

TQMalpha

TQM ALPHA PUBLIC COMPANY LIMITED

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The Minutes of 2023 Annual General Meeting of Shareholders

TQM Alpha Public Company Limited or "TQM"

Meeting Date	:	Tuesday 25 th April 2023 at 14.00 hours
Place	:	Hybrid Meeting at TQM Alpha Public Company Limited, at main meeting room.
Chairman	:	Dr. Unchalin Punnipa Chairman of the Board of Directors
Meeting Secretary	:	Ms. Supichaya Theppitak Company Secretary
Attendees	:	Before the meeting

Description	Shareholders	Votes
No. of shareholders	8,118	600,000,000
Shareholder attending in person	42	354,036,201
Shareholder attending by proxy	252	118,164,212
Total shareholders attending meeting	294	472,200,413

There were 78.7001% of the total issued and paid and outstanding shares of 600,000,000 of the Company, thus, forming a quorum according to Company Article of Association.

Meeting open at 14.00 hours.

Prior to the start of the meeting, Ms. Ariya Silakorn, Assistant Vice President - Investor Relations, served as a moderator, welcomed the attendees. She also announced that the Board of Directors had approved the arrangements for the 2023 Annual General Meeting of Shareholders, taking place on Tuesday April 25, 2023 at 02.00 p.m. The meeting will be held in hybrid format at the Main Meeting room of TQM Alpha Public Company Limited located at 123 Ladplakao Road, Jorakhaebua, Ladprao, Bangkok 10230. Attendees will have the option to participate in person at the meeting venue or join online via Zoom application broadcasting live from the Main meeting room which is the meeting venue as well. The Company sent out the meeting invitation to all shareholders on March 27, 2023 (29 days prior to the meeting) to allow shareholders sufficient time to consider meeting agendas and related information. The company will record the meeting proceedings through audio and video means for the purpose of creating meeting minutes, for public relations purposes, and for any other necessary or related uses. After that, the moderator informed the agenda of the meeting according to the meeting invitation as follows:

- Agenda 1 To certify the minutes of the Extraordinary General Meeting of the Shareholders No.1/2565
- Agenda 2 To consider and acknowledge the operating results of the Company in the year 2022
- Agenda 3 To consider and approve the financial statements for the year ended 31 December 2022
- Agenda 4 To consider and approve the allocation of profit for the year 2022 and dividend payment
- Agenda 5 To consider the election of directors in place of those retiring by rotation
- Agenda 6 To consider the remuneration of directors for the year 2023
- Agenda 7 To consider the appointment of auditors and determine the audit fee for the year 2023
- Agenda 8 To consider and approve the amendment of Company's Articles of Association



Agenda 9 To consider other matters (if any)

The Company recognizes the importance of promoting good corporate governance by ensuring fair and equitable treatment of shareholders' rights. The Company provided opportunities for shareholders to propose meeting agendas and the name of persons with suitable qualifications to be considered for election as the Company's directors, as well as to send questions to the Company in advance for the Annual General Meeting of Shareholders for the year 2023 in accordance with the criteria and methods specified by the Company. The submission period for proposals and questions was from October 3, 2022 to January 3, 2023, with the Company announcing and disseminating the criteria and submission methods through the SET's and Company's websites. However, when the deadline had passed, no shareholders had submitted any proposals for meeting agendas, names of persons with suitable qualifications for directorship, or questions for the 2023 Annual General Meeting of Shareholders.

The Company allowed shareholders who were unable to attend the meeting could appoint proxies to independent director, the information of the independent director appeared in the notice of the Annual General Meeting of Shareholders for the year 2023 in the attachment 4, page 3.

The moderator introduced the board's members to the meeting as follows:

1. Dr. Unchalin Punnipa Chairman of the Board of Directors / Chairman of Risk Management and Sustainable Development Committee / President
2. Mr. Marut Simasathien Independent Director / Chairman of the Audit Committee / Member of Nomination and Remuneration Committee / Member of Risk Management and Sustainable Development Committee / Member of Corporate Governance Committee
3. Mr. Chinapat Visuttiapat Independent Director / Member of Nomination and Remuneration Committee / Member of Risk Management and Sustainable Development Committee / Member of The Audit Committee / Member of Corporate Governance Committee
4. Dr. Rutchaneepom Pookayapom Independent Director / Chairperson of the Nomination and Remuneration Committee / Member of The Audit Committee / Member of Corporate Governance Committee
5. Ms. Suvabha Charoenying Independent Director / Chairperson of Corporate Governance Committee
6. Mr. Thana Thienachariya Independent Director / Member of The Audit Committee
7. Mr. Nattavudh Pungcharoenpong Non-Executive Director / Member of Risk Management and Sustainable Development Committee
8. Dr. Napassanun Punnipa Director / Chairperson of Executive Committee / Member of Nomination and Remuneration Committee / Chief Executive Officer (CEO)



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|--------------------------------|---|
| 9. Ms. Somporn Ampaisutthipong | Director / Member of Executive Committee / Chief Financial Officer (CFO) |
| 10. Ms. Ratana Punnipa | Director / Member of Executive Committee / Member of Nomination and Remuneration Committee / Chief Risk Officer (CRO) |
| 11. Mr. Ampon Oniam | Director / Member of Executive Committee / Chief Operations Officer (COO) |

The Company had 11 directors and all of them attending the meeting or as 100%.

Then the moderator introduced Company's executives, auditors and a legal advisor attending the meeting as follows:

Executives

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|------------------------------|-----------------------------------|
| 1. Mr. Patinyasak Tuntichuti | Senior Vice President, Accounting |
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Auditors KPMG Phoomchai Audit Ltd.

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|------------------------------|---------------|
| 1. Mr. Chokechai Ngamwutikul | Audit Partner |
| 2. Ms. Pomtip Sampuntasit | Audit Manager |

Legal Advisor ONE Law Office Limited

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| 1. Ms. Areeya Ananworaraks |
| 2. Ms. Punyanuch Chavanond |

To adhere to best practices for shareholder meetings in the listed company regarding the vote counting process during the meeting, the company has appointed a third-party scrutineer to oversee the vote counting process and ensure transparency. For this role, Ms. Areeya Ananworaraks, a legal consultant from ONE Law Office Limited, was invited to monitor the vote counting process and ensure that the meeting proceedings comply with the company's laws and regulations.

