

Minutes of the 2023 Annual General Meeting of Shareholders  
Somboon Advance Technology Public Company Limited  
held on Thursday, 20 April 2023 at 10.00 hours  
through electronic means (E-AGM)  
in compliance with the Emergency Decree on Electronic Meetings B.E. 2563 (A.D. 2020)  
and the relevant laws and regulations

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Ms. Thanaporn Thaweepanich, the Meeting Facilitator (the “**Meeting Facilitator**”), welcomed the shareholders and informed the Meeting that Somboon Advance Technology Public Company Limited (the “**Company**”) held the 2023 Annual General Meeting of Shareholders (the “**Meeting**”) through electronic means with the system being certified to be consistent with the security standards for electronic meetings in compliance with the Emergency Decree on Electronic Meetings B.E. 2563 (A.D. 2020) and the Notification of Ministry of Digital Economy and Society Re: Standards of Maintaining Security of Meetings via Electronic Means as well as the relevant laws and regulations. The Company used e-meeting service provided by OJ International Company Limited, which had conducted self-assessment in accordance with the requirements of the Electronic Transaction Development Agency (ETDA).

The Company had scheduled the date to record the names of the shareholders entitled to attend the Meeting (Record Date) on 9 March 2023.

The Meeting Facilitator informed the Meeting that there were 19 shareholders attending the Meeting in person representing 11,674,170 shares and 228 shareholders attending the Meeting by proxy representing 258,870,874 shares, totaling 247 shareholders attending the Meeting in person and by proxies, representing 270,495,041 shares or 63.61 percent of the total number of shares sold of the Company, which constituted a quorum as per Clause 35 of the Company's Articles of Association stipulating the quorum of meeting that there must be shareholders present not less than 25 shareholders and proxies of shareholders (if any) or a number not less than one-half of the number of all the shareholders representing not less than one-thirds of the number of all the shares already sold in order to form a quorum. Shares held by the Company would not be counted to form a quorum of the shareholders' meeting.

The Meeting Facilitator explained to the Meeting the rules, method and procedures for attending the Meeting, voting and vote counting so that the Meeting was in accordance with good corporate governance practices with regard to the voting in the Meeting as follows:

1. The Meeting would consider each item of the agenda in the order as shown in the invitation letter to the Meeting with the information presented in each agenda. Prior to the voting in each agenda, the chairman of the Meeting would provide the shareholders the opportunity to submit questions or give an opinion related to such agenda as deemed appropriate. The shareholders would be required to type the question through chat box and provide his/her name, as being shareholder attending the Meeting in person or by proxy. In case where question submitted was irrelevant to the agenda being considered, such question would be responded during the agenda item for other business towards the end of the Meeting.

2. In casting votes, except for agenda item 1, item 2 and item 4 which were for acknowledgement and would require no vote on such agenda items and for agenda item 8: To consider and approve the directors' remuneration which must be approved with the votes of not less than two-thirds of the total number of votes of the shareholders presenting at the Meeting, where no shareholder voted to disapprove or abstained from voting, it shall be deemed that shareholders voted to approve or in favor of the proposed matter in the amount equivalent to their votes. As for the shareholders who wish to disapprove or abstain from voting, such shareholders should press the button disapproval or abstention through your monitor.
3. In the counting of votes on each agenda item, the Company would deduct the disapproval or abstention vote from the total votes and the remaining amount would be regarded as the approval votes for such agenda item. In the absence of any objection or any comment provided otherwise, it shall be deemed that the Meeting voted in favor of or unanimously approved such agenda.
4. Any person having interest in any agenda shall have no right to cast his/her vote on such agenda.
5. In casting votes in the Meeting, all shareholders shall have the votes equal to the number of shares held, which 1 share would have 1 vote.
6. In case of a tie vote, the chairman of the Meeting shall have a final casting vote.
7. A secret voting may be made upon the request of at least 5 shareholders and the Meeting shall resolve to allow the voting to be done secretly with a majority vote of the shareholders and proxies (if any) who attend the Meeting and have the right to vote.
8. In case where question submitted or comment given was irrelevant to the agenda being considered, please submit such question or comment during the agenda item for other business towards the end of the Meeting so that the Meeting would be well proceeded and for time management of the Meeting.

With regard to the Meeting through electronic means, the Company informed the shareholders of the procedures for attending the Meeting, the method for submitting question, and method for voting as stated in the Manual for Attending the Meeting through Electronic Means which had been sent to the shareholders via e-mail provided to the Company.

If the shareholders have any technical queries, please contact staff of OJ International Company Limited via telephone: 02-079-1811 or 065-238-4792 or E-mail: [agm@ojconsultinggroup.com](mailto:agm@ojconsultinggroup.com)

In order to be in accordance with transparency and good corporate governance, the Company informed the shareholders that since the Meeting was conducted through electronic means, it was not possible to invite volunteers to be a witness for the vote counting process. In addition, the E-AGM system employed by the Company has the security and safety standards as required by law.

