

**The Minutes of the 2024 Annual General Meeting of Shareholder  
of President Automobile Industries Public Company Limited**

On Wednesday, 10 April 2024 at 2.00 p.m. Through E-AGM broadcast live from  
Meeting Room 2<sup>nd</sup> Floor, President Automobile Industries Public Company Limited Head Office,  
88/8 Moo 9 Sethakit Road 1, Suan Luang, Krathum Baen District, Samut Sakhon 74110

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**The Meeting commenced at 02.00 p.m.**

Ms.Phornnipa Khakhao, acting as the conductor of the Meeting, welcomed the shareholders and proxies and introduced the Company's directors, Executives, as follows:

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

1. Assoc. Prof. Kalyaporn Pan-ma-rerng      Acting Chairman of Board of Directors/  
Chairman of the Audit Committee/  
Chairman of Nomination and Recuneration/  
Independent Director
2. Mr.Kanawath Aran                              Member of the Audit Committee/  
Member of the Nomination and Recuneration Committee/  
Independent Director
3. Asst. Prof. Dr. Chonlathis Eiamworawuthikul      Member of the Audit Committee/Independent Director
4. Mr.Somchai Lertkajohnkitti                      Director/Member of the Nomination and Recuneration  
Committee/ Chief Executive Officer
5. Mr.Somsak Lertkajohnkitti                      Director/ Vice President of Manufacturing
6. Mrs.Maleewan Lertkajohnkitti                      Director/ Vice President of Accounting

The Company has 6 directors, 6 of whom were present at the Meeting, representing 100.00% attendance by the Board of Directors.

**Executives present at the Meeting**

1. Ms.Jaruwan      Thongman      Executive Director/ Director of Accounting
2. Mr.Anucha      Saelim              Executive Director/ Director of Financing

**External Auditor [EY Office Company Limited]**

1. Mr.Natthakorn Ruengronghirunya
2. Ms.Kessirin Pinpuvadol

**Vote – Counting inspector [Bangkok Business law Company Limited]**

1. Mr.Jirapong Gorkhun

The conductor of the Meeting informed the meeting that, the Company has scheduled the Record Date on 6 March 2024 to collect the name of the Shareholders who have the right to attend the 2024 Annual General Meeting of Shareholders. The number of the entitled shareholders on the Record Date [6 March 2024] were 7,593 sharholders holding combined total of 1,000,000,000 shares. The company has disclosed invitation to attend the 2024 Annual General Meeting of Shareholders and enclosure of agendas since 13 March 2024 onwards, on the Company's website at [www.paco.co.th](http://www.paco.co.th)

The conductor of the Meeting informed the meeting that, there were 3 Shareholders attending the meeting in person, representing 40,005 shares and 25 Shareholders attending by proxies, representing 701,737,700 shares. The total number of attendants who were shareholders and proxies were equal to 28 persons, representing 701,777,705 or 70.5778% of total issued shares of the Company. A quorum was thus constituted according to the Company's Article of Association. The conductor of the Meeting invited Assoc. Prof. Kalyaporn Pan-ma-rerng as acting Chairman of Board of Directors to start the meeting and proceeded the meeting according to the agenda.

After that Assoc. Prof. Kalyaporn Pan-ma-rerng, acting the Chairman of Board of Directors presided as the Chairman on the Meeting today [**"The Chairman"**]. The Chairman welcomed all shareholders to the 2024 Annual General meeting of shareholders and declared to the meeting that there were a total of shareholders present in person and proxies a quorum was thus constituted according to the Company's Article of Association. The Chairman then declared the Meeting open and assigned The Conductor of the meeting to explaining the details of the meeting and vote-counting procedure.

The Conductor of the meeting informed the meeting that, The Company assigned OJ International Co., Ltd., which is the system service, which has been self-evaluated with the Electronic Transaction Development Agency by providing registration services and processing the vote counting system in the meeting. At the time, the Company delivered the E-AGM Manual for Electronic Conference System to the shareholders and proxies attending the meeting at the time had been informed in advance.