The moderator introduced the meeting procedures as follows.

- Shareholders or proxy holder attending the meeting at the designated venue: After completing the registration process, the number of shares held by each shareholder will be counted for determining a quorum. Shareholders will be provided with a voting card to cast their votes for each agenda item during the meeting. To ensure convenience and efficiency, the company will use a barcode system for vote counting. All voting cards will be collected at the end of the meeting.
- Shareholders or proxy holder attending the meeting via electronic means: When verified identity by the Company, the shareholders will receive an email from E-Meeting Service by OJ International Co., Ltd. (e-agm@ojconsultinggroup.com). When they agree to comply with the terms and conditions of attending the Annual General Meeting of Shareholders for the year 2023 and they can register by clicking "Confirm to attend the meeting". Upon completion of this step, the shareholder is considered to have successfully



registered for the meeting and the number of shares held by the shareholder will be counted towards the quorum.

- The Company assigned OJ International Co., Ltd., ("OJ"), the meeting system service provider, as an independent agency to review the registration, collect and count the voting results in the meeting of the shareholders. In the event that shareholders encounter technical difficulties in using the Electronic Meeting System (E- Meeting) before or during the meeting, please contact OJ at 02-079-1811 or through the channels specified in the Electronic Conference System (E-Meeting) manual that shareholders received by email.

Instruction for inquiring or expressing opinions:

Before voting on each agenda item, shareholders were given the opportunity to ask questions related to each agenda item for at least one minute before voting. Attendees were reminded to keep their questions or opinions concise. Any questions or comments that were outside the agenda were addressed at the end of the meeting. The company clarified that it would only respond to questions related to the agenda at that time. If there were a large number of questions submitted and insufficient time to answer them during the meeting, the company would collect and disclose the answers in the meeting minute or on the company's website. Shareholders could ask questions or express their opinions through various channels provided by the company.

- Shareholders or proxy holder attending the meeting at the designated venue:
If any shareholder has any additional questions, please raise your hand, and an officer will provide you with a microphone. Kindly state your name and whether you are a shareholder or a proxy holder to ensure accurate record-keeping of the meeting.
- Shareholders or proxy holder attending the meeting via electronic means: There are two channels available for inquiries:

Channel 1 Camera and microphone: Press the "Participants" button, and then press the "Raise Hand" button. A hand symbol would appear next to the participants' names and the staff would open the microphone to the shareholders to allow shareholders to ask questions or express opinions. Attendees were reminded to state their full name and whether they were a shareholder or a proxy holder before asking a question or expressing an opinion. They were also instructed to lower their hand by clicking the "Lower Hand" button after they had finished.

Channel 2 Chat box: Type a message through the system chat box by clicking on the "Chat" button. Attendees were instructed to type their full name and indicate whether they were a shareholder or a proxy holder before asking a question or expressing an opinion. They were then asked to press "Enter" to send the message. The officer would read the shareholders' questions aloud.

The company provided an opportunity for shareholders to submit questions in advance for the 2023 Annual General Meeting in accordance with the criteria and procedures set forth by the company from October 3, 2022 to January 3, 2023. Only one shareholder submitted questions during this period. The company will respond to the questions either in another agenda item or at the end of the meeting.

The criteria for vote counting and the method for casting votes at the meeting

- Voting for each agenda item will be conducted openly and transparently. Each shareholder will have voting rights proportional to the number of shares they hold, with each share being equivalent to one vote.



- At the end of the report in each agenda, the meeting provided an opportunity for voting on that agenda. Shareholders had 60 seconds to vote on each agenda and could choose to vote "**Approved**," "**Disapproved**," or "**Abstained**."
- In case the shareholders did not vote for any agenda, the system would count the votes as "**Approved**" automatically.
- For each agenda, the vote counting would count only the shareholders casting their votes. Only "**Disapproved**" and/or "**Abstained**" then the votes would be deducted from the total number of votes attending the meeting. The rest would be considered as the votes to approve that agenda.
- When the counting of votes for that agenda was completed, the voting results would be displayed to the meeting. If the vote counting from the meeting had been completed, the system would close voting for that agenda.
- For agenda item 5 regarding the election of new directors to replace those who retire by rotation, the meeting will consider a resolution to appoint a new director for each position, one at a time, in order to ensure good corporate governance.
- The number of shareholders and votes in each agenda may not be the same as there may be some shareholders or proxies attending or leaving the meeting.

Method for casting a vote

- Shareholders or proxy holder attending the meeting at the designated venue: The voting procedure was presented in a video format. The details are as follows.

One share is counted as one vote. In case of a proxy holder, he/she must vote as the votes according to what is specified in the proxy form. For voting on each agenda item, in order to expedite the process, the ballot collector would collect "Disapprove" and "Abstain" ballots. Participants are requested to raise their voting cards and hand them to the officers for collection. These cards will be counted separately, subtracted from the total number of votes cast or the total number of votes eligible (depending on the case), and considered as dissenting votes for that particular agenda. As for the voting cards indicating "Approve," they will be collected in their entirety after the meeting, except for agenda item 5, which involves the election of directors. For this agenda, the voting cards indicating "Disapprove" or "Abstain" for each director will be collected. Therefore, all participants must clearly cast their votes on the voting cards and submit them to the ballot collector for counting, whether they vote "Disapprove" or "Abstain." Please note that any votes cast in any other format will be considered invalid.

1. The ballot marked more than one choice for each agenda.
2. The ballot marked self-contradictory.
3. The ballot marked and changed without the voter's signature.
4. The ballot marked votes over the votes representing.

The company uses a barcode system for vote counting. After the total number of votes has been counted, the total number of votes for each agenda item will be displayed on the screen in the meeting room. The summary of the resolution for that agenda item will be announced as the next agenda item.

In case the vote counting for a particular agenda item requires more time, the Chairman may request the meeting to move to the next agenda item to allow the meeting to proceed. The Chairman will



inform the meeting of the vote count result for that agenda item when the vote counting is completed. The number of shareholders and votes for each agenda item may vary as shareholders or proxies may join or leave the meeting during the session.

For questioning, the shareholders may please ask questions related to the meeting agenda; any questions apart from it or any suggestions, please ask or suggest after all the agenda completely considered, by stating your name and surname and status either attending in person or proxy; for the meeting minutes accuracy.

