Limited (“**Gheco-One**”), Gheco-One’s revenue in 2023 was around THB 6,460 million, decreased by THB 9,400 million approximately from its 2022 revenue which was around THB 15,870 million. However, the profit before income tax in 2023 increased from the previous year by THB 1,718 million. As such, please clarify the reasons why?

The Chairman assigned Mr. Natthapatt Tanboon-ek, Chief Financial Officer, to answer this question.

Mr. Natthapatt Tanboon-ek, Chief Financial Officer, clarified that, Gheco-One was an independent power producer (IPP) generating electricity to Electricity Authority of Thailand (EGAT) under the IPP program. Due to some problems in production, Gheco-One received lower revenue from availability payments in 2022 comparing to the revenue in 2023 which received higher availability payments. In contrast, Gheco-one could run the electricity generation in full capacity in 2022 while EGAT issued an order for suspension in 2023 resulting in the lower Energy Payment (EP) revenue from the sales volume. However, due to the low margins from the EP revenue, it did not impact on Gheco-One’s profit in 2023. In addition, in 2023, Gheco-One recognized the revenue from an insurance claim which had been claimed previously. As a result, Gheco-One’s profit increased even though its revenue decreased.

2. Mr. Somkiat Isarayanpong (a shareholder) inquired about the Statements of Cash Flows (cash flows from investing activities) stating that the payments for interests in joint ventures in 2023 was THB 2,665 million, significantly increase by THB 2,508 million, compared to 2022 which was around THB 157 million. Please provide the reasons.

The Chairman assigned Mr. Natthapatt Tanboon-ek, Chief Financial Officer, to answer this question.

Mr. Natthapatt Tanboon-ek, Chief Financial Officer, informed that, the increased number of the payments for interests in joint ventures in 2023 was from the 50% share acquisition in GC Logistics Solutions Company Limited which was around THB 2,500 million at the end of 2023.

As there were no further questions asked, thus the Meeting was requested to vote on this agenda item.

**Resolution** After consideration, the Meeting approved the Company’s Financial Statements for the fiscal year ended December 31, 2023, audited by the Certified Public Accountant, as proposed, by a majority vote of the shareholders attending the Meeting and casting their votes as follows:

	Number of Votes	Percentage
Approved	9,514,116,449	99.5582
Disapproved	42,219,300	0.4417
Abstained	4,813,645	-

**Agenda 3 To consider and approve the dividend payment for the 2023 performance and legal reserve allocation**

The Chairman invited Mr. Natthapatt Tanboon-ek, Chief Financial Officer, to propose this matter to the Meeting.

Mr. Natthapatt Tanboon-ek, Chief Financial Officer, informed that the Company had the dividend payment policy not less than 40% of the net profit of its separate financial statements, after deduction of corporate income tax and legal reserve. In considering the dividend payment, for the ultimate benefits to the shareholders, the Company shall take into account these aspects; the Company's performance, financial result, investment plan and other considerations as the Board of Directors deemed appropriate. However, the dividend payment shall not have a significant impact on the Company's normal operations.

From the Company's performance and financial position under the separate financial statements, the Company's net profit for 2023 was THB 2,346,393,213 and the unappropriated retained earnings as of December 31, 2023 was THB 3,225,955,739. The Board of Directors deemed it appropriate to propose the Meeting to consider and approve the total annual dividend payment from 2023 operating performance at the rate THB 0.1839 per share in the approximate amount of THB 2,750 million, or equivalent to 117% of the net profit of the Company's separate financial statements after corporate income tax and legal reserve deduction, which was consistent with the Company's dividend payment policy.

In addition, on December 8, 2023, the Board of Directors' meeting resolved to approve an interim dividend payment at the rate of THB 0.0669 per share in the approximate amount of THB 1,000 million, therefore, the remaining annual dividend for the year 2023 shall be additionally paid at THB 0.1170 per share in the amount of not exceeding THB 1,750 million. The Company had fully allocated its legal reserves in accordance with legal requirement.

**Comparison of dividend payments**

Items		2023	2022
Net profit of the Company's separate financial statements after corporate income tax and legal reserve deduction	(THB million)	2,346	2,054
<b>Dividend payments</b>			
- Interim dividend	(THB/share)	0.0669	0.0669
- Annual dividend (in addition to the interim dividend)	(THB/share)	0.1170	0.1003
<b>Total annual dividend payments at the rate of</b>	(THB/share)	0.1839	0.1672
Total approximate amount of dividend payment	(THB million)	2,750	2,499
Dividend payout ratio / Net profit after corporate income tax and legal reserve deduction	(%)	117	122
Dividend payout ratio / Net profit from consolidated financial statements	(%)	62	62

The Company determined the Record Date for the shareholders' right to receive the dividend on May 10, 2024 and the dividend payment date shall be on May 24, 2024. However, the right to receive the dividend was uncertain as it was subject to the approval of this Meeting.