In order to comply with the Personal Data Protection Act policy, the Company will record photographs and record video of the meeting for the use of reporting and publicizing the E-AGM. Which may appear picture and sounds of who attending the meeting this time but the detail of your identified will not be identified were specified except the names-surnames of the shareholders who inquired in each agenda only.

After that, the conductor of the Meeting informed the meeting that, the details of the meeting process and vote-counting procedure as follows:

1. According of the Company's Articles of Association, in voting shareholders have the right to vote whereby one share shall have one vote and can vote for approval, disapproval, or abstention in each agenda.
2. In voting, shareholders go to the E-Voting window to vote for each agenda within the specified time [1 minute] you can vote for approval, disapproval, or abstention, when the voting is selected, the system will display a pop-up asking one more time, confirm voting or not, press "OK" to confirm voting.
3. If a shareholder would like to change their vote, you can redo it in the same way. However, voting cannot be change once the agenda is closed.
4. When voting is complete return to Zoom's meeting window to continue viewing the video and audio of the meeting.
5. The online meeting system will collect and count votes from E-Voting. The Company will deduct a vote of disapproval or abstention from the total number of votes. The remaining votes shall be considered as votes of approval.

6. For a shareholder who prepares a proxy Form B to grant a proxies to another person and already cast a vote in advance, The Company has recorded voting in each agenda in the meeting system hereafter.

7. The votes of the shareholders in the respective agenda items may vary given the fact that the shareholders and their proxies may gradually attend the meeting; therefore, the number of participants in the respective agenda items may vary and be different.

8. Before voting on each agenda item, the Company will give the shareholders and their proxies an opportunity to raise questions or opinions concerning such agenda items as deemed appropriate by submitting them in two ways as follows :

- 1) **Raise hand to ask to audio** Click at "Reaction" as below, click "Raise hand" then the staff would open the microphone on the screen to the shareholders. Once you finish please click "Lower hand"
- 2) **Typing a message in the "Chat" box** Click at "Chat" as below and type the details of the question. After that click "Enter" to send the question into the systems for the conductor of the Meeting to read the question your behalf.

Given the opportunity to all shareholders to raise questions or express opinion relevant to the agenda as appropriate, The Company will respond to inquiries not relating to the agenda of this Meeting in agenda 9: To consider others issued.

The Shareholders are requested to specify name, surname, and shareholders status such as a shareholders or proxies in order to record the meeting minutes correctly and completely.

In this regard, The Company gave the shareholders the opportunity to submit questions in advance. However, no shareholders submitted any question to the Company.

In order to promote good corporate governance, The Company had given the shareholders the opportunity to propose agenda items in advance with the rule specified by the Company during 1 October 2023 until 31 December 2023, however, no shareholders proposed any additional agenda items.

After that, the conductor of the Meeting invited the Chairman of Board of Directors to start the meeting and proceeded the meeting according to the agenda.

### **Agenda 1 To certify the minutes of the 2023 General Meeting of Shareholders held on Tuesday 4 April 2023**

The Chairman assigned the conductor of the Meeting, to present details of this agenda items to the meeting.

The conductor of the Meeting proposed to the meeting to certify the minutes of the 2023 General Meeting of Shareholders held on Tuesday, 4 April 2023, the Company submitted mentioned the Minutes of the meeting to the Stock Exchange of Thailand ["SET"] within 14 days and to the Ministry of Commerce as required by laws. Moreover, the said minutes has already been uploaded on the Company's website [www.paco.co.th]. A copy of the Minutes was attached to this meeting invitation, detail of which are provide in **[Enclosure 1]**. The Board of Directors viewed that The Minutes of the 2023 General Meeting of Shareholders held on on Tuesday, 4 April 2023 has been completed and accurately recorded and there are no shareholders or any related person oppose, protest or argue. The Board of Directors deemed it

appropriate to propose that the shareholder's meeting to certify The Minutes of the 2023 General Meeting of Shareholders held on on Tuesday, 4 April 2023.