- Shareholders or proxy holder attending the meeting at the designated venue: They are required to proceed as follows.
 - For voting, shareholders should go to the E-Voting window and cast their vote within the specified time (60 seconds). Once they have selected their vote, a pop-up message will appear to confirm their selection.
 - If shareholders wish to change their vote, they can do so by selecting a new vote. However, if the voting period for that agenda has ended, they will not be able to change their vote or vote for that agenda.
 - For participants who join the meeting through mobile devices or tablets, they should switch from the Zoom application to the Chrome browser to access the E-Voting menu.
 - Once shareholders have finished casting their votes, they should return to the E-Meeting window (Zoom application) to resume the meeting.
 - In case the shareholders did not vote for any agenda, the system would count the votes as "Approved" automatically.

- Shareholders or proxy holder attending the meeting via electronic means with advance voting according to the shareholders' intention. The company has recorded the votes of the shareholders who vote "**Approve**", "**Disapprove**", or "**Abstain**" for each agenda item in the vote tally system. These votes have been tallied and added to the total vote count.

Then the moderator reported that the company had 8,118 shareholders representing 600,000,000 shares. There were 42 shareholders attending in person representing 354,036,201 shares and 252 shareholders attending by proxy representing 118,164,212 shares, totaling 294 shareholders and proxies presented at the commencement of the meeting representing holding in aggregate 472,200,413 shares representing 78.7001%, thus, forming a quorum according to Company's articles of association.

The moderator invited Dr. Unchalin Punnipa, the chairman of the meeting, to welcome the shareholders and open the meeting.

Dear all shareholders, I'd like to thank you for participating in the 2023 Annual General Meeting of TQM today. I'd like to welcome you to the meeting. For this meeting, the company has arranged a hybrid format, which allows shareholders to participate both electronically via E-AGM and in person at the meeting venue.

In the past year, we have all faced challenges in today's rapidly changing and uncertain world, which has affected consumer behavior. Therefore, traditional business methods may not be sufficient to meet these challenges.



In 2022, TQM restructured its organization and strategy, changing its name from TQM Corporation Public Company Limited to TQM Alpha Public Company Limited. TQM expanded its business beyond its main insurance business to include financial services, technology platform businesses, and comprehensive solutions as a trusted advisor that uses high-tech to enhance high-touch services to provide convenient, secure insurance and financial access, in line with our mission to remove uncertainty in life with insurance and financial services.

We believe that TQM Alpha, a combination of all companies in the group, creates synergies that support each other and promote sustainable growth in line with key policies that the company has adhered to and continuously implemented, including economic, social, and environmental dimensions, as well as corporate governance policies that emphasize stakeholders. We also apply this sustainable development approach to our internal operations. In 2022, our good intentions were recognized as TQM was selected to be part of the Thailand Sustainability Investment (THSI) list for sustainable stocks in the financial business group by the Stock Exchange of Thailand. We also received excellent ratings for corporate governance from the Thai Institute of Directors for the third consecutive year, and we were one of the Thai companies rated under the ASEAN CG Scorecard for 2021 in the ASEAN region.

We, the TQM Alpha team, would like to thank everyone for their trust and support, which has driven us to develop our business to create benefits for society and create a better quality of life for Thai people with good financial well-being, towards sustainable development.

Subsequently, the Chairman said that the meeting proceeded in accordance with the following agenda.

Agenda 1 To certify the minutes of the Extraordinary General Meeting of the Shareholders No.1/2565

The chairman addressed the meeting that the company held the Extraordinary General Meeting of the Shareholders No.1/2565 on August 18, 2022 as attached to the notice of 2023 meeting sent on Enclosure 1. As the board had considered and approved to propose to the 2023 annual general meeting of shareholders to certify.

The moderator asked the shareholders and proxies for questions and suggestions. There was not any question from shareholders and proxies for this agenda. The moderator, thereafter, announced the voting result as follows:

Type of Vote	Number of Votes (1 share 1 vote)	Percent
Approved	475,257,513	100.0000
Disapproved	0	0.0000
Voided	0	0.0000
Total	475,257,513	100.0000
Abstained	0	-

Remark:

- There were 3 additional shareholders attending the meeting for this agenda with 3,057,100 shares, therefore, in total, there were 297 shareholders in the meeting with 475,257,513 shares.

Resolution: The meeting Certified the Minutes of the Extraordinary General Meeting of the Shareholders No.1/2565 held on August 18, 2022, by unanimous votes of the total number of votes of all shareholders attending the Meeting and casting their votes

**Agenda 2 To consider and acknowledge the operating results of the Company in the year 2022**

The Chairman informed about the company's policy against corporate corruption, which the company has policies in place and adheres to, by rejecting any form of corruption and conflicts of interest. In 2022, the company reviewed its policies related to anti-corruption and appointed an organizational task force to promote ethical operations and communication to ensure that executives, employees, and customers are aware of this policy. The company also invited business partners to join in signing the declaration against corporate corruption. In 2023, the company elevated its efforts and received support from all units to achieve success in becoming a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC), and to promote sustainable development policies going forward.

The chairman then assigned Dr. Napassanun Punnipa, Director and Chief Executive Officer (CEO), to report the 2022 Operating Results of the company to the meeting.

Dr. Napassanun Punnipa Director and Chief Executive Officer (CEO) greeted all shareholders and expressed gratitude for their presence and for taking the time to attend this meeting, whether in person or virtually via electronic media.

In 2022, the overall economy of Thailand has improved and the country has seen positive trends, especially in the tourism sector, which is a major factor for the country's economic recovery. However, external factors such as inflation and high interest rates still pose challenges for businesses.

In 2022, TQM's revenue grew mainly from its core business, which is the insurance business that has adapted to the direction of the economy and the expanding insurance market. The company experienced an increase in insurance premiums from the previous year, with the highest in the fourth quarter, which is typically the high season for the insurance industry. The company also had good growth from new customers. The company's financial business, Easy Lending Company Limited, continues to have a continuous upward trend. Customers are interested in using loans to purchase insurance with TQM, and profits can be generated from the start of operations, with bad debts still at zero. The company has made a significant leap in growth since the beginning of the business in late 2021 with low financial costs, good risk management, and debt management. The technology platform business is still in its early stages, and collaborations have been made to expand the customer base for both insurance and financial services, offering products that meet customer needs. In 2023, the technology platform business has done more in InsurTech, and other details of the company's performance and changes during the past year will be presented in the form of a video with summary as follows.