However, in order to comply with the Personal Data Protection Act (PDPA), the Company would like to inform that shareholders' and proxies' personal data such as name, surname, address, telephone number, number of shares, etc. would be collected, used and disclosed for the purposes of calling, holding and conducting the shareholders' meeting of the Company, including your identification verification, distribution of the relevant documents as well as any other actions to be taken in accordance with the resolution of the meeting, including recording of the minutes of the shareholders' meeting and keeping as evidence of your meeting attendance.

After that, the Meeting Facilitator introduced the directors present at the Meeting as follows:

- |    |                |               |  |
|----|----------------|---------------|--|
| 1. | Mr. Sansern    | Wongcha-um    | Chairman of the Board of Directors/ Independent Director   |
| 2. | Mr. Yongyuth   | Kitaphanich   | Vice Chairman/ Director  |
| 3. | Dr. Panja      | Senadisai     | Chairman of the Audit and Corporate Governance Committee/ Member of the Nomination and Remuneration Committee for Directors and Executives/ Independent Director |
| 4. | Mr. Paitoon    | Taveebhol     | Chairman of the Nomination and Remuneration Committee for Directors and Executives/ Member of the Audit and Corporate Governance Committee/ Independent Director |
| 5. | Dr. Suthad     | Setboonsarng  | Member of the Audit and Corporate Governance Committee/ Independent Director   |
| 6. | Mr. Prayong    | Hirunyawonich | Member of the Executive Committee/ Independent Director  |
| 7. | Mr. Yongkiat   | Kitaphanich   | Vice Chairman of the Executive Committee/ Director   |
| 8. | Miss Napatsorn | Kitaphanich   | Director/ President  |

There was one director absent from the Meeting, which was

- |    |            |         |   |
|----|------------|---------|---|
| 1. | Mr. Ajarin | Sarasas | Chairman of the Executive Committee/ Member of the Nomination and Remuneration Committee for Directors and Executives/ Independent Director |
|----|------------|---------|---|

The Company had 9 directors; 8 directors present at the Meeting equivalent to 89 percent of the total number of directors of the Company.

The Company' executives attending the Meeting were introduced as follows:

- |    |                 |             |  |
|----|-----------------|-------------|--|
| 1. | Mr. Vacharatorn | Kitaphanich | Vice President – Commercial                                      |
| 2. | Mrs. Pornpip    | Sangksuk    | Vice President – Finance & Accounting and Information Technology |
| 3. | Miss Nopamas    | Panthong    | Company's Secretary.   |

Attendees were introduced to the Meeting as follows:

1. Mr. Songchai Wongpiriyaporn and the auditor team from KPMG Phoomchai Audit Limited
2. Mr. Kru Sukcharoen and the legal advisor team from LS Horizon Limited.

The Meeting Facilitator further informed that everyone was present at the Meeting and ready to clarify any question to the shareholders.

Prior to proceeding in accordance with the agenda of the Meeting, Mr. Sansern Wongcha-um, the Chairman of the Board of Directors, in his capacity as the Chairman of the Meeting (the "Chairman") welcomed the shareholders who attended the Meeting and then proceeded the Meeting in accordance with the following agendas:

**Agenda 1    To consider and acknowledge the Minutes of the 2022 Annual General Meeting of Shareholders**

The Chairman informed the Meeting that a copy of the Minutes of the 2022 Annual General Meeting of Shareholders held on 21 April 2022 was delivered to the shareholders together with the invitation letter to the Meeting as per Enclosure 2. The Board of Directors had already considered and certified such Minutes and was of the view that such Minutes was correctly

recorded according to the resolutions of the 2022 Annual General Meeting of Shareholders. Such Minutes was submitted to the Stock Exchange of Thailand (SET) within 14 days from the date of the shareholders' meeting as required by law and was also made available on the Company's website. However, there were no revision requested from the shareholders; therefore, the Minutes of the 2022 Annual General Meeting of Shareholders held on 21 April 2022 shall be proposed to the Meeting for acknowledgement.

There being no inquiries from the shareholders, the Meeting Facilitator then informed the Meeting that no voting was required for this agenda item. This agenda item was proposed to the shareholders to acknowledge the Minutes of the 2022 Annual General Meeting of Shareholders held on 21 April 2022.

**Resolution** The Meeting acknowledged the Minutes of the 2022 Annual General Meeting of Shareholders held on 21 April 2022.

**Agenda 2    To consider and acknowledge the Company' operating results for the year 2022**

The Chairman informed the Meeting that this agenda was to report the Company's operating results for the year 2022. The details of which were appeared in the 2022 Annual Registration Statement/Annual Report (Form 56-1 One Report) as per Enclosure 3 (in the form of QR Code), as delivered to the shareholders together with the invitation letter to the Meeting. The Chairman then assigned Miss Napatsorn Kitaphanich, the President, to report the Company's operating results for the year 2022 to the Meeting for acknowledgement.

Miss Napatsorn Kitaphanich reported to the Meeting as follows:

**2.1    Overview of the Automobile and Agricultural Machinery Industries**

In 2022, there was a total of 1.88 million cars manufactured in Thailand (a 12 percent increase from the previous year), consisting of 0.89 million units manufactured for domestic sales (a 22 percent increase) and 0.99 million units manufactured for export (a 4 percent increase).