The conductor of the Meeting asked the meeting whether the shareholders or proxies had any questions or opinion. There was no questions or opinion. Thereafter, the conductor of the Meeting requested the meeting to cast their votes on this agenda. That the resolution on this adenda items required the majority vote of the total number of vote of the shareholders who attend the meeting and have the right to vote.

**Resolution:** The meeting resolved to certify the minutes of the 2023 General Meeting of Shareholders held on on Tuesday, 4 April 2023, by the majority vote of the total number of vote of the shareholders who attend the meeting and have the right to vote and casting their votes as follow:

Resolution	Vote [1 share = 1 vote]	% of total votes of shareholders attending the meeting and casting their votes
Approval	735,777,705	100.00
Disapproval	-	0.00
Abstention	-	0.00
<b>Total</b>	<b>735,777,705</b>	<b>100.00</b>

## Agenda 2 To acknowledge the Company's operating results for the year 2023 ended 31 December 2023

The Chairman assigned Mr.Somchai Lertkajohnkitti, Chief Executive Officer, to present details of this agenda items to the meeting.

Mr.Somchai Lertkajohnkitti informed the meeting that, The Company has prepare annual report and operational results for the year 2023 and the Company has summarized the Company's operating results occurred during the year 2023 in the annual report [56-1 One Report] for the year 2023 which has been sent to the Shareholders together with the invitation letter, detail of which are provide in **[Enclosure 2]** the salient points of which are as follows:

1. The year of 2023 was the first year that the Company has achieved above 1,000 million Baht in revenue, after having continuous revenue growth for the past 3 years. In the year 2020, the Company has a revenue of 666.93 million Baht and grew up to 1,026.97 million Baht in 2023. This was a result of increased in sales from existing customers and acquisitions of new customers, as well as expansion of its product portfolio.

2. At the onset of 2023, the company experienced adverse effects stemming from rising costs related to raw materials, minimum wage for labor, and electricity costs. These increases were attributed to the aftermath of the Russian-Ukraine conflict that was seen since the end of 2022. Consequently, the company's performance in the early months of 2023 was notably below that of the corresponding period in 2022. However, the company has continuously undertaken management actions and devised strategies to address the aforementioned challenges through various methods. These include negotiating price adjustments with customers, monitoring and evaluating the fluctuations in raw material prices from both domestic and international producers, considering alternative sourcing options, including negotiating prices with suppliers, sourcing additional high-quality raw material manufacturers domestically and internationally as per company standards, and comparing prices and quality across different aspects to ensure sufficient raw materials under optimal conditions. Additionally, production planning and the acquisition of automated machinery have been considered to replace manual labor in certain stages of production. Subsequently, during the latter half of the year 2023, the company began to observe a decrease in the cost of raw

materials, and adjusted the selling prices. As a result of these operational adjustments, the company's performance improved significantly, leading to a pre-tax profit higher than that of the year 2022.

3. Due to the continuous announcement of interest rate policies by the Federal Reserve System in the United States in recent times, it has had a significant impact on the Thai economy and financial system. Consequently, the Bank of Thailand has adjusted its interest rates policy to maintain economic balance and alleviate inflationary pressures. This led to an increase in Thailand's interest rate policy from 1.25 percent at the end of 2022 to 2.50 percent at the end of 2023, resulting in higher borrowing costs for companies in 2023.

4. For the year 2024, if the aluminum price situation continues to trend steadily, it is expected that the company will be able to maintain its good operational performance. Additionally, the company has plans to invest in additional automated machinery in 2024 and beyond to mitigate the future impact of labor cost increases, as well as to benefit from tax incentives for investments. However, the economic situation in Thailand and globally remains uncertain. Interest rates remain high, creating uncertainty that may affect operational results. Therefore, the company will continue to operate prudently and cautiously, focusing on increasing revenue from exports and domestic sales through production capacity expansion. Furthermore, efforts will be made to enhance production efficiency to reduce production costs through investment in automated machinery and addressing production issues to increase product output while minimizing production costs from defects.