The Thai economy in 2022 has shown signs of recovery, resulting in overall growth in insurance premiums for TQM. In particular, car insurance has experienced significant growth, especially from new customers, as it remains a major product that generates a majority of the company's sales. Similarly, home insurance has also seen growth as customers have gained a better understanding of the significance of protecting their homes against risks. Regarding health insurance, excluding the sales of COVID-19 insurance in 2021, there has still been growth in line with the trend of increased focus on health and reducing healthcare risks. Customers are becoming more aware of the importance of having health insurance coverage.

In 2022, there was a restructuring towards TQM Alpha to strengthen the business potential of the insurance business, which is the core business, and to integrate with the financial and technology platform businesses to better respond to the current customer needs. This provides an opportunity to expand the customer base to new groups.



In 2022, TQM recorded total revenue of 3,727 million baht, an increase of 44 million baht or 1% compared to the previous year. The financial statements of 2021 were restated after the acquisition of TQR's shares and consolidated with common control criteria. The revenue growth was from high base in 2021 with revenue from COVID-19 insurance, gain from bargain purchase when acquiring True Life Broker Co. Ltd. and True Extra Broker Co. Ltd., as well as one-time other income of TQR PLC. This growth was mainly driven by the core insurance business, particularly in the motor insurance segment, which continued to show strong growth. The aforementioned revenue is divided into broker fee revenue of 2,065 million baht, service fee revenue of 1,525 million baht, and other revenue of 137 million baht, with proportions of 55%, 41%, and 4%, respectively, which is similar to the previous year. The cost of services was 1,691 million baht, reflecting a 5% increase from the previous year, in line with the rise in revenue, particularly from new customers of car insurance. The service cost for these customers was higher than for existing ones when measured against total revenue. This accounts for 45% of total revenue, which is comparable to the previous year. Sales and administrative expenses were 924 million baht, an increase of 8% from the previous year. The main reason for this is the restructuring and recruitment of personnel to support the growing business, including the expansion of new business ventures that have generated revenue and profits. When comparing sales and administrative expenses to total revenue, the proportion is 25%, an increase from the previous year and similar to 2020. The net profit for 2021 was 885 million baht, a decrease of 11% from the previous year, which had a high base due to COVID-19 insurance sales and also had gain from bargain purchase of subsidiaries, and other income from TQR's provision reversal. If these one-off items were excluded, the net profit decreased by only 1%. When excluding one-off items in 2021, TQM's net profit margin in 2022 was close to that of 2021 at 24%, resulting in earnings per share of 1.35 baht in 2022. Key financial ratios are as follows.

- Liquidity ratio: 2.2 times, representing good liquidity
- Gross profit margin: 52.9%
- Net profit margin: 23.8%
- Return on Equity: 26.7%
- Return on Assets: 17.9%
- Debt to Equity ratio: 0.6 times, representing strong financial status

The key financial ratios mentioned above reflect a strong performance in terms of liquidity, profitability, and financial status.

Dr. Napassanun Punnipa, Director and CEO, added that according to the earlier video, it appeared that the company did not experience significant growth in 2022, despite relatively good performance from its new customers. However, the renewal segment, which included Covid-19 insurance, suffered a decline in sales of around 1,000 million baht, as the insurance company was unable to sell this type of insurance. Furthermore, the closure of other insurance companies resulted in a loss of insurance premiums and customers in this segment who did not renew their policies.

In 2023, TQM is expected to begin to operate normally. The renewal segment should perform as usual and insurance companies with weak financial status due to COVID-19 problems will no longer be an issue. TQM Alpha in 2023 will be divided into three groups: Insurance Group, Financial Group, and Technology Platform Group to create synergy for insurance and financial customers, using platform technology as a driving force.



In 2027, the company aims to achieve insurance premiums of approximately 50,000 million baht. Shareholders are expected to see growth in insurance for electric vehicles (EVs), which is a growing market, and the company plans to provide insurance for this type of vehicle in the future. The company sees that insurance premiums for EVs are about 30-40% higher than the market average, which will increase the commission earned from selling car insurance in the second year and beyond.

Due to the past COVID-19 outbreak, there has been an increased interest in Accident and Health Insurance (A&H) among consumers. As a result, the company has had to focus on upselling and cross-selling to this consumer group when selling insurance.

In the current year, with the COVID-19 situation improving, TQM has increased its salesforce in the first quarter as an investment in human capital and training to increase competency and sales in 2023. Current sales are meeting expectations. Seven strategies that TQM follows are 1. Finding potential partner, 2. Turn Competitors into Partners, 3. Technology Transformation, 4. Data Driven, 5. Human and Culture, 6. One Customer Multiple Products, and 7. M&A.

In addition, the company has a roadmap with TQM Alpha PLC., TQM Insurance Broker Co., Ltd., and TQR PLC. Furthermore, there are three other companies preparing to IPO, including insurance business in 2024, financial business in 2025, and technology platform business in 2026.

The moderator announced to the meeting that this agenda was for the meeting's acknowledgement, no voting from the shareholders and proxies required, thereafter, the moderator asked the shareholders and the proxies for questions and suggestion. There was not any question from shareholders and proxies for this agenda.

Resolution: The meeting acknowledged the Report of the Board of Directors for the year 2022

Agenda 3 To consider and approve the financial statements for the year ended December 31, 2022.

The chairman proposed the meeting to consider and approve the audited financial statements of the company for the year ended December 31, 2022, for this agenda the chairman then appointed Ms. Sompom Ampaisuttipong Director and Chief Financial Officer (CFO) to report the said financial statements to the meeting.

Ms. Sompom Ampaisuttipong Director and Chief Financial Officer (CFO) reported that in compliance with the Public Limited Companies Act, B.E. 2535, clause 112, the Company is required to prepare statements of financial position and statements of profit and loss for the year 2022, ended December 31, 2022. The statements were audited and signed by the auditor in order to seek an approval from the Shareholder's Annual General Meeting. The Company sent 2022 financial statements to shareholders together with the AGM invitation. The summary was as follows:

THB:MB

Financial Position	Consolidated
	As at December 31, 2022
Total Assets	4,903.03
Total Liabilities	1,745.28
Total Revenues	3,703.43
Net Profit	885.53
Profit per Share (Baht/Share)	1.35



The moderator asked the shareholders and proxies for questions and suggestion. There was not any question from shareholders and proxies for this agenda. The moderator, then, announced the voting result as follows:

Type of Vote	Number of votes (1 share 1 vote)	Percent
Approved	475,257,513	100.0000
Disapproved	0	0.0000
Voided	0	0.0000
Total	475,257,513	100.0000
Abstained	0	-

Resolution: The meeting resolved to approve the audited financial statements of the Company for the year ended December 31, 2022 by unanimous votes of the total number of votes of the Shareholders who attend the meeting and cast their votes.