As for agricultural machinery, there was a total manufacture of 87,819 units (a 15 percent decrease from the previous year), consisting of 46,429 units manufactured for domestic sales (a 6 percent decrease) and 41,390 units manufactured for export (a 23 percent decrease).

**2.2    Revenue and Gross Profit**

The Company had generated a revenue of Baht 9,093 million (a 4 percent increase) as a result of sales increase, which corresponds to the recovery of automobile industry, and the revenue from new purchase orders.

The Company had generated a gross profit of Baht 1,615 million (a 2 percent decrease) due to higher production costs.

**2.3    Net Profit**

The total net profit of the parent company generated was Baht 940 million (a 1 percent decrease from 2021) due to a decrease in gross profit and profit share from its associate companies. The net profit ratio is equivalent to 10.5 percent (a 0.6 percent decrease from the previous year).

## Performance Discussion and Analysis

In 2022, the total net profit of the parent company generated was Baht 940 million, a 1 percent decrease from the previous year, mainly resulted from the rise of raw material costs and electricity expenses.

### Revenues

In 2022 and 2021, the Company and its subsidiaries had a total revenue of Baht 9,093 million and Baht 8,727 million, respectively (increase by Baht 366 million or a 4 percent increase) with a revenue from net sales of goods and services in 2022 of Baht 8,931 million (increased by Baht 333 million or 4 percent increase from the previous year). The increase in the Company's sales was due to the increase in production in the automobile industry and additional sales from new purchase orders, while sales in the agricultural machinery industry had slowed down.

#### 2.4 Awards Received from the Company's Key Customers

- Thai HINO Co-operation Club
  - The 5<sup>th</sup> Safety Activity 2022 (Level A) (SFT)
- Technology Promotion Association (Thailand-Japan)
  - Bronze Award Certificate Winner Group 4 (SBM)
- Mitsubishi Cooperation Club (MCC)
  - The 1<sup>st</sup> Runner-up (Group A) of MCC - QCC Presentation Contest of 2022 (SFT)
  - The Winner (Group B) (SBM)

#### 2.5 Awards Received from External Organizations

- SET Awards 2022
  - Sustainability Awards of Honor
  - Thailand Sustainability Investment (THSI)
- Change Agent Award 2022 from the Thai Private Sector Collective Action Against Corruption (CAC)
- Investors' Choice Award 4<sup>th</sup> 2022 from Thai Investor Association

#### 2.6 Progress Report on the Company's Anti-Corruption Program in 2022

- 1) The Company encouraged its business partners to declare their intention to join Thailand's Private Sector Collective Action Coalition against Corruption (CAC) in tackling corruption. In 2022, there were 14 companies that recognized the importance of anti-corruption program and had declared their intention to join the CAC in tackling corruption.
- 2) On 8 November 2022, the Company received the CAC's Change Agent Award 2022 for its support to the CAC's anti-corruption network expansion and transparency.
- 3) The Company had continuously promoted the provision of knowledge to its business partners to expand anti-corruption network, raise their awareness and enable them to recognize the importance of anti-corruption program in order to promote self and social responsibility in all stakeholders in every sector to achieve collective sustainable growth by communicating and inviting business partners to attend the CAC's training program with the following objectives:

- (1) to have transparent internal operating system;
- (2) to set operational standards in order to be recognized by major and foreign business partners;
- (3) to reduce fraud and corruption risks.

In this respect, the Company had arranged 7 training courses, conducted by the CAC, for its business partners in the form of online seminars via WebEx.

There being no inquiries from the shareholders, the Meeting Facilitator then informed the Meeting that no voting was required for this agenda item. This agenda item was proposed to the shareholders to acknowledge the Company's operating results for the year 2022.

**Resolution** The Meeting acknowledged the Company's operating results for the year 2022.

**Agenda 3 To consider and approve the balance sheet and profit and loss statements for the fiscal year ended as at 31 December 2022**

The Chairman assigned Miss Napatsorn Kitaphanich, the President, to report to the Meeting.

Miss Napatsorn Kitaphanich reported to the Meeting that the balance sheet and profit and loss statements for the fiscal year ended as at 31 December 2022, the details of which were shown in the 2022 Annual Registration Statement/Annual Report (Form 56-1 One Report) as per Enclosure 3 (in the form of QR Code), as delivered to the shareholders together with the invitation letter to the Meeting, had already been audited by the certified auditor from KPMG Phoomchai Audit Limited, considered by the Audit and Corporate Governance Committee and approved by the Board of Directors.

There being no inquiries from the shareholders, the Meeting Facilitator then proposed the shareholders to vote on this agenda item. The resolution for this agenda item would be approved by the majority votes of the shareholders presenting at the Meeting and having the right to vote. The shareholders' resolution was as follows:

|               |             |                      |         |         |
|---------------|-------------|----------------------|---------|---------|
| Approved      | 270,086,441 | votes, equivalent to | 99.8305 | percent |
| Disapproved   | 0           | votes, equivalent to | 0.0000  | percent |
| Abstained     | 458,600     | votes, equivalent to | 0.1695  | percent |
| Voided ballot | 0           | votes, equivalent to | 0.0000  | percent |

**Resolution** The Meeting resolved to approve the balance sheet and profit and loss statements for the fiscal year ended as at 31 December 2022 with the majority votes of the shareholders presenting at the Meeting and having the right to vote.