The Company was evaluated in the corporate governance survey of Thai listed companies for the year 2023 by the Thai Institute of Directors, in which the Company received a score of 4 or "Very Good" rating. The Company has received "Excellent" rating of the 2023 Annual General Shareholders' Meeting Assessment Project, conducted by the Thai Investors Association.

The mentioned assessment results reflected that the Company's efficiency, honesty, transparency and verifiability and fairness to stakeholders, maximizing benefits to shareholders and leading to sustainable growth of the Company. As a result, shareholders will have more confidence in the Company.

Additionally, the Company operates under good corporate governance policy against corruption. The Company has established an anti-corruption policy as a guideline for preventing all forms of corruptions in the Company. In the year 2023, there were no complaints or reports related to corruption or violation to the good corporate governance policy.

#### The Company's operating results for the year 2023:

[Unit: Million Baht]

Items	Separated Financial Statements		Change	
	2021	2022	Million Baht	%
Condenser	593.79	720.10	126.31	+ 21.27
Evaporator	188.17	208.13	19.96	+ 10.61
Other Product	110.11	98.74	11.37	- 10.33
Other Income	26.41	27.80	1.39	+ 5.26
<b>Total Income</b>	<b>918.48</b>	<b>1,054.77</b>	<b>136.29</b>	<b>+ 14.84</b>
<b>Total Expenses</b>	<b>827.96</b>	<b>949.90</b>	<b>121.94</b>	<b>+ 14.73</b>
<b>Net Profit</b>	<b>82.50</b>	<b>73.20</b>	<b>25.18</b>	<b>- 11.27</b>

The Company has a total income of 1,054.77 million Baht, increased from previous year by 136.29 million Baht or 14.84 percent. The income from the domestic market and international market is 31.87 percent and 68.13 percent respectively. Revenue of sales of product can be segmented as follows:

1) **Income from sales of condensers:** Company has a total income from sales of condensers of 720.10 million Baht, increased from previous year by 126.31 million Baht or 21.27 percent. The main reason was the increase in export sales of condensers amounting to 112.00 million baht. This was due to the company's increase in production staff in 2023 to meet the growing demand from overseas customers, resulting in increased in overall sales.

2) **Income from sales of evaporators:** Company has a total income from sales of evaporators of 208.13 million Baht, increased from previous year by 19.96 million Baht or 10.61 percent. The main reason was the increase in export sales of evaporators amounting to 35.04 million baht. This was due to the company's increase in production staff in 2023 to meet the growing demand from overseas customers, resulting in increased in overall sales. However, concurrently, domestic sales of evaporators decreased by 15.08 million baht due to reduced sales to major domestic customers.

3) **Income from sales of other products:** Other products includes products that is manufactured in-house by PACO such as A/C hoses and fittings, and products that are outsourced by the Company such as compressors, R134a refrigerant, radiators and fan motor. The total income from sales of other products is 98.74 million Baht, 21.07 million Baht from in-house products and 77.67 million Baht from outsource products. Income from sales of other products decreased from previous year by 11.37 million Baht or 10.33 percent. This decrease resulted from reduced sales of purchased products for domestic distribution, stemming from higher procurement costs, which lower competitiveness against competitors in the market, leading to a decrease in sales.

4) **Other income:** Company has other income of 27.80 million Baht, increase from previous year by 1.39 million Baht or 5.26 percent. This is mainly due to increase in sale of scrap and gain on revaluation of financial instrument.

The total expense is 949.90 million Baht, increased from previous year by 121.94 million Baht or 14.73 percent. This result in the net profit for period ending 31 December 2023 of 73.20 million Baht, decreased from previous year by 9.30 million Baht or 11.27 percent. This is mainly from the increase in financial cost and income tax expense.

The conductor of the Meeting asked the meeting whether the shareholders or proxies had any questions or opinion. There was no questions or opinion. The conductor of the Meeting invited the Chairman to start the meeting on next agenda items, whereas this agenda is proposed for acknowledgment, there was no vote.