As a result, the Board of Directors deemed it appropriate to propose the Meeting as follows:

1. To acknowledge the interim dividend paid on December 8, 2023 at THB 0.0669 per share in the approximate amount of THB 1,000 million;
2. To approve the additional dividend payment from 2023 operating performance at THB 0.1170 per share in the amount of not exceeding THB 1,750 million; and
3. It was not necessary for the Company to allocate its net profit for the legal reserve because the legal reserve had been fully allocated as required by law.

The Company then allowed the Meeting to ask questions or provide any opinions. In the absence of any questions or opinions, the Meeting was requested to vote on this agenda item.

**Resolution** After consideration, the Meeting acknowledged the interim dividend and approved the additional dividend payment from 2023 operating performance at THB 0.1170 per share in the amount of not exceeding THB 1,750 million; and did not allocate its net profit for legal reserve because the legal reserve had been fully allocated as required by law. The Record Date for the shareholders' right to receive the dividend shall be on May 10, 2024 and the dividend payment date shall be on May 24, 2024 as proposed.

The Meeting passed the resolution by a majority vote of the shareholders attending the Meeting and casting their votes as follows:

	Number of Votes	Percentage
Approved	9,561,148,849	99.9999
Disapproved	545	0.0000
Abstained	0	-

**Agenda 4 To consider and approve the appointment of directors to replace the directors who are due to retire by rotation**

The Chairman invited Mr. Apichai Boontherawara, Chairman of the Nomination and Remuneration Committee, to present this matter to the Meeting.

Mr. Apichai Boontherawara, Chairman of the Nomination and Remuneration Committee, proposed that at every Annual General Meeting of Shareholders, one-third (1/3) of total directors must retire from office. Should the directors be unable to be divided into three parts, the number of directors closest to one-third (1/3) of all directors shall retire. In this respect, the retired directors would be eligible for re-election.

At present, the Company had 12 directors. Therefore, at this Meeting, 4 directors who were due to retire by rotation, were listed as follows:

- |     |                           |                      |
|-----|---------------------------|----------------------|
| (1) | Gen. Prachya Chalermwat   | Independent Director |
| (2) | Mr. Chakkrit Parapuntakul | Independent Director |
| (3) | Mr. Anuchit Anuchitanukul | Independent Director |
| (4) | Ms. Ajarin Pattanapanchai | Independent Director |

The Company announced on its website and through the SET disclosure system to provide an opportunity for shareholders to propose names of qualified persons to be elected as directors for this Meeting in advance, from October 2, 2023 to December 29, 2023. However, there was no candidate proposed from any shareholder.

The Nomination and Remuneration Committee (without the interested members) had considered the nomination and selection of the qualified candidates to replace the retired directors according to the criteria set forth by the Company, by taking into account the suitability, knowledge, competencies, skill, expertise of the Board (Board Skill Matrix), professions, with the variety of experiences in relevant businesses, and other suitable qualifications in compliance with relevant regulations for maximum benefit and in accordance with business strategy of the Company, and deemed it appropriate to re-elect the 4 retired directors for another term. Furthermore, the 4 nominated directors did not have prohibited characteristics pursuant to Section 86 of the Public Limited Companies Act, B.E 2535 (1992), i.e., none of them undertook any business of the same nature as and competing with that of the company, or were a director of a private company or any other company undertaking any business of the same nature as and competing with that of the company.

The Board of Directors (without the interested directors) carefully considered and agreed with the recommendation of the Nomination and Remuneration Committee that the 4 nominated directors were considered in accordance with the Company's procedure and had proper qualifications as required by relevant regulations and the Company's business and not prohibited under Section 86 of the Public Limited Companies Act.

In addition, the Board of Directors (without the interested directors) had considered and opined that the 4 nominated Independent Directors had qualifications pursuant to relevant laws, i.e., the Independent Director's definitions of the Capital Market Supervisory Board, SET, and the Company, and were competent to provide opinions independently (the Independent Director's definition of the Company was set out in Attachment 3 to the Notice of the Meeting).