Agenda 4 To consider and approve the allocation of profit for the year 2022 and dividend payment

The Chairman informed the Meeting to approve the allocation of 2022 profit and dividend payment. The Chairman assigned Ms. Somporn Ampaisuttipong Director and Chief Financial Officer (CFO) to report the financial statements.

Ms. Somporn Ampaisuttipong Director and Chief Financial Officer (CFO) informed the meeting that the Company will pay dividend from the Company performance since January 1, 2022 - December 31, 2022. The company has a net profit after deducting corporate income tax of 714 million baht (seven hundred fourteen million baht) according to the company's separated financial statements. The company has already paid interim dividends on September 9, 2022 at a rate of 0.70 baht per share, totaling 420 million baht (four hundred twenty million baht). There is still unallocated retained earnings of 358 million baht (three hundred fifty-eight million baht) as of December 31, 2022, which, upon consideration, is sufficient to pay dividends to shareholders. Therefore, the company proposes that the board of directors approve the payment of dividends for the fiscal year from January 1, 2022, to December 31, 2022, from the company's financial statements and retained earnings at a rate of 0.50 baht per share, for 600 million shares, totaling 300 million baht (three hundred million baht). The company will deduct a withholding tax of 10 percent or 0.05 baht per share from the dividend payment. Shareholders will receive a net dividend payment of 0.45 baht per share in cash.

The dividend payment is in accordance with the Company's dividend policy. The legal fund was already fully reserved. The Record date was March 14, 2023 and payment was May 12, 2023. The dividend payout can be compared with details as follows:

Table of Dividend Payout Compared to the previous year as follows

Payment Detail	2022	2021	2020
Net profit on Separate Financial Statement (baht)	714,197,554	774,575,888	625,669,423
Issued and paid-up share capital (share)	600,000,000	300,000,000	300,000,000
Interim Dividend (baht/share)	0.70	1.45	1.00
Payment Date	September 9, 2022	September 9, 2021	September 8, 2020

Payment Detail	2022	2021	2020
Issued and paid-up share capital (share)	600,000,000	600,000,000*	300,000,000
Dividend from Performance and retained earnings (baht/share)	0.5	0.5	1.15
Payment Date	May 12, 2023	May 12, 2022	May 14, 2021
Total Dividend Payment (Baht)	720,000,000	735,000,000	645,000,000
Dividend Payout Ratio (%)	100.81	94.89	103.09

Remark : * Referring to the Extraordinary General Meeting number 1/2564, held on December 28, 2021, the resolution was to approve the change of par value from 1.00 baht to 0.50 baht, effective on January 13, 2022.

The moderator asked the shareholders and proxies for questions and suggestion. There was not any question from shareholders and proxies for this agenda. The moderator, then, announced the voting result as follows:

Type of Vote	Number of votes (1 share 1 vote)	Percent
Approved	475,257,513	100.0000
Disapproved	0	0.0000
Voided	0	0.0000
Total	475,257,513	100.0000
Abstained	0	-

Resolution: The meeting resolved approves the allocation of profit for the year 2022 and dividend 2022 by unanimous votes of the total number of votes of the Shareholders who attend the meeting and cast their votes.

Agenda 5 To consider the election of directors in place of those retiring by rotation

The chairman announced that Dr. Rutchaneeporn Pookayaporn, who has a vested interest and is the Chairperson of the Nomination and Remuneration Committee, has reached the end of her term at this meeting. Mr. Marut Simasathien, Member of the Nomination and Remuneration Committee, was appointed by the Nomination and Remuneration Committee to chair this term's meeting. The chairman then instructed Mr. Marut Simasathien to present the report at the meeting.

Mr. Marut Simasathien, Member of the Nomination and Remuneration Committee, informed that pursuant to Section 71 of the Public Limited Companies Act B.E. 2535 (1992) and Article 18 of Articles of Association of the Company, at every Annual General Meeting of Shareholders, one-third of the total number of directors shall retire. If the total number of directors cannot be divided into one-third, the nearest number to one-third of the directors shall retire; the retired director may be re-appointed. In subsequent year, the directors who have held the position for the longest term shall retire. Directors who retire by rotation are as follows

- (1) Dr. Rutchaneeporn Pookayaporn Independent Director, Chairperson of the Nomination and Remuneration Committee, Member of the Audit Committee and Member of Corporate Governance Committee
- (2) Mr. Chinapat Visuttiapat Independent Director, Member of the Audit Committee, Member of Nomination and Remuneration Committee, Member of Risk Management



and Sustainable Development Committee and Member of Corporate Governance Committee

(3) Ms. Suvabha Charoenying Independent Director and Chairperson of Corporate Governance Committee

In order to ensure transparency in the deliberation and voting process during this term, the meeting has invited all three committee members to temporarily leave the meeting until the voting is completed.

Mr. Marut Simasathien, Member of the Nomination and Remuneration Committee, added that the Company had facilitated shareholders to exercise their rights to nominate directorial candidates in advance during October 3, 2022 – January 3, 2023 via SET portal and company's website. However, no shareholders nominated directorial candidates during the period.

The Nomination and Remuneration Committee and The Board of Directors excluding the Director who is considered as having conflict of interest considered concerning company's benefit at best, qualifications, experiences and area of expertise of the retired directors to re-appoint three directors who retire by rotation, namely, 1) Dr. Rutchaneeporn Pookayaporn, 2) Mr. Chinapat Visuttiapat and 3) Ms. Suvabha Charoenying, for another term. The three directors, who are independent directors and hold the same positions as before, are also serving as the chairman and director in various subcommittees. The persons nominated in this meeting have undergone the company's established process and possess the necessary qualifications in accordance with relevant criteria. They are suitable for the company's business operations and have been considered by the board of directors to meet the qualifications required by relevant laws and regulations concerning independent directors. The abbreviated biographies and related information of each nominated person are shown in the meeting materials that have been sent to shareholders along with the notice of this meeting.