**Agenda 4 To consider and acknowledge the payment of interim dividend**

The Chairman assigned Miss Napatsorn Kitaphanich, the President, to report to the Meeting.

Miss Napatsorn Kitaphanich informed the Meeting that the Board of Directors deemed it appropriate to inform the Meeting for acknowledgement of the payment of interim dividend at the rate of Baht 0.38 per share, totaling Baht 161,573,679.72 according to the Board of Directors' Meeting No.7/2022, held on 10 August 2022, which resolved to approve the payment of interim dividend to the shareholders whose names appeared on 25 August 2022 (Record Date) at the rate of Baht 0.38 per share, totaling Baht 161,573,679.72, which was entirely paid from the net profit derived from the Non-BOI promoted business. The shareholders receiving the dividend were subject to 10 percent withholding tax deduction. The Company already paid the interim dividend to the shareholders on 6 September 2022.

There being no inquiries from the shareholders, the Meeting Facilitator then informed the Meeting that no voting was required for this agenda item. This agenda item was proposed to the shareholders to acknowledge the payment of interim dividend.

**Resolution** The Meeting acknowledged the payment of interim dividend, which the Company already paid the shareholders on 6 September 2022.

**Agenda 5    To consider and approve the appropriation of profit in respect of the year 2022 operating results and the dividend payment**

The Chairman assigned Miss Napatsorn Kitaphanich, the President, to report to the Meeting.

Miss Napatsorn Kitaphanich explained to the Meeting that the Company has a policy to allocate certain portion of its annual net profit, by taking into account of the following conditions:

- (1) the Company's operating results;
- (2) the Company has no accumulated losses;
- (3) the Company has sufficient cash flow for dividend payment;
- (4) future investment in projects,

and the Company has a policy to pay dividend at a minimum rate of 30 percent of its net profit after tax deduction and legal reserves. However, the dividend payment is also subject to the Company's investment and expenditure plans.

From the Company' operating results for the fiscal year ended as at 31 December 2022, the Company's net profit was equal to Baht 939,974,447. Therefore, the Board of Directors, after consideration, deemed that it was appropriate to propose the Meeting to consider and approve the appropriation of profit in respect of the year 2022 operating results as a dividend to the Company's shareholders at the rate of Baht 1.50 per share, which had already been partly paid by the Company as the interim dividend at the rate of Baht 0.38 per share on 6 September 2022, with the remaining amount of dividends to be paid in the amount of Baht 1.12 per share, totaling Baht 476,217,161.28. Such dividends would be paid from the net profit derived from the Non-BOI promoted business, whereby the shareholders receiving such dividends would be subject to 10 percent withholding tax deduction. The dividend would be paid to the shareholders whose names appear on 9 March 2023 (Record Date) which the Company specified the names of shareholders entitled to attend the Meeting and receive the dividend and the Company scheduled the dividend payment date on 3 May 2023. The dividend payout rate was equal to 67.85 percent of the net profit after corporate income tax deductions, which was in line with the Company's dividend policy.

There being no inquiries from the shareholders, the Meeting Facilitator then proposed the shareholders to vote on this agenda item. The resolution for this agenda item would be approved by the majority votes of the shareholders presenting at the Meeting and having the right to vote. The shareholders' resolution was as follows:

|               |             |        |                        |         |
|---------------|-------------|--------|------------------------|---------|
| Approved      | 270,545,041 | votes, | equivalent to 100.0000 | percent |
| Disapproved   | 0           | votes, | equivalent to 0.0000   | percent |
| Abstained     | 0           | votes, | equivalent to 0.0000   | percent |
| Voided ballot | 0           | votes, | equivalent to 0.0000   | percent |



**Resolution** The Meeting unanimously resolved to approve the appropriation of profit in respect of the year 2022 operating results and the dividend payment at the rate of Baht 1.50 per share, with the remaining amount of dividend to be paid from the 2022 operating results in the amount of Baht 1.12 per share, totaling Baht 476,217,161.28 to the shareholders entitled to receive dividends, whose names appeared on 9 March 2023 (Record Date) and the dividend payment to be made on 3 May 2023 as proposed by the Board of Directors.

**Agenda 6    To consider and approve the appointment of directors in place of those retiring by rotation**

The Chairman informed the Meeting that in order to be in line with the good practices of the corporate governance policy, the directors retiring by rotation, namely the Chairman and Mr. Paitoon Taveebhol, would leave the e-Meeting system. The Chairman then assigned Dr. Panja Senadisai, Chairman of the Audit and Corporate Governance Committee, in his capacity as a member of the Nomination and Remuneration Committee for Directors and Executives, to act as the Chairman of the Nomination and Remuneration Committee for Directors and Executives for this agenda item and report to the Meeting.