**Agenda 3 To consider and approve the Company's financial Statement for the year ended 31 December 2023**

The Chairman assigned Asst. Prof. Dr. Chonlathis Eiamworawuthikul, Member of the Audit Committee, to present details of this agenda items to the meeting.

Asst. Prof. Dr. Chonlathis Eiamworawuthikul informed the meeting that, The Report of Audited Financial Statements for the year ended 31 December 2023, which were audited and certified by the Auditor from EY Company Limited and reviewed by the Board of Directors and Audit Committee, The conclude are as follow:

List of items	As of 31 December 2022	As of 31 December 2023	Change	
			Million Baht	%
Total assets	1,414.58	1,361.55	53.03	- 3.75
Total liabilities	480.77	354.54	126.23	- 26.26
Total Shareholder's Equity	933.81	1,007.01	73.20	+ 7.84
Total revenue	918.48	1,054.77	136.29	+ 14.84
Net profit	82.50	73.20	9.30	- 11.27
Basic Earnings per Share	0.08	0.07	0.01	- 12.50

The Company has a Total assets of 1,361.55 million Baht, decrease from previous year by 53.03 million Baht, or 3.75 percent. The Total liabilities is 354.54 million Baht decrease from previous year by 126.23 million Baht, or 26.26 percent. The total Shareholder's Equity is 1,007.01 million Baht, increase from previous year by 73.20 million Baht, or 7.84 percent. The total revenue is 1,054.77 million Baht, increase from previous year by 136.29 million Baht, or 14.84 percent. The Net profit is 73.20 million Baht, decrease from previous year by 9.30 million Baht, or 11.27 percent. And has a basic earnings per share is 0.07 Baht, decrease from previous year by 0.01 Baht, or 12.50 percent.

The Board of Directors deemed it appropriate to propose that the shareholder's meeting to approve the Company's financial Statement for the year ended 31 December 2023 which were audited and certified by auditors and reviewed by Audit Committee.

The conductor of the Meeting asked the meeting whether the shareholders or proxies had any questions or opinion. There was no questions or opinion. Thereafter, the conductor of the Meeting requested the meeting to cast their votes on this agenda. That the resolution on this adenda items required the majority vote of the total number of vote of the shareholders who attend the meeting and have the right to vote.

**Resolution:** The meeting resolved to approve the Company's financial Statement for the year ended 31 December 2023, by the majority vote of the total number of vote of the shareholders who attend the meeting and have the right to vote. And casting their votes as follow:

Resolution	Vote [1 share = 1 vote]	% of total votes of shareholders attending the meeting and casting their votes
Approval	735,777,705	100.00
Disapproval	-	0.00
Abstention	-	0.00
<b>Total</b>	<b>735,777,705</b>	<b>100.00</b>

#### Agenda 4 To consider and approve profit allocation of legal reserve funds and payment of dividend from Company's performance in 2023

The Chairman assigned Mr.Somchai Lertkajohnkitti, Chief Executive Officer, to present details of this agenda items to the meeting.

Mr.Somchai Lertkajohnkitti informed the meeting that, According to the Public Limited Companies Act, B.E. 2535, Section 116 [the "PCL Act"] and the Company's Articles of Association [Article 53], require the Company to set aside at least five [5] percent of its net annual profit as a legal reserve until reaches ten [10] percent of the Company's registered capital. However, on 31 December 2023 the Company has allocated the legal reserve in the amount of 3.66 Million Baht as requireby law and the Company's Articles of Association.

According to the Company's dividend policy of at least 40 percent of Net Profit from Separate financial statement after deducting income tax and allocation of reserve funds, however, dividend payment may be affected by factors such as operating results, financial positions, financial liquidity and other factors related to operations and management of the Company. With Net Profit for period ending 31 December 2023 is 73.20 million Baht, therefore, the Board has considered the Financial Statements and operating results and agreed to propose to the Shareholders' Meeting for consideration and approval of legal reserve of 3.66 million Baht and dividend payment from Net Profit for 2023 at the rate of 0.04 Baht per share for 1,000,000,000 shares, totaling to 40,000,000 Baht (54.65% of Net Profit).