The moderator informed the meeting that this agenda required a majority vote of the total number of votes of all shareholders and proxies attending the Meeting and casting their votes. This agenda would be considered individually. The moderator, then, summarized the voting as follows:

1. Dr. Rutchaneeporn Pookayaporn

Type of Vote	Number of votes (1 share 1 vote)	Percent
Approved	474,758,101	99.8981
Disapproved	484,412	0.1019
Voided	0	0.0000
Total	475,242,513	100.0000
Abstained	15,000	-

2. Mr. Chinapat Visuttiapat

Type of Vote	Number of votes (1 share 1 vote)	Percent
Approved	475,242,511	100.0000
Disapproved	2	0.0000
Voided	0	0.0000
Total	475,242,513	100.0000



Type of Vote	Number of votes (1 share 1 vote)	Percent
Abstained	15,000	-

3. Ms. Suvabha Charoenying

Type of Vote	Number of votes (1 share 1 vote)	Percent
Approved	475,257,513	100.0000
Disapproved	0	0.0000
Voided	0	0.0000
Total	475,257,513	100.0000
Abstained	0	-

Resolution: The meeting resolved to approve the appointment of directors to replace the directors retiring by rotation as proposed, as voted as follows:

1. **Dr. Rutchaneeporn Pookayaporn**, approved by a majority vote of the total number of votes of the shareholders attending and casting their votes.
2. **Mr. Chinapat Visuttiapat**, approved by a majority vote of the total number of votes of the shareholders attending and casting their votes.
3. **Ms. Suvabha Charoenying**, approved by a unanimous vote of the total number of votes of the shareholders attending and casting their votes.

Then, the moderator invited directors back to the meeting room.

Agenda 6 To consider the remuneration of directors for the year 2023

The Chairman informed the meeting that the remuneration of the Board of Directors and sub-committees was considered with the company's long-term strategy and goals, their experience, responsibilities, scope, accountability and responsibility, as well as the expected benefits from each director, compared to industry standards. The Board of Directors concluded that it is appropriate to propose the remuneration of the Board of Directors and sub-committees for the year 2023 to the Annual General Meeting of Shareholders for approval. The details of the proposed remuneration are as follows:

(1) Compensation for attending board meetings

The proposed meeting fees for the board of directors and sub-committee members of the company for the year 2023 include an increase compared to 2022. Non-executive and independent directors will receive an increment of 10,000 baht per meeting, while the remuneration for executive directors will remain unchanged. Details are as follows:



- Board of Directors

Position	Director Type	Meeting Allowance per Time (Baht)	
		2022	2023 (Proposed)
Board of Director			
Chairman of the Board	Independent Director and Non-Executive Director	50,000	60,000
	Executive Director	50,000	50,000
Director	Independent Director and Non-Executive Director	30,000	40,000
	Executive Director	30,000	30,000

- Subcommittees

Position	Director Type	Meeting Allowance per Time (Baht)	
		2022	2023 (Proposed)
Audit Committee			
Chairman of Audit Committee	Independent Director	30,000	40,000
Member of Audit Committee	Independent Director	20,000	30,000
Risk Management and Sustainable Development Committee			
Chairman of Risk Management and Sustainable Development Committee	Independent Director and Non-Executive Director	30,000	40,000
	Executive Director	30,000	30,000
Member of Risk Management and Sustainable Development Committee	Independent Director and Non-Executive Director	20,000	30,000
	Executive Director	20,000	20,000
Nomination and Remuneration Committee			
Chairman of Nomination and Remuneration Committee	Independent Director and Non-Executive Director	30,000	40,000
	Executive Director	30,000	30,000
Member of Nomination and Remuneration Committee	Independent Director and Non-Executive Director	20,000	30,000
	Executive Director	20,000	20,000
Corporate Governance Committee			
Chairman of Corporate Governance Committee	Independent Director and Non-Executive Director	30,000	40,000
	Executive Director	20,000	20,000
Member of Corporate Governance Committee	Independent Director and Non-Executive Director	20,000	30,000
	Executive Director	20,000	20,000
Executive Committee			
Chairman of Executive Committee	Executive Director	- none -	- none -
Member of Executive Committee	Executive Director	- none -	- none -

(2) Other compensation

Other compensation	2022	2023 (Proposed)
Board of Director	<ul style="list-style-type: none"> Health insurance with premium not over Baht 70,000 or medical expenses of not over Baht 70,000 Directors and Officers Liability Insurance, paid by the Company 	<ul style="list-style-type: none"> Health insurance with premium not over Baht 70,000 or medical expenses of not over Baht 70,000 Directors and Officers Liability Insurance, paid by the Company

(3) Gratuity to the Board of Directors

Gratuity to the Board of Directors	2022	2023 (Proposed)
Board of Director	- none -	Director's remuneration for the year, considering the company's performance, and allocating the remuneration to each director.

The board will consider director's remuneration for the year, taking into account the company's performance, and allocate the remuneration to each director, reflecting their duties, responsibilities, and time commitment as a director. Additionally, when combined with compensation for (1) attending board meetings, (2) other compensation, and (3) director's remuneration, the total amount shall not exceed 10,000,000 baht (ten million baht).

The moderator asked the shareholders and proxies for questions and suggestion. There was not any question from shareholders and proxies for this agenda. The moderator, then, announced the voting result as follows:

Type of Vote	Number of votes (1 share 1 vote)	Percent
Approved	474,737,913	99.8907
Disapproved	519,600	0.1093
Abstained	0	0.0000
Voided	0	0.0000
Total	475,257,513	100.0000

Resolution: The meeting resolved to approved the directors' remunerations for the year 2023 as proposed by the votes of not less than two-thirds of the total number of votes of all shareholders attending the Meeting

Agenda 7 To consider the appointment of auditors and determine the audit fee for the year 2023

This agenda the chairman appointed Mr. Marut Simasathien Chairman of the Audit Committee to report the selection of auditors and determination of the audit fees for the year 2023 to the meeting.

