

**The Minutes of the 2025 Annual General Meeting of Shareholder
of President Automobile Industries Public Company Limited**

On Tuesday, 22 April 2025 at 2.00 p.m. Through E-AGM broadcast live from
Meeting Room 2nd Floor, President Automobile Industries Public Company Limited Head Office,
88/8 Moo 9 Sethakit Road 1, Suan Luang, Krathum Baen District, Samut Sakhon 74110

The Meeting commenced at 02.02 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 | Independent Director/ Chairman of Board of Directors/
Chairman of Nomination and Remuneration Committee |
| 2. | Ms. Paweena Pulivaekin | Independent Director/ Member of the Audit Committee |
| 3. | Mr.Somchai Lertkajornkitti | Director/Member of the Nomination and Remuneration
Committee/ Chief Executive Officer |
| 4. | Mr.Somsak Lertkajornkitti | Director/ Vice President of Manufacturing |
| 5. | Mrs.Maleewan Lertkajornkitti | Director/ Vice President of Finance and Accounting |

The Company has 7 directors, 5 of whom were present at the Meeting, representing 71.43% 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 Finance |

External Auditor [EY Office Company Limited]

1. Mr. Serm Borisuthikhun
2. Mr.Natthakorn Ruengronghirunya

Vote – Counting inspector [Bangkok Business law Company Limited]

1. Ms.Rattiyakorn Keawaunruen

The conductor of the Meeting informed the meeting that, the Company has scheduled the Record Date on 6 March 2025 to collect the name of the Shareholders who have the right to attend the 2025 Annual General Meeting of Shareholders. The number of the entitled shareholders on the Record Date [6 March 2025] were 6,989 shareholders holding combined total of 1,000,000,000 shares. The company has disclosed invitation to attend the 2025 Annual General Meeting of Shareholders and enclosure of agendas since 21 March 2025 onwards, on the Company's website at www.paco.co.th

The conductor of the Meeting informed the meeting that, there were 1 Shareholders attending the meeting in person, representing 225,100 shares and 28 Shareholders attending by proxies, representing 769,187,500 shares. The total number of attendants who were shareholders and proxies were equal to 29 persons, representing 769,412,600 or 76.9413% 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 2025 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 explain 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 E-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. In the event that a shareholder is unable to attend the entire meeting and wishes to cast votes in advance for the remaining agenda items, you may do so through the advance voting function. Once you have completed voting, please close the browser window by clicking the "X" at the top of the browser. Do not click "Logout." Logging out will be interpreted as a request to withdraw your shares from the meeting, and any advance votes cast for agenda items that have not yet been closed will not be counted.

7. 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.

8. 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.

9. 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 "Reaction" at the bottom of the screen and then click "Raise hand" then the staff would turn on the microphone on the screen to the shareholders. Once you finish, please click "Lower hand"
- 2) **Typing a message in the "Chat" box** Click "Q&A" at the bottom of the screen 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 8: To consider others issued.

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

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 2024 until 31 December 2024, 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 approve the minutes of the 2024 General Meeting of Shareholders held on Wednesday 10 April 2024

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 approve the minutes of the 2024 General Meeting of Shareholders held on Wednesday, 10 April 2024, 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 **[Attached 1]**. The Board of Directors approved that The Minutes of the 2024 General Meeting of Shareholders held on Wednesday, 10 April 2024 has been accurately recorded and there are no shareholders or any related person oppose, protest or argue. The Board of Directors deemed it appropriate to approve The Minutes of the 2024 General Meeting of Shareholders held on Wednesday, 10 April 2024.

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 agenda items required the majority vote of the total number of votes of the shareholders who attend the meeting and have the right to vote.

Resolution: The meeting resolved to approve the minutes of the 2024 General Meeting of Shareholders held on Wednesday, 10 April 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	769,412,600	100.00
Disapproval	-	0.00
Abstention	-	0.00
Total	769,412,600	100.00

Agenda 2 To acknowledge the Company's operating results for the year 2024 ended 31 December 2024

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

Mr. Somchai Lertkajornkitti informed the meeting that, The Company has prepared annual report and operational results for the year 2024 and the Company has summarized the Company's operating results occurred during the year 2024 in the annual report 56-1 One Report for the year 2024 which has been sent to the Shareholders together with the invitation letter, detail of which are provide in **[Attached 2]** the key points of which are as follows:

1. In 2024, the Company successfully maintained its sales revenue at the billion-baht level, continuing from 2023, which marked the first year the Company reached this milestone. This achievement follows a consistent growth trajectory that began in 2020, when sales revenue was only at 666.93 million baht. Since then, sales have steadily increased, reaching 1,026.97 million baht in 2023. For 2024, sales revenue is recorded at 1,022.16 million baht, which remains at a level comparable to that of the previous year.
2. In 2024, the Company was less affected by raw material price fluctuations compared to 2023. Nevertheless, the Company remains vigilant and continues to implement proactive measures to manage this issue and ensure the procurement of high-quality raw materials at reasonable prices. These efforts include negotiating product price adjustments with customers in response to rising costs, closely monitoring and evaluating raw material price trends from both domestic and international producers, and engaging in price negotiations with suppliers. Additionally, the Company has expanded its supplier base by sourcing from both domestic and international manufacturers who meet the Company's quality standards. It continues to compare prices and quality to secure sufficient raw materials under the most favorable conditions. Furthermore, the Company has planned to introduce automated machinery into certain production processes to reduce reliance on manual labor and improve overall production efficiency.

In addition to improvements in raw material procurement, the Company also enhanced its production processes in 2024. These improvements helped reduce material waste and lower production costs, resulting in a higher gross profit margin for the Company.

3. The continuous interest rate hikes by the Federal Reserve over the past 2–3 years have significantly impacted Thailand's economic and financial systems. In response, the Bank of Thailand raised its policy interest rate to maintain economic stability and curb inflation. As a result, Thailand's interest rate increased

from 1.25% at the end of 2022 to 2.50% by the end of 2023, and remained at 2.50% throughout most of 2024 before being reduced to 2.25% toward the end of the year. However, the Company experienced minimal impact from the rising interest rates, as it has consistently repaid both short-term and long-term borrowings. In addition, the Company has implemented interest rate swap transactions to convert floating-rate debt into fixed-rate obligations, thereby mitigating interest rate risk.

4. The price of aluminum is expected to remain stable going forward, which supports the Company's ability to maintain strong operational performance. In addition, the Company has outlined an investment plan for the period 2025–2027 to acquire additional automated machinery. This initiative aims to enhance production efficiency and capacity, as well as to mitigate the impact of potential future increases in labor costs. Furthermore, such investment will be eligible for tax benefits under investment incentive schemes.

5. Nevertheless, the global and Thai economies remain subject to considerable uncertainty. Geopolitical tensions have led to increased trade wars, while natural disasters and climate change continue to pose challenges. Environmental concerns have become a greater priority for countries worldwide. In addition, various incidents of unrest have further contributed to global instability, which could potentially affect the Company's performance. Given these uncertainties, the Company remains committed to operating with prudence and caution, focusing on agility and adaptability in response to rapidly changing circumstances. This approach is aimed at supporting long-term, sustainable growth.

The Company was evaluated in the corporate governance survey of Thai listed companies for the year 2024 by the Thai Institute of Directors, in which the Company received a score of 3 or "Good" rating. The Company has received "Excellent" rating of the 2024 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 2024, 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 2024:

[Unit: Million Baht]

Items	Separated Financial Statements		Change	
	2023	2024	Million Baht	%
Condenser	720.10	730.37	10.27	+ 1.43
Evaporator	208.13	199.90	8.23	- 3.95
Other Product	98.74	91.89	6.85	- 6.94
Other Income	25.00	20.00	5.00	- 20.00
Total Income	1,054.77	1,043.08	136.29	+ 14.84
Total Expenses	949.90	850.79	99.11	+ 10.43
Net Profit	73.20	147.50	74.30	+ 101.50

The Company has a total income of 1,043.08 million Baht, decreased from previous year by 11.69 million Baht or 1.11 percent. The income from the domestic market and international market is 33.50 percent and 66.50 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 730.37 million Baht, increased from previous year by 10.27 million Baht or 1.43 percent. This is mainly from the increase in sales of condensers in foreign markets by 10.28 million baht, which increased due to back orders carried over from the previous year.

2) Income from sales of evaporators: Company has a total income from sales of evaporators of 199.90 million Baht, decreased from previous year by 8.23 million Baht or 3.95 percent. The main reason was the increase in export sales of evaporators amounting to 35.04 million baht. This is mainly from, towards the end of 2024, a major overseas customer relocated their warehouse, resulting in a request to postpone delivery schedule.

3) Income from sales of other products: Other products include 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 91.89 million Baht, 15.47 million Baht from in-house products and 76.42 million Baht from outsource products. Income from sales of other products decreased from previous year by 6.85 million Baht or 6.94 percent. The decline is mainly from the sales of manufactured products fell short of forecasted demand from customers, due to the sluggish domestic automotive market.

4) Other income: Company has other income of 20.00 million Baht, decrease from previous year by 5.00 million Baht or 20.00 percent. This is mainly from the decrease in income from scrap sales from lower production waste rate.