The conductor of the Meeting asked the meeting whether the shareholders or proxies had any questions or opinion. There was no questions or opinion. Thereafter, the conductor of the Meeting requested the meeting to cast their votes on this agenda. That the resolution on this adenda items required the majority vote of the total number of vote of the shareholders who attend the meeting and have the right to vote.

**Resolution:** The meeting resolved to approve allocated the legal reserve in the amount of 3.66 Million Baht and approve the payment of dividend from Company's performance in 2023, by the majority vote of the total number of vote of the shareholders who attend the meeting and have the right to vote. And casting their votes as follow:

Resolution	Vote [1 share = 1 vote]	% of total votes of shareholders attending the meeting and casting their votes
Approval	735,777,705	100.00
Disapproval	-	0.00
Abstention	-	0.00
<b>Total</b>	<b>735,777,705</b>	<b>100.00</b>

#### Agenda 5 To consider and approve the appointment of Directors to replace those who retire by rotation in 2024

The Chairman assigned Mr.Kanawath Aran Member of the Audit Committee, to present details of this agenda items to the meeting.

Mr.Kanawath Aran informed the meeting that, In order to comply with good corporate governance principles, before considering this agenda, the directors who had conflicts of interest, left the Meeting.



According to the Public Limited Companies Act. B.E. 2535, Section 71 [the “PCL Act”] and the Company’s Articles of Association [Article 21], which specified that one-third, or the nearest number of the Board of Directors shall retire each year at the Annual General Meeting. In the first and second year after IPO, retiring Directors will be selected based on random draw. For the following years, the longest-serving directors will retire and maybe re-appointed. For this year, there are 2 Directors who are due to resign after completing their term which are the following persons.

Name of Director	Position
1. Mrs.Maleewan Lertkajohnkitti	Director/ Vice President of Accounting
2. Mr.Somsak Lertkajohnkitti	Director/ Vice President of Manufacturing

The Company gave the shareholders an opportunity to propose the names of the qualified persons for the election of directors, in accordance with the Company’s criteria and procedures, in advance during 1 October 2023 until 31 December 2023, via the Company’s website. However, no shareholders proposed any qualified persons for the election of the directors in place of those who are due to retire by rotation for the year 2024 to the Company.

The Board of Director, with the exception of the members who had a conflict of interest, has considered and agreed with the Nomination and Remuneration Committee that these 2 retiring directors have the qualifications, knowledge, capabilities and experience in various fields, moral and ethical as well as their performance as the members of committee or sub-committee are satisfied throughout the period of tenure. As a result, the Board of Directors deemed it appropriate to propose to the shareholders’ meeting to re-elect the 2 directors who are due to retire by rotation to hold office for another term.

The conductor of the Meeting asked the meeting whether the shareholders or proxies had any questions or opinion. There was no questions or opinion. Thereafter, the conductor of the Meeting requested the meeting to cast their votes on this agenda. And asked the shareholders and proxies to consider the election of the directors in place of those who retired by rotation on an individual basis, that the resolution on this adenda items required the majority vote of the total number of vote of the shareholders who attend the meeting and have the right to vote.

**Resolution:** The meeting resolved to approve the election of the directors in place of those who retired by rotation to hold office as directors for another term on an individual basis as follows:

5.1 **Mrs.Maleewan Lertkajohnkitti** has been re-elected as Director/ Vice President of Accounting

Resolution	Vote [1 share = 1 vote]	% of total votes of shareholders attending the meeting and casting their votes
Approval	735,777,705	100.00
Disapproval	-	0.00
Abstention	-	0.00
<b>Total</b>	<b>735,777,705</b>	<b>100.00</b>

5.2 **Mr.Somsak Lertkajohnkitti** has been re-elected as Director/ Vice President of Manufacturing