Consequently, the Board of Directors (without the interested directors) deemed it appropriate to propose the Meeting to re-appoint the following directors who were due to retire by rotation to be the directors for another term of office:

- |     |                           |                      |
|-----|---------------------------|----------------------|
| (1) | Gen. Prachya Chalermwat   | Independent Director |
| (2) | Mr. Chakkrit Parapuntakul | Independent Director |
| (3) | Mr. Anuchit Anuchitanukul | Independent Director |
| (4) | Ms. Ajarin Pattanapanchai | Independent Director |

Profiles of the 4 nominated directors were set out in Attachment 2 to the Notice of the Meeting.

Then, the Company allowed the Meeting to ask questions or provide suggestions relevant to this agenda item. In the absence of any questions or opinions, the Meeting was requested to vote on this agenda item.

**Resolution** After consideration, the Meeting approved the re-appointment of the nominated directors who were due to retire by rotation to be in their positions for another term of office, as proposed.

The Meeting resolved to re-appoint each individual director by a majority vote of the shareholders attending the Meeting and casting their votes as follows:



1. Monetary remuneration

1.1 Retainer fee and meeting allowance

	Position	Retainer fee		Meeting allowance	
		2024 (THB/year <sup>1/</sup> )	2023 (THB/year <sup>1/</sup> )	2024 (THB/meeting <sup>2/</sup> )	2023 (THB/meeting <sup>2/</sup> )
The Board of Directors	Chairman	<b>250,000</b>	250,000	<b>40,000</b>	40,000
	Vice Chairman	<b>200,000</b>	200,000	<b>30,000</b>	30,000
	Directors	<b>200,000</b>	200,000	<b>30,000</b>	30,000
The Audit Committee	Chairman	-	-	<b>35,000</b>	35,000
	Members	-	-	<b>20,000</b>	20,000
The Corporate Governance and Sustainable Development Committee	Chairman	-	-	<b>25,000</b>	25,000
	Members	-	-	<b>15,000</b>	15,000
The Nomination and Remuneration Committee	Chairman	-	-	<b>25,000</b>	25,000
	Members	-	-	<b>15,000</b>	15,000
The Risk Management Committee	Chairman	-	-	<b>25,000</b>	25,000
	Members	-	-	<b>15,000</b>	15,000
The Executive Committee	Chairman	-	-	<b>25,000</b>	25,000
	Members	-	-	<b>15,000</b>	15,000

Remark: <sup>1/</sup> Payment will be made on a monthly basis.

<sup>2/</sup> The meeting allowance is payable to directors attending the meeting only.

1.2 Bonus at the rate of 0.17 percent of the total income of the consolidated financial statements and equity income of investment from associates and joint ventures based on consolidated financial statements for the fiscal year ended December 31, 2024. The Board of Directors or any persons assigned by the Board of Directors was authorized to set details and other conditions of the bonus payment.

There was no non-monetary remuneration or other kind of remuneration for directors.

For 2023, the directors' remuneration paid by the Company in the form of retainer fee and meeting allowance was THB 8,796,667 with the bonus in the amount of THB 28,924,717. Thus, the total amount of 2023 directors' remuneration was THB 37,721,384.

The Board of Directors considered the 2024 directors' remuneration as recommended by the Nomination and Remuneration Committee and deemed it appropriate to propose the Meeting as follows:

1. To acknowledge the paid 2023 directors' remuneration as approved by the 2023 Annual General Meeting of Shareholders, as reported.
2. To approve the 2024 directors' remuneration and the 2024 annual bonus at the same rate as 2023 according to the rationales as proposed in all aspects.

The Company allowed the Meeting to ask questions or provide suggestions relevant to this agenda item.

## Questions/ Clarifications

1. Mrs. Chutima Pongsaneh (a proxy from the Thai Investors' Association) inquired about the director bonus at the rate of 0.17 percent of the total income of the consolidated financial statements and equity income of investment from associates and joint ventures based on consolidated financial statements for the fiscal year ended December 31, 2024. As the bonus would be calculated from the total income, not from the profit, in the event that the company gained loss, would the bonus be considered and allocated to the directors?

The Chairman assigned Mr. Apichai Boontharawara, Chairman of the Nomination and Remuneration Committee, to answer this question.

Mr. Apichai Boontharawara, Chairman of the Nomination and Remuneration Committee, explained that, as mentioned earlier, in determining the directors' remuneration, the relevant factors were considered, i.e., duties, scope of works, roles and responsibilities, and, in particular, it must relate to the company's operating performance and achievements. Thus, the Nomination and Remuneration Committee would definitely consider the company's operating results, as well as the profit. Nevertheless, the Nomination and Remuneration Committee would bring this issue to be considered in order to adjust clear criteria addressing the company's performance.