The total expense is 850.79 million Baht, increased from previous year by 99.11 million Baht or 10.43 percent. This result in the net profit for period ending 31 December 2024 of 147.50 million Baht, increased from previous year by 74.30 million Baht or 101.50 percent. This is mainly from the increase in gross 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. 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 2024

The Chairman assigned Ms. Paweena Pulivaekin, Member of the Audit Committee, to present details of this agenda items to the meeting.

Ms. Paweena Pulivaekin informed the meeting that, The Report of Audited Financial Statements for the year ended 31 December 2024, which were audited and certified by the Auditor from EY Company Limited and reviewed by the Board of Directors and Audit Committee. The conclusion are as follow:

List of items	As of 31 December 2023	As of 31 December 2024	Change	
			Million Baht	%
Total Assets	1,361.55	1,335.09	26.46	- 1.94
Total Liabilities	354.54	324.69	29.85	- 8.42
Total Shareholder's Equity	1,007.01	1,010.40	3.39	+ 0.34
Total Revenue	1,054.77	1,043.08	11.69	- 1.11
Net Profit	73.20	147.50	74.30	+ 101.50
Basic Earnings per Share	0.07	0.15	0.08	+ 114.28

The Company has total assets of 1,335.09 million Baht, decrease from previous year by 26.46 million Baht, or 1.94 percent. The total liabilities of 324.69 million Baht decrease from previous year by 29.85 million Baht, or 8.42 percent. The total shareholder's equity is 1,010.40 million Baht, increase from previous year by 3.39 million Baht, or 0.34 percent. The total revenue is 1,043.08 million Baht, decrease from previous year by 11.69 million Baht, or 1.11 percent. The net profit is 147.50 million Baht, increase from previous year by 74.30 million Baht, or 101.50 percent. The basic earnings per share is 0.15 Baht, increase from previous year by 0.08 Baht, or 114.28 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 2024 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 agenda 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 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	769,412,600	100.00
Disapproval	-	0.00
Abstention	-	0.00
Total	769,412,600	100.00

Agenda 4 To consider and approve profit allocation of legal reserve funds and payment of dividend from Company's performance in 2024

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

Mr.Somchai Lertkajornkitti 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 2024 the Company has allocated the legal reserve in the amount of 7.4 Million Baht as require by 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 2024 is 147.50 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 7.4 million Baht and dividend payment from Net Profit for 2024 at the rate of 0.10 Baht per share for 1,000,000,000 shares, totaling to 100,000,000 Baht (67.80% of Net Profit).

The Board of Directors approved interim dividend payments for the year 2024 (B.E. 2567) as follows: the first interim dividend was paid on September 4, 2024, at the rate of Baht 0.05 per share, and the second interim dividend was paid on January 23, 2025, at the same rate of Baht 0.05 per share. These dividend payments are in accordance with the Company's dividend payment policy.

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 agenda 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 7.4 Million Baht and approve the payment of dividend from Company's performance in 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	769,412,600	100.00
Disapproval	-	0.00
Abstention	-	0.00
Total	769,412,600	100.00

Agenda 5 To consider and approve the appointment of Directors to replace those who retire by rotation in 2025

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

The conductor of the Meeting 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 3 Directors who are due to resign after completing their term which are the following persons.

Name of Director	Position
1. Assoc. Prof. Kalyaporn Pan-ma-rerng	Independent Director / Chairman of Board of Directors/ Chairman of Nomination and Remuneration Committee
2. Asst.Prof.Dr.Chonlathis Eiamworawuthikul	Independent Director/ Member of the Audit Committee
3. Mr.Somchai Lertkajornkitti	Director/Member of the Nomination and Remuneration Committee/ Chief Executive Officer

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 2024 until 31 December 2024, 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 2025 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 3 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 3 directors who are due to retire by rotation to hold office for another term.

Asst. Prof. Dr. Chonlathis Eiamworawuthikul, in his capacity as Independent Director / Audit Committee Member, has expressed his intention not to resume the position. Therefore, it is proposed that the 2025 Annual General Meeting of Shareholders consider and approve the appointment of one new Independent Director, namely Asst. Prof. Dr. Sanyapong Phetchrompo, to replace Asst. Prof. Dr. Chonlathis Eiamworawuthikul. Additionally, it is proposed to approve the reappointment of two directors who are due to retire by rotation in 2025 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 agenda items required the majority vote of the total number of votes 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 and to appoint a new director to replace the outgoing director who has expressed the intention not to extend the term, with the election of directors conducted on an individual basis follows

5.1 **Assoc. Prof. Kalyaporn Pan-ma-rerng** has been re-elected as Independent Director/ Chairman of Board of Directors/ Chairman of Nomination and Remeration Committee