Dr. Panja Senadisai informed the Meeting that in order to be in compliance with Article 17 of the Company's Articles of Association, one-thirds of the directors must vacate their office at each annual general meeting of shareholders and the longest-serving directors must vacate the office first. If the number of directors makes it impossible to divide them into three equal parts, the number of directors nearest to one-thirds shall vacate the office and under Article 18 of the Company's Articles of Association, the directors who vacate the office may be re-elected to resume their office.

For this year, there were 3 directors retiring by rotation, namely:

- |                |            |                      |
|----------------|------------|----------------------|
| 1. Mr. Sansern | Wongcha-um | Independent Director |
| 2. Mr. Ajarin  | Sarasas    | Independent Director |
| 3. Mr. Paitoon | Taveebhol  | Independent Director |

The Company provided the shareholders with an opportunity to nominate qualified persons for the appointment as directors in accordance with the nomination procedures via the Company's website from 29 September 2022 to 31 December 2022. However, no shareholders nominated any person for the appointment as directors.

The Nomination and Remuneration Committee for Director and Executive and the Board of directors had proceeded with the selection criteria, procedure and method by taking into account the structure of the Board of Directors specified by the Company and screened the qualifications of directors individually in many aspects, including the director's performance with thoughtfulness and prudence and viewed that the 3 independent directors who retired by rotation possessed qualifications as required under the relevant rules relating to independent director and would be suitable for the Company's business in the aspect of knowledge, capability and experience which would be beneficial to the Company's business operation. Even though 3 directors had served as the independent director in the Company for over 4 terms or 12 years consecutively, all such independent directors still could and would be able to independently provide opinion in compliance with relevant regulations. In addition, they had fully performed their duties with accountability, prudence and integrity. The 3 independent directors had knowledge, capability and experience in the Company's corporate governance that contributed to smooth and efficient business



operations of the Company. Their long and continuous experience in business operation greatly contributed to the Company's business operation, including the determination of the business strategy, the following up of strategy plan and the policy for the sustainable growth and development, and greatly created business value to the shareholders. Therefore, it was deemed appropriate to propose the Meeting to consider and approve the appointment of the 3 directors to retain their directorship as independent directors for another term.

Details of profiles of the nominated persons to be the directors and the definition of the Company's "Independent Director" being in accordance with the requirements of the Capital Market Supervisory Board appeared in Enclosure 4, which had been delivered to the shareholders together with the invitation letter to the Meeting.

There being no inquiries from the shareholders, the Meeting Facilitator then proposed the shareholders to vote on this agenda item. The resolution for this agenda item would be approved by the majority votes of the shareholders presenting at the Meeting and having the right to vote. The shareholders' resolution was as follows:

|                           |             |                      |               |         |         |
|---------------------------|-------------|----------------------|---------------|---------|---------|
| 1. Mr. Sansern Wongcha-um |             | Independent Director |               |         |         |
| Approved                  | 208,787,912 | votes,               | equivalent to | 77.1730 | percent |
| Disapproved               | 61,757,229  | votes,               | equivalent to | 22.8270 | percent |
| Abstained                 | 0           | votes,               | equivalent to | 0.0000  | percent |
| Voided ballot             | 0           | votes,               | equivalent to | 0.0000  | percent |

**Resolution** The Meeting resolved to approve the appointment of Mr. Sansern Wongcha-um as independent director for another term with the majority votes of the shareholders presenting at the Meeting and having the right to vote.

|                       |             |                      |               |         |         |
|-----------------------|-------------|----------------------|---------------|---------|---------|
| 2. Mr. Ajarin Sarasas |             | Independent Director |               |         |         |
| Approved              | 208,877,612 | votes,               | equivalent to | 77.2062 | percent |
| Disapproved           | 61,667,529  | votes,               | equivalent to | 22.7938 | percent |
| Abstained             | 0           | votes,               | equivalent to | 0.0000  | percent |
| Voided ballot         | 0           | votes,               | equivalent to | 0.0000  | percent |

**Resolution** The Meeting resolved to approve the appointment of Mr. Ajarin Sarasas as independent director for another term with the majority votes of the shareholders presenting at the Meeting and having the right to vote.

|                          |             |                      |               |         |         |
|--------------------------|-------------|----------------------|---------------|---------|---------|
| 3. Mr. Paitoon Taveebhol |             | Independent Director |               |         |         |
| Approved                 | 208,619,112 | votes,               | equivalent to | 77.1106 | percent |
| Disapproved              | 61,926,029  | votes,               | equivalent to | 22.8894 | percent |
| Abstained                | 0           | votes,               | equivalent to | 0.0000  | percent |
| Voided ballot            | 0           | votes,               | equivalent to | 0.0000  | percent |

**Resolution** The Meeting resolved to approve the appointment of Mr. Paitoon Taveebhol as independent director for another term with the majority votes of the shareholders presenting at the Meeting and having the right to vote.

The Meeting Facilitator then invited the 2 directors to return to the Meeting.