As there were no further questions asked, thus the Meeting was requested to vote on this agenda item.

**Resolution** After consideration, the Meeting approved the directors' remuneration for 2024 as follows:

1. Monetary remuneration
  - 1.1 Retainer fee and meeting allowance

	<b>Position</b>	<b>Retainer fee (THB/year<sup>1/</sup>)</b>	<b>Meeting allowance (THB/meeting<sup>2/</sup>)</b>
The Board of Directors	Chairman	<b>250,000</b>	<b>40,000</b>
	Vice Chairman	<b>200,000</b>	<b>30,000</b>
	Directors	<b>200,000</b>	<b>30,000</b>
The Audit Committee	Chairman	-	<b>35,000</b>
	Members	-	<b>20,000</b>
The Corporate Governance and Sustainable Development Committee	Chairman	-	<b>25,000</b>
	Members	-	<b>15,000</b>
The Nomination and Remuneration Committee	Chairman	-	<b>25,000</b>
	Members	-	<b>15,000</b>
The Risk Management Committee	Chairman	-	<b>25,000</b>
	Members	-	<b>15,000</b>
The Executive Committee	Chairman	-	<b>25,000</b>
	Members	-	<b>15,000</b>

Remark: <sup>1/</sup> Payment will be made on a monthly basis.

<sup>2/</sup> The meeting allowance is payable to directors attending the meeting only.

- 1.2 Bonus at the rate of 0.17 percent of the total income of the consolidated financial statements and equity income of investment from associates and joint ventures based on consolidated financial statements for the fiscal year ended December 31, 2024. The Board of Directors or any person assigned by the Board of Directors was authorized to set details and other conditions of the bonus payment.

There was no non-monetary remuneration or other kind of remuneration for directors.

The Meeting, by an affirmative vote of not less than two-thirds (2/3) of total number of votes of the shareholders attending the Meeting, approved this agenda item as follows:

	Number of Votes	Percentage
Approved	9,371,901,481	98.0206
Disapproved	189,223,068	1.9790
Abstained	24,845	0.0002

**Agenda 6 To consider and approve the appointment of auditors and the auditor’s fee for 2024**

The Chairman invited Mr. Somsak Boonchoyruengchai, Chief Accounting Officer, to present this matter to the Meeting.

Mr. Somsak Boonchoyruengchai, Chief Accounting Officer, proposed that under Article 36 of the Company’s Articles of Association and Section 120 of the Public Limited Companies Act, B.E. 2535 (1992), the Annual General Meeting of Shareholders was required to appoint the Company’s auditors and approve the audit fee annually.

The Audit Committee had considered the auditors taking into account their qualifications, independency, past performance, good and acceptable international working standard, experience, auditing expertise, and preparedness of the auditors together with reasonable fees, and opined that it was appropriate to propose the Board of Directors to consider the appointment of PricewaterhouseCoopers ABAS Limited (“PwC”) and the auditor(s) of PwC, the certified auditors approved by the Office of the Securities and Exchange Commission, to be the Company’s auditors for 2024, whose names were as follows:

Name of auditor	Certified Public Account No.	No. of years certified on the Company’s financial statements
(1) Mr. Boonrueng Lerdwiseswit	6552	2 year (2022-2023)
(2) Ms. Wanvimol Preechawat	9548	-
(3) Mr. Paiboon Tunkoon	4298	-

PwC and the proposed auditors had no relationship and/or conflicts of interest against the Company, the subsidiaries, the executives, the major shareholders, or other related persons thereof.

Profiles of the proposed auditors were provided in Attachment 4 to the Notice of the Meeting.

In addition, the Audit Committee had further proposed the auditors’ fee for 2024 in the amount of THB 2,270,000 (the same rate as the previous year).

The auditors of the Company and all subsidiaries in Thailand were under the same audit firm, i.e., PwC, and PwC had achieved their good performance as the auditors of the Company and subsidiaries.



Therefore, the Board of Directors considered and deemed it appropriate to propose the Meeting to appoint PwC to be the audit firm of the Company and the certified public accountants as listed above from PwC to be the Company’s auditors for 2024 and to approve the auditors’ fee for 2024, as proposed.

The Company then allowed the Meeting to submit their questions and suggestions. In the absence of any questions or opinions, the Meeting was requested to vote on this agenda item.