Resolution	Vote [1 share = 1 vote]	% of total votes of shareholders attending the meeting and casting their votes
Approval	769,412,600	100.00
Disapproval	-	0.00
Abstention	-	0.00
Total	769,412,600	100.00

5.2 **Mr.Somchai Lertkajornkitti** has been re-elected as Director/ Member of the Nomination and Remuneration Committee/ Chief Executive Officer

Resolution	Vote [1 share = 1 vote]	% of total votes of shareholders attending the meeting and casting their votes
Approval	769,412,600	100.00
Disapproval	-	0.00
Abstention	-	0.00
Total	769,412,600	100.00

5.3 **Asst.Prof.Dr. Sanyapong Petchrompo** has been appointed as an Independent Director/ Member of the Audit Committee replacing, Asst.Prof.Dr.Chonlathis Eiamworawuthikul who has chosen not to extend his term.

Resolution	Vote [1 share = 1 vote]	% of total votes of shareholders attending the meeting and casting their votes
Approval	769,412,600	100.00
Disapproval	-	0.00
Abstention	-	0.00
Total	769,412,600	100.00

Agenda 6 To consider and approve the remuneration of the Company's Director and Sub-Committees for the year 2025

The Chairman assigned Mr.Somchai Lertkajornkitti, Member of the Nomination and Remuneration Committee, to present details of this agenda items to the meeting.

Mr.Somchai Lertkajornkitti 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 2025 to be equal to that of year 2024 in a form of meeting allowance as follows:

Position	2025 [Proposed]	2024	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 agenda 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 2025 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	769,412,600	100.00
Disapproval	-	0.00
Abstention	-	0.00
Total	769,412,600	100.00

Agenda 7 To consider and approve appointment of the Company's auditors and audit fees for the year 2025

The Chairman assigned Ms. Paweena Pulivaekin, Member of the Audit Committee, to present details of this agenda items to the meeting.

Ms. Paweena Pulivaekin 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 2025 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 2024], 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	2025 [proposed year]	2024	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 2025 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 agenda items required the majority vote of the total number of votes 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 2025, 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	769,412,600	100.00
Disapproval	-	0.00
Abstention	-	0.00
Total	769,412,600	100.00

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 or 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:

Mr.Anupong Plangsriskun, Shareholders

1. Regarding U.S. tariffs situation, the Company currently exports approximately 16% of its total revenue, with around 3–5% going directly to the United States, while more than 60% is exported to non-U.S. markets. Given the increasing difficulty for Chinese products to enter the U.S. market, how might this shift impact the Company's presence in non-U.S. markets and the domestic market in Thailand ?

Answer: Currently, the Company exports approximately 60% of its total production, of which around 3–5% is exported to the United States. The remainder is distributed across global markets such as the Middle East, South America, Europe, and Asia. The Company is not significantly concerned about competition from China, as it has been competing with Chinese manufacturers for over 20 years. While Chinese products were previously much cheaper, rising labor costs in China have gradually reduced their pricing advantage, allowing the Company to compete more effectively.

As a result, the Company does not anticipate any negative impact from a potential reduction in exports to the U.S., nor a need to lower prices in other regions to compensate. The strength of the PACO brand, which is well-trusted by customers, plays a crucial role alongside competitive pricing. Product quality and brand credibility are key factors contributing to the Company's strong market share. Moreover, sufficient inventory levels, efficient after-sales service, and a reliable brand image have further strengthened the Company's market position. Notably, recent changes in U.S. import tariffs have even created favorable conditions for the Company.

2. What is the current progress of the air-conditioning project for trailer vehicles and the chillers for aircraft?

Answer: The air-conditioning project for trailers has made considerable progress, and the Company expects to see increasing demand in the Australian market. For the aircraft chiller project, prototype testing has been successfully completed, and initial orders have already been received. Additional product lines from customers are expected. PACO anticipates that more concrete revenue figures will begin to emerge within this year. While the volume of aircraft chiller components remains relatively low, the project presents a significant opportunity to expand into a new industry. Looking ahead, the Company expects demand to grow steadily, supported by the relatively high profit margin of this product line.

3. Regarding the project to produce air-conditioning components for agricultural vehicles in collaboration with Kubota, which product category does this project fall under within the Company? And what is the expected income contribution from this project for the years 2025–2026 (B.E. 2568–2569)?

Answer: The project to produce air-conditioning components for agricultural vehicles in collaboration with Kubota falls under the Company's OEM product category, contributing approximately 2% of total revenue. The products consist of both in-house manufactured parts and purchased components, as some parts—such as compressors—are not produced by the Company. The products are supplied to Kubota as a complete set. For this year, the Company expects to deliver around 3,000 units, with volume projected to increase to approximately 6,000 units in the following year.

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 3.20 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