#### **Agenda 7    To consider and approve the appointment of new director**

The Chairman assigned Mr. Paitoon Taveebhol, Chairman of the Nomination and Remuneration Committee for Directors and Executives to report to the Meeting.

Mr. Paitoon Taveebhol informed the Meeting that initially, the Board of Directors consisted of 10 directors. Later in 2014, one director resigned from the position and, at the 2015 Annual General Meeting of Shareholders, there was no appointment of any person to be a director to replace the vacant position. Therefore, the actual number of the Company's directors consisted of 9 directors.

The Nomination and Remuneration Committee for Directors and Executives and the Board of Directors viewed that the Company is currently expanding its businesses to other businesses to generate more income and for sustainable growth in the future and the Company must have the number of directors suitable for supporting such expansion and growth. It was, therefore, appropriate that one new director should be appointed. The Nomination and Remuneration Committee for Directors and Executives and the Board of Directors had screened the qualifications of persons to be elected as director according to the selection criteria and method by taking into account the structure of the Board of Directors and viewed that Dr. Somchai Harnhirun had experience, knowledge, capability and necessary skill suitable to be the director of the Company. Therefore, it was deemed appropriate to propose the Meeting to consider and approve the increase of the number of the Company's directors to 10 directors by appointing Dr. Somchai Harnhirun as the new director and as a result, the number of directors in the Board of Directors would increase from 9 directors to 10 directors in total.

Details of profiles of the nominated person to be the new director appeared in Enclosure 5, which had been delivered to the shareholders together with the invitation letter to the Meeting.

There being no inquiries from the shareholders, the Meeting Facilitator then proposed the shareholders to vote on this agenda item. The resolution for this agenda item would be approved by the majority votes of the shareholders presenting at the Meeting and having the right to vote. The shareholders' resolution was as follows:

|               |             |        |               |         |         |
|---------------|-------------|--------|---------------|---------|---------|
| Approved      | 269,958,741 | votes, | equivalent to | 99.7833 | percent |
| Disapproved   | 586,400     | votes, | equivalent to | 0.2167  | percent |
| Abstained     | 0           | votes, | equivalent to | 0.0000  | percent |
| Voided ballot | 0           | votes, | equivalent to | 0.0000  | percent |

**Resolution** The Meeting resolved to approve the appointment of 1 new director i.e., Dr. Somchai Harnhiran as a new director and, as a result, the number of directors in the Company's Board of Directors would increase from 9 directors to 10 directors in total with the majority votes of the shareholders presenting at the Meeting and having the right to vote.

#### **Agenda 8    To consider and approve the directors' remuneration for the year 2023**

The Chairman assigned Mr. Paitoon Taveebhol, Chairman of the Nomination and Remuneration Committee for Directors and Executives, to present this agenda to the Meeting.

Mr. Paitoon Taveebhol informed the Meeting that the Nomination and Remuneration Committee for Directors and Executives had conducted a survey on the directors' and sub-committees' remuneration for the year 2023, by taking into account the scope of responsibilities and performance of directors, and comparison data with other companies in the same industry, having the same size and nature of business, including survey results on directors'

remuneration conducted by the Thai Institute of Directors (IOD) and the overall operating results, performance and economic conditions. Therefore, it was deemed appropriate to propose the Meeting to consider and approve the directors' remuneration for the year 2023 in the amount up to Baht 18 million in total for the entire Board of Directors, by increasing the monthly remuneration and meeting allowance in the amount up to Baht 12 million (increase of Baht 2 million from 2022) and having annual bonus in the amount up to Baht 6 million (equal to the year 2022).

The increase of the monthly remuneration and meeting allowance from Baht 10 million in 2022 to Baht 12 million (increase of Baht 2 million) was proposed in order to be consistent with the increment of duty and responsibility of the Board of Directors in determining the policy and strategy to support sustainable growth of the Company's business and the appointment of one new director to support the business expansion and growth for the future.

| The Board of Directors and Sub-Committee Remunerations   | 2023 (Proposed Year) |                                   | 2022 (Previous Year) |                                   |
|--|----------------------|-----------------------------------|----------------------|-----------------------------------|
|  | Monthly (Baht)       | Meeting Allowance/ Meeting (Baht) | Monthly (Baht)       | Meeting Allowance/ Meeting (Baht) |
| 1. The Board of Directors  |                      |                                   |                      |                                   |
| • Chairman   | 45,000               | 63,000                            | 36,000               | 54,000                            |
| • Vice Chairman  | 31,250               | 43,750                            | 25,000               | 37,500                            |
| • Other Directors (each)   | 25,000               | 35,000                            | 20,000               | 30,000                            |
| 2. The Executive Board   |                      |                                   |                      |                                   |
| • Chairman   | -                    | 45,000                            | -                    | 45,000                            |
| • Vice Chairman  | -                    | 37,500                            | -                    | 37,500                            |
| • Other Executive Board (each)   | -                    | 30,000                            | -                    | 30,000                            |
| Except for directors being the management person were not entitled to monthly remuneration and meeting allowances.                           |                      |                                   |                      |                                   |
| 3. Sub-committee (1) the Audit and Corporate Governance Committee (2) the Nomination and Remuneration Committee for Directors and Executives |                      |                                   |                      |                                   |
| • Chairman   | -                    | 45,000                            | -                    | 45,000                            |
| • Other Directors (each)   | -                    | 30,000                            | -                    | 30,000                            |
| Total of monthly remuneration and meeting allowance  | Up to 12 million     |                                   | Up to 10 million     |                                   |
| 4. Annual Bonus  | Up to 6 million      |                                   | Up to 6 million      |                                   |
| 5. Other Benefits  | None                 |                                   | None                 |                                   |