**Resolution** After consideration, the Meeting approved the appointment of PricewaterhouseCoopers ABAS Limited to be the audit firm of the Company and to appoint the following certified public accountants to be the Company’s auditors for 2024, as proposed:

- (1) Mr. Boonrueng Lerdwisewit Certified Public Account No. 6552 or
- (2) Ms. Wanvimol Preechawat Certified Public Account No. 9548 or
- (3) Mr. Paiboon Tunkoon Certified Public Account No. 4298

and approved the auditor’s fee for 2024 in the amount of THB 2,270,000.

The Meeting passed the resolution by a majority vote of the shareholders attending the Meeting and casting their votes, as follows:

	Number of Votes	Percentage
Approved	9,518,928,049	99.9999
Disapproved	1,000	0.0000
Abstained	42,220,345	-

**Agenda 7 To consider other business (if any)**

The Chairman informed that the Meeting did duly consider all agenda items as stated in the Notice of the Meeting. The Chairman then allowed the Meeting to ask any additional questions or to give opinions.

**Questions/ Clarifications**

1. Mr. Na-worn Suthisorayothin (a shareholder) would like to know mitigation plan for the ongoing geopolitical risk which would intensify.

The Chairman assigned Ms. Jareeporn Jarukornsakul, Group Chief Executive Officer, to clarify this question.

Ms. Jareeporn Jarukornsakul, Group Chief Executive Officer, informed that, in considering the mitigation plan, it should be divided into 2 businesses, i.e. (1) Industrial Development Business – the Company opined that we had a positive impact evidenced by a significant increase in land sales, both Thailand and Vietnam, because of the investment and production base relocation of investors, such as China and Taiwan. To support this, the Company already planned to expand its industrial estate areas (2) Power Business - It would be affected by an increase in gas price resulting from the Middle East’s conflict. However, the impact on SPP power plant costs should not be as much as it was in 2022 due to an increase in gas reserves in the Gulf of Thailand.

2. Mr. Kiatisak Suntasawang (a shareholder) inquired about the amount of rai of backlog of industrial land, both Thailand and Vietnam, in Q2/2024 and the land ownership transfer in Q1/2024.

The Chairman assigned Ms. Jareeporn Jarukornsakul, Group Chief Executive Officer, to answer this question.

Ms. Jareeporn Jarukornsakul, Group Chief Executive Officer, informed that, the Company would be able to provide the backlog information in Q1/2024 when the Company disclosed our Q1/2024 performance in May 2024. However, as mentioned previously, at the end 2023, the total number of backlogs was over 1,038 rai expected to be transferred in this year. Overall sales volume in the first quarter was quite good.

3. Mrs. Chutima Pongsaneh (a proxy from the Thai Investors' Association) inquired whether the company had a policy holding hybrid shareholders meeting to facilitate the shareholders who wished to attend the meeting in person (on-site meeting).

The Chairman assigned Ms. Jareeporn Jarukornsakul, Group Chief Executive Officer, to answer this question.

Ms. Jareeporn Jarukornsakul, Group Chief Executive Officer, informed that the Company had considered various meeting formats by taking into account the meeting effectiveness, legal compliance, good governance, and whole benefits of the shareholders. The Company viewed that an e-meeting which was conducted in compliance with law on electronic meeting could create the meeting efficiency and allowed shareholders in upcountry or inconvenience in traveling to participate in the meeting easily and conveniently. Moreover, the e-meeting controlling system could process the vote counting accurately and on time, while shareholders could still ask questions or express their opinions in the meeting. Nevertheless, the Company would bring this issue and take the efficiency and appropriateness of the hybrid meeting into consideration.

As there was no additional question or suggestion, the Chairman thanked all shareholders and attendees participating in this Meeting. The Chairman then adjourned the Meeting.

(Before the adjournment of the Meeting, there were 31 shareholders attending the Meeting in person and 1,435 proxies, totaling 1,466 shareholders attending the Meeting, representing a total of 9,561,149,394 shares or 63.9677 percent of the total issued shares of the Company).

The Meeting adjourned at 3.31 p.m.

*- Somkid Jatusripitak -*

(Mr. Somkid Jatusripitak)

Chairman of the Board of Directors/ Chairman of the Meeting

*-Kanidha Devakul-*

(M.L. Kanidha Devakul)

Company Secretary

Secretary to the Meeting / Minutes taker

Remark: During the Meeting, the Company recorded the Meeting in the form of a video for the purpose of the shareholders' meeting in accordance with the relevant laws, and privacy policy of the company.