Mr. Marut Simasathien Chairman of The Audit Committee reported that upon the recommendation of the Audit Committee, the Board of Directors had considered KPMG Phoomchai Audit Ltd. or "KPMG" as the auditor of the Company and its subsidiaries for the year 2023. Upon the comparison of scope of work and audit fee of other comparable auditors, KPMG has a reasonable audit fee, experiences, and expertise, and it was approved by the Securities and Exchange Commission to audit financial statements of listed companies. Thus, it was proposed to the Annual General Meeting to appoint KPMG to be the auditor of the Company and its subsidiaries for the year ended December 31, 2023 with details as follows



No.	Name	CPA No.	Number of years auditing for the Company	
1	Mr. Chokechai Ngamwutikul	9728	2 year	and/or
2	Ms. Orawan Chunhakitpaisan	6105	none	and/or
3	Mr. Bunyarit Thanormcharoen	7900	none	and/or
4	Ms. Orawan Chotiwiwiyakul	10566	none	

The said auditors are permitted to audit the company's and subsidiaries' accounts and comment on the company's subsidiaries' annual financial statements if the said authorized auditors are unable to perform the duties, KPMG Phoomchai Audit Ltd. can arrange other authorized auditors from KPMG Phoomchai Audit Ltd. to perform the duties for substitution and considered to propose the remuneration of the audit fees of the consolidated financial statements and separate financial statements for the fiscal year ending December 31, 2023 by auditors of KPMG and subsidiaries under the same company and the quarterly review fees for the company's subsidiaries' auditors not exceed Baht 6,290,000 (Six million two hundred and ninety thousand Baht) are as follows:

Descriptions	2023 (proposed)	2022	Payment Ratio (increase/(decrease)) ^{1/}	
			Baht	%
Company	KPMG Phoomchai Audit Ltd.		Baht	%
Audit fee (baht)				
• Company	1,300,000	1,100,000	+200,000	18.18%
• Subsidiaries	4,990,000	4,950,000	+40,000	0.81%
Total	6,290,000	6,050,000	240,000	3.97%

Other services ^{2/}	pay as actual	38,842		
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Remark : ^{1/} The audit fees have increased as a result of an increase in the volume of audit work from additional audits of TQR Public Company Limited and Builk One Groups Company Limited.

^{2/} The audit fee for the year 2021 above does not include other audit fees (Non-Audit fees), which are general audit fees for information systems, data and documents preparation and other charges of the auditors in the amount of 38,842 Baht

The said auditor has none of relationships or interests with the company and its subsidiaries, executives, major shareholders or those involved with the said persons

The moderator asked the shareholders and proxies for questions and suggestion. There was not any question from shareholders and proxies for this agenda. The moderator, then, announced the voting result as follows:

Type of Vote	Number of votes (1 share 1 vote)	Percent
Approved	475,257,513	100.0000
Disapproved	0	0.0000
Voided	0	0.0000
Total	475,257,513	100.0000
Abstained	0	-



Resolution: The Meeting resolved to appoint the auditors of KPMG Phoomchai Audit Ltd as the auditors of the Company and its subsidiaries for the year 2023, as proposed, by unanimous votes of the total number of votes of all shareholders attending the Meeting and casting their votes.

Agenda 8 To consider and approve the amendment of Company's Articles of Association

The Chairman announced to the meeting that in accordance with the announcement of the Public Company Act (No. 4), which came into effect on May 21, 2022, it was deemed appropriate to propose to the Annual General Meeting of Shareholders for 2023 to consider approving amendments to the company's regulations to comply with various criteria. The amendment to the company's regulations in this instance concerns the number of directors, the supervision and management of subsidiaries and associates, as well as additional modifications to comply with the Public Company Act (No. 4) of B.E. 2565 regarding the calling of board meetings by directors, the duration of notice for calling board meetings, and the delivery of letters or documents inviting board meetings, advertising announcements, and proxies, among others. The regulations to be revised include numbers 3, 16, 25, 26, 32, 33, 34, 45, 48, 49, 50, 51, 52, and 53. As a result of these revisions, the company's regulations will be reduced from 54 to 50 regulations are as follows:

Text in red = Previous articles proposed to remove

Text in blue = Amended articles proposed to add

Previous	Amendments
Topic 1 General	
<p>Article 3. If this regulation is not specified otherwise, the Public Company Limited Act shall be enforced, and if the company's shares are registered securities in the Stock Exchange of Thailand, the Securities and Stock Exchange Act shall also be enforced.</p>	<p>Article 3. If this regulation is not specified otherwise, the Public Company Limited Act and the Securities and Stock Exchange Act shall be enforced.</p>
Topic 5 Board of Directors	
<p>Article 16. The company must have a board of directors comprising not less than five (5) and not more than twelve (12) directors, with at least one-third (1/3) of the directors being independent directors. The qualifications for independence shall comply with the criteria of the Securities and Stock Exchange Act, whereby at least one-half (1/2) of the total number of directors must have a domicile in Thailand and all directors of the company must be qualified and not prohibited by law.</p>	<p>Article 16. The company must have a board of directors comprising not less than five (5) directors, with at least one-third (1/3) of the directors being independent directors. The qualifications for independence shall comply with the criteria of the Securities and Stock Exchange Act, whereby at least one-half (1/2) of the total number of directors must have a domicile in Thailand and all directors of the company must be qualified and not prohibited by law.</p>

Previous	Amendments
<p>Directors may or may not be shareholders of the company.</p>	<p>Directors may or may not be shareholders of the company.</p>
<p>Article 25. The board of directors must hold a meeting at least once every three (3) months, either at the province where the company's main office is located or at a nearby province or any other location, as determined by the board of directors, with the date, time and location being set as deemed appropriate by the board of directors.</p> <p>If two (2) or more directors request the chairman of the board to call a meeting of the board, the chairman or a director delegated by the chairman must set the date of the meeting within fourteen (14) days from the date of the request.</p>	<p>Article 25. The board of directors must hold a meeting at least once every three (3) months, either at the province where the company's main office is located or at a nearby province or any other location, as determined by the board of directors, with the date, time and location being set as deemed appropriate by the board of directors.</p> <p>Article 26. <u>The chairman of the board is responsible for calling a meeting of the board.</u></p> <p>If two (2) or more directors request the chairman of the board to call a meeting of the board, <u>the directors must state the reason and the agenda for which they would like to propose to the meeting.</u> The chairman or a director delegated by the chairman must set the date of the meeting within fourteen (14) days from the date of the request.</p> <p><u>In the event that the chairman of the board does not take action as specified in the second paragraph, the directors who made the request may jointly call and set the date of the meeting of the board to consider the requested matter within fourteen (14) days from the date when the time specified in the second paragraph has elapsed.</u></p> <p><u>In the event that there is no chairman of the board or the chairman of the board is unable to perform duties in accordance with the provisions of the first and second paragraphs, the vice-chairman of the board shall call a</u></p>