**Remark:** The 2022 Annual General Meeting of Shareholders approved the directors' remuneration for the year 2022 in the amount up to Baht 16 million in total, divided into the monthly remuneration and meeting allowances in the amount up to Baht 10 million and the annual bonus in the amount up to Baht 6 million.

There being no inquiries from the shareholders, the Meeting Facilitator then proposed the shareholders to vote on this agenda item. The resolution for this agenda item would be approved by the votes of not less than two-thirds of the total number of votes of the shareholders presenting at the Meeting. The shareholders' resolution was as follows:

|               |             |                      |         |         |
|---------------|-------------|----------------------|---------|---------|
| Approved      | 243,825,828 | votes, equivalent to | 90.1239 | percent |
| Disapproved   | 16,221,751  | votes, equivalent to | 5.9959  | percent |
| Abstained     | 10,497,562  | votes, equivalent to | 3.8802  | percent |
| Voided ballot | 0           | votes, equivalent to | 0.0000  | percent |

**Resolution** The meeting resolved to approve the directors' remuneration for the year 2023 in a total amount up to Baht 18 million for the entire Board of Directors, divided into the monthly remuneration and meeting allowances in the amount up to Baht 12 million and annual bonus in the amount up to Baht 6 million with the votes of not less than two-thirds of the total number of votes of the shareholders presenting at the meeting.

**Agenda 9** To consider and approve the appointment of auditors and the remuneration for the year 2023

The Chairman assigned Dr. Panja Senadisai, Chairman of the Audit and Corporate Governance Committee, to report to the Meeting.

Dr. Panja Senadisai informed the Meeting that Section 120 of the Public Limited Companies Act B.E. 2535 (A.D. 1992) (including any amendment thereto) requires that each annual general meeting of shareholders appoints an auditor and fixes his/her remuneration year to year. An existing auditor is eligible for re-election. In addition, under the Notification of the Capital Market Supervisory Board No. Tor Jor. 44/2556 Re: Rules, Conditions and Procedures for Disclosure regarding Financial and Non-Financial Information of Securities Issuers (including any amendment thereto), an issuing company must ensure the rotation of its auditor in the event that any auditor has been appointed to perform audits for such company for more than 7 accounting years whether consecutively or not.

The Audit and Corporate Governance Committee had considered and was of the opinion that the auditor from KPMG Phoomchai Audit Limited possessed knowledge and experience in performing audits and had been performing duties in accordance with their scope of duties and properly providing advice and suggestions to the Company throughout the past years. The auditor also had a satisfying performance and qualifications that met the requirements of relevant rules, notifications, and regulations. Therefore, it was deemed appropriate to appoint the auditors from KPMG Phoomchai Audit Limited as the Company's auditor for the year 2023, namely:

| Name of Auditor                        | Certified Public Accountant No. | Number of year(s) in signing to certify the Company's financial statements |
|--|---------------------------------|--|
| (1) Mr. Songchai Wongpiriyaporn and/or | 10996                           | 2 year since 2021  |
| (2) Mr. Bunyarit Thanormcharoen and/or | 7900                            | -  |
| (3) Ms. Siripen Sukcharoenyingyong     | 3636                            | -  |

The period of time which the 3 abovementioned auditors performed their duties was in accordance with the criteria and guidelines relating to auditor rotation.

In case that the auditors named above cannot perform their duties, KPMG Phoomchai Audit Limited shall provide its alternative auditor to perform audits and give opinions on the Company's financial statements in place of such auditors.

The remuneration for the year 2023 amounts to Baht 480,000 which increased from 2022 due to an increase in the number of subsidiaries and the auditor did not receive any other non-audit fee from the Company. In addition, none of the above auditors provided other services to the Company or had any relationship and/or conflict of interest with the Company/ its subsidiaries/ executives/ major shareholders or any related persons of such persons.

With regard to the 4 subsidiaries, which are (1) Bangkok Spring Industrial Company Limited (2) Somboon Malleable Iron Industrial Company Limited (3) International Casting Products Company Limited and (4) Somboon Forging Technology Company Limited, the remuneration for these 4 subsidiaries were collectively Baht 3,125,000, which included the audits relating to the BOI promoted business. The auditors did not receive any other non-audit fee from the Company's subsidiaries.