Resolution	Vote [1 share = 1 vote]	% of total votes of shareholders attending the meeting and casting their votes
Approval	735,777,705	100.00
Disapproval	-	0.00
Abstention	-	0.00
<b>Total</b>	<b>735,777,705</b>	<b>100.00</b>

## Agenda 6 To consider and approve the appointment of new directors of the Company

The Chairman informed the meeting that, In this regard, for Agenda 6 concerning the appointment of new company directors, no resolution was made on the aforementioned Agenda. This is because Mr. Paiboon Arunprasobsuk notified that he is currently occupied with urgent duties, rendering him unable to assume the position of director for the company.

According to the resolution passed at the company's board meeting on February 21, 2024, it was resolved to appoint Mr. Paiboon Arunprasobsuk as a company director. The board deemed it appropriate to propose this appointment to the shareholders' meeting for the fiscal year 2024 for consideration and approval of Mr. Paiboon Arunprasobsuk's appointment. Consequently, the aforementioned agenda item is canceled. Therefore, Mr. Paiboon Arunprasobsuk has not yet assumed the position of company director. The company is currently in the process of considering and appointing qualified candidates. The company will inform again once the board of directors has made the appointment resolution.

## Agenda 7 To consider and approve the remuneration of the Company's Director and Sub-Committees for the year 2024

The Chairman assigned Mr.Kanawath Aran Member of the Nomination and Recuneration Committee, to present details of this agenda items to the meeting.

Mr.Kanawath Aran informed the meeting that, According to the Public Limited Companies Act. B.E. 2535, Section 90 [the "PCL Act"] and the Company's Articles of Association [Article 26], Directors are eligible to receive remuneration in the form of monetary reward, meeting allowance, bonus or benefits in other form as per the regulations. The Nomination and Remuneration Committee has considered the bonus for directors as per appropriateness in accordance to the role and responsibilities, operation and size of similar companies in the market, and sufficient to motivate and retain quality directors with the company. The Committee has considered and agreed to propose to the Shareholders meeting the remuneration of the directors and sub-committee for 2024 to be equal to that of year 2023 in a form of meeting allowance as follows:

Position	2024 [Proposed]	2023	Other benefits
	Attendance Fee [Baht / person / time]	Attendance Fee [Baht / person / time]	
Chairman of Board of Directors	30,000	30,000	None
Directors	20,000	20,000	None
Chairman of Audit Committee	20,000	20,000	None
Member of the Audit Committee	15,000	15,000	None
Chairman of sub-Committee	20,000	20,000	None
Other sub-Committee	15,000	15,000	None

Remark: Directors who are executive or employees in the Company will not receive any remuneration.

The conductor of the Meeting asked the meeting whether the shareholders or proxies had any questions or opinion. There was no questions or opinion. Thereafter, the conductor of the Meeting requested the meeting to cast their votes on this agenda, that the resolution on this adenda items required of not less than two-thirds [2/3] of the total vote of the shareholders attending the meeting

**Resolution:** The meeting resolved to approve the remuneration of the Company's Director and Sub-Committees for the year 2024 with the vote of no less than two-thirds [2/3] of the total vote of the shareholders attending the meeting as follows:

Resolution	Vote [1 share = 1 vote]	% of total votes of shareholders attending the meeting and casting their votes
Approval	735,777,705	100.00
Disapproval	-	0.00
Abstention	-	0.00
<b>Total</b>	<b>735,777,705</b>	<b>100.00</b>

**Agenda 8 To consider and approve appointment of the Company's auditors and audit fees for the year 2024**

The Chairman assigned Asst. Prof. Dr. Chonlathis Eiamworawuthikul Member of the Audit Committee, to present details of this agenda items to the meeting.