There being no inquiries from the shareholders, the Meeting Facilitator then proposed the shareholders to vote on this agenda item. The resolution for this agenda item would be approved by the majority votes of the shareholders presenting at the Meeting and having the right to vote. The shareholders' resolution was as follows:

|               |             |                      |         |         |
|---------------|-------------|----------------------|---------|---------|
| Approved      | 270,298,941 | votes, equivalent to | 99.9090 | percent |
| Disapproved   | 246,200     | votes, equivalent to | 0.0910  | percent |
| Abstained     | 0           | votes, equivalent to | 0.0000  | percent |
| Voided ballot | 0           | votes, equivalent to | 0.0000  | percent |

**Resolution** The Meeting resolved to approve the appointment of:

- (1) Mr. Songchai Wongpiriyaporn, Certified Public Accountant No. 10996; and/or
- (2) Mr. Bunyarit Thanormcharoen, Certified Public Accountant No. 7900; and/or
- (3) Miss Siripen Sukcharoenyingyong, Certified Public Accountant No. 3636,

from KPMG Phoomchai Audit Limited as the Company's auditor for the year 2023 and the remuneration for the year 2023 in the amount of Baht 480,000 for the Company and Baht 3,125,000 in total for the Company's 4 subsidiaries with the majority votes of the shareholders presenting at the Meeting and having the right to vote.

#### **Agenda 10 Other business**

The Chairman further informed the Meeting that this agenda was for the shareholders to make an inquiry and/or for the Board of Directors to give answer or clarify matter to the shareholders. No other business would be proposed for consideration and no resolution would be passed under this agenda item. In case there was any inquiry made by the shareholders, the Chairman assigned Miss Napatsorn Kitaphanich, the President, and Mr. Vacharatorn Kitaphanich, Vice President – Commercial, to present, clarify and respond such inquiry to the shareholders. There was a shareholder who had submitted inquiries in advance, the details of which were as follows:

##### **1. Mr. Kiattisak Santisawang, the shareholder who attended the meeting by himself**

**Question** 1. With regard to election campaigns of some political parties to raise daily minimum wage, if the daily minimum wage is raised, to what extent the raise will affect the Company's costs and when will the Company be able to increase its sales prices after such increase in daily minimum wage to make up for the increase in costs.

**Answer** Miss Napatsorn Kitaphanich explained that at present, the Company's labor costs, both direct and indirect, are at approximately 6 - 7 percent of sales. Currently, most of the Company's workers are skilled labors, who receive wages higher than the daily minimum wage. However, if the minimum wage is further increased, it will not much impact to the company due to the company's labor cost is not too high. In addition, robots and automation have been increasingly used in the production lines to increase operational efficiency.

Question 2. The progress of the implementation of green logistic between the Company and WICE

Answer Miss Napatsorn Kitaphanich explained that, according to the cooperation plan between the Company and WICE to conduct a study on the opportunity for making use of the unutilized areas of Somboon Group's companies, the initial stage of the project would involve the development of the area on Bangna-Trad Road, KM.15 in Samutprakarn Province. The Company will keep the investors informed of the development of this project from time to time.

Question 3. The approximate ratio of the revenue from new businesses, such as robots and EV in 2023 and 2024 to the total revenues.

Answer Miss Napatsorn Kitaphanich explained that the Company's new businesses consist of 3 businesses as follows:

- 1) Business of Somboon Siasun Tech Company Limited (SST), which specializes in designing highly-advanced system integration using robotic and automation technologies and smart warehouse. Currently, SST has 4 major customers but they are still a small number which will consider business plan to stimulate more sales and marketing.
- 2) Business of STRON, which operates a business related to the import, design, development and distribution of electric vehicle structure, completely built-up electric vehicles and battery. Currently, STRON has developed 3-wheeled electric vehicles and has signed an MOU with E-Tuk Factory (ETF), a company based in the Netherlands, in its capacity as the production hub of smart E-TUK TUK in order to penetrate into logistics and service industries in Thailand and in other countries across the globe, expected to start the production in Q3-2023.
- 3) Business of Somboon Advance Agriculture (SAA), which was set up in April 2023 which focus on the development and enhancement of equipment and tools for agricultural machinery, expected to commence its operations in Q3-2023.

The first phase of the operations of all 3 new businesses, entails developing a learning curve and conducting marketing. However, the company expected 5% - 10% of the revenues from its new businesses compared to its total revenues would be recognized within the next 3 – 5 years depends on economic situation and other company's planned projects.

Question 4. The progress of additional orders from Chinese EV manufacturers

Answer Mr. Vacharatorn Kitaphanich explained that one of the Company's JVs received coil spring orders from Chinese car manufacturers brand and companies in Vietnam, which are used for passenger vehicles (not for commercial vehicles). This has low impact to sale revenue compared to the Company's total revenue. Moreover, negotiation with new customers in China, Korea and Europe has been underway for both OEM and first tier to continue increasing EV opportunity.

There being no further inquiries from the shareholders, the Chairman therefore expressed his appreciation to all the shareholders for sparing their valuable time for attending the Meeting and approving all matters proposed by the Board of Directors. The Chairman then adjourned the Meeting at 11.25 hours.



(Miss Nopamas Panthong)  
Company's Secretary



(Mr. Sanern Wongcha-um)  
Chairman of the Meeting