Asst. Prof. Dr. Chonlathis Eiamworawuthikul informed the meeting that, According to the Public Limited Companies Act. B.E. 2535, Section 120 [the "PCL Act"], requires the Annual General Meeting of Shareholders to appoint auditors and audit fee. The Audit Committee has considered from the past performance, understanding and knowledge in the fields, working ethics and ability to advise in various areas. The Committee proposed to appoint EY Company Limited is auditor for the year 2024 and the auditors name are as follow:

- 1) Mr.Serm Borisuthikhun [Certified Public Accountant No. 9452] and/or
- 2) Ms.Whathoo Kayankarnnawi [Certified Public Accountant No. 5423] and/or
- 3) Ms.Krongkaew Limkittikul [Certified Public Accountant No. 5874]

And the audit fee will be 2,650,000 Baht [same as audit fee in 2023], this amount is not including the Value-added Tax, traveling expenses, accommodation expenses, fax and photocopying fees which will be charged according to actual expense occurred, Comparative information on the payment of Auditor's remuneration in the previous year can be shown in the following table:

Details	2024 [proposed year]	2023	Increase [Decrease]
Audited fees	THB 2,650,000	THB 2,650,000	-
Non-audit fee	None	None	-

The Board of Director has considered the qualifications of the proposed auditors and agreed to propose the appointment of the auditors and audit fee to the 2024 Annual General Meeting of Shareholders for approval under the abovementioned reasons. The proposed audit company and auditors do not have any relations and/or conflict of interests to the Company, directors, major shareholders or related parties.

The conductor of the Meeting asked the meeting whether the shareholders or proxies had any questions or opinion. There was no questions or opinion. Thereafter, the conductor of the Meeting requested the meeting to cast their votes on this agenda. That the resolution on this adenda items required the majority vote of the total number of vote of the shareholders who attend the meeting and have the right to vote.

**Resolution:** The meeting resolved to approve appointment of the Company's auditors and audit fees for the year 2024, by the majority vote of the total number of vote of the shareholders who attend the meeting and have the right to vote. And casting their votes as follow:

Resolution	Vote [1 share = 1 vote]	% of total votes of shareholders attending the meeting and casting their votes
Approval	735,777,705	100.00
Disapproval	-	0.00
Abstention	-	0.00
<b>Total</b>	<b>735,777,705</b>	<b>100.00</b>

#### **Agenda 9 To consider others issue [if any]**

The Chairman informed the meeting that all the agenda items had duly been considered and resolved. In this regard, the Company has provided an opportunity to the shareholder propose the additional agenda for the meeting through E-mail: [phornnipa.k@paco.co.th](mailto:phornnipa.k@paco.co.th) or [secretary@paco.co.th](mailto:secretary@paco.co.th) but there is no shareholder propose the additional agenda.

The conductor of the Meeting asked the meeting whether the shareholders or proxies had any questions or opinion as follow:

Ms.Chanatip Wittayakul proposes that the Thai Investors Association [TIA] implement a policy requiring listed companies on the Stock Exchange of Thailand (SET) to hold hybrid shareholder meetings, combining on-site and online components. This hybrid approach would facilitate face-to-face interaction, communication, and Q&A sessions between shareholders, management, and the board of directors. This policy aligns with the Securities and Exchange Commission of Thailand's (SEC) circular letter 2/2024, dated January 10, 2024, regarding cooperation in the organization of annual general meetings of shareholders and suggests the company consider adopting the TIA's hybrid meeting policy.

Assoc. Prof. Kalyaporn Pan-ma-rerng, the Chairman, clarified that the company has no objections with this matter and will consider holding a hybrid between online and offline shareholders' meeting next year.

There was no questions or opinion. Thereafter, the Conductor invited the Chairman to declare the adjournment

The Chairman thanked the Shareholders and Proxies for attendance of the meeting, and announced the adjournment of the meeting.

#### **The Meeting Adjournment at 3.07 p.m.**

Signature Assoc. Prof. Kalyaporn Pan-ma-rerng Chairman of the Meeting  
 [Assoc. Prof. Kalyaporn Pan-ma-rerng]  
 Acting Chairman of Board of Directors

Signature Phornnipa Khakhao Meeting minutes  
 [Ms.Phornnipa Khakhao]  
 Company Secretary