Previous	Amendments
<p>When calling a meeting of the board, the chairman of the board or a person delegated by the chairman must send a notice of the meeting to each director not less than <u>seven (7)</u> days before the meeting, unless there is an urgent need to protect the rights and interests of the company. In such case, the notice of the meeting may be given by other means and the date of the meeting may be set earlier.</p>	<p><u>meeting of the board. If there is no vice-chairman of the board or the vice-chairman of the board is unable to perform duties, two (2) or more directors may call a meeting of the board.</u></p> <p>When calling a meeting of the board, the chairman of the board or a person delegated by the chairman must send a notice of the meeting to each director not less than <u>three (3)</u> days before the meeting, unless there is an urgent need to protect the rights and interests of the company. In such case, the notice of the meeting may be given <u>by electronic means or any other means</u> and the date of the meeting may be set earlier.</p>
<p>Article 26. The board of directors meeting can be conducted via electronic media, <u>in accordance with the announcement of the National Council for Peace and Order No. 74/2557 on electronic meetings and the announcement of the Ministry of Information and Communication Technology on the standards for maintaining security of electronic meetings B.E. 2557, and other relevant laws concerning such meetings,</u> including any future amendments.</p>	<p><u>Article 27.</u> The board of directors <u>meeting of the company or meetings of the company's sub-committees</u> can be conducted via electronic media. <u>However, meetings conducted through electronic media must adhere to the criteria and methods specified by the relevant laws and regulations,</u> including any future amendments.</p> <p><u>In this case, the company's head office location should be considered as the venue for the meeting.</u></p> <p><u>If a director attends a meeting through electronic media in accordance with the criteria and procedures prescribed by law, it shall be deemed as attendance, and the meeting of the board of directors or the subcommittee meeting of the company held through such electronic media shall have the</u></p>

Previous	Amendments
	<p>same effect as a meeting held in accordance with the procedures prescribed by law and these regulations.</p>
Topic 6 Shareholder's meeting	
<p>Article 32. The board of directors shall call for a shareholders' meeting which is an annual general meeting of shareholders within four (4) months from the last day of the fiscal year of the Company.</p> <p>Shareholders' meetings other than the one referred to in the first paragraph shall be called extraordinary general meetings. The board of directors may call for the extraordinary general meeting of shareholders at any time as deemed appropriate.</p> <p>Shareholders holding shares amounting to not less than ten percent (10%) of the total number of shares wholly sold submit their names and request the board of directors in writing to call for an extraordinary general meeting at any time, provided that, the reasons of request for calling for such meeting shall be clearly stated in the said written request. In such an event, the board of directors shall proceed to call for a shareholders' meeting to be held within a period of (45) days from the date of the receipt of such request from the said shareholders.</p> <p>In the event that the Board of Directors fails arranging a meeting within the period specified in paragraph three. Shareholders who are named or other shareholders the total number of shares as required shall be convened by itself within forty-five (45) days from the due date of the period under paragraph three. In</p>	<p>Article 33. The board of directors shall call for a shareholders' meeting which is an annual general meeting of shareholders within four (4) months from the last day of the fiscal year of the Company.</p> <p>Shareholders' meetings other than the one referred to in the first paragraph shall be called extraordinary general meetings. The board of directors may call for the extraordinary general meeting of shareholders at any time as deemed appropriate.</p> <p>Shareholders holding shares amounting to not less than ten percent (10%) of the total number of shares wholly sold submit their names and request the board of directors in writing to call for an extraordinary general meeting at any time, provided that, the reasons of request for calling for such meeting shall be clearly stated in the said written request. In such an event, the board of directors shall proceed to call for a shareholders' meeting to be held within a period of (45) days from the date of the receipt of such request from the said shareholders.</p> <p>In the event that the Board of Directors fails arranging a meeting within the period specified in paragraph three. Shareholders who are named or other shareholders the total number of shares as required shall be convened by itself within forty-five (45) days from the due date of the period under</p>



Previous	Amendments
<p>such case, it shall be considered as a shareholders' meeting convened by the board of directors. The company is responsible for the expenses necessary incurred from arranging meetings and facilitating as appropriate.</p> <p>In the event that the shareholders' meeting is called by the shareholders under paragraph four, the number of shareholders attending cannot constitute a quorum as specified in this Article of Association. Shareholders under paragraph four must share the expenses incurred from arranging the meeting.</p>	<p>paragraph three. In such case, it shall be considered as a shareholders' meeting convened by the board of directors. The company is responsible for the expenses necessary incurred from arranging meetings and facilitating as appropriate.</p> <p><u>In the case where a shareholder calls a meeting under Section 4, the shareholder may send a notice of the meeting to other shareholders electronically. If the shareholder has expressed or given consent to the company or the board according to the criteria specified by the Registrar of Companies.</u></p> <p>In the event that the shareholders' meeting is called by the shareholders under paragraph four, the number of shareholders attending cannot constitute a quorum as specified in this Article of Association. Shareholders under paragraph four must share the expenses incurred from arranging the meeting.</p>
<p>Article 33. In calling a shareholders' meeting, the board of directors shall prepare a written notice specifying the place, date, time, agenda of the meeting and the matters to be proposed to the meeting in appropriate detail by clearly indicating whether it is a matter proposed for acknowledgement or for consideration, as the case may be, including the opinion of the board of directors on the said matters, and the said notice shall be distributed to the shareholders and the registrar not less than seven (7) days prior to the date of the meeting. The notice shall be published in the newspaper for not less than three (3)</p>	<p><u>Article 34.</u> In calling a shareholders' meeting, the board of directors shall prepare a written notice specifying the place, date, time, agenda of the meeting and the matters to be proposed to the meeting in appropriate detail by clearly indicating whether it is a matter proposed for acknowledgement or for consideration, as the case may be, including the opinion of the board of directors on the said matters, and the said notice shall be distributed to the shareholders and the registrar not less than seven (7) days prior to the date of the meeting. The notice shall be published in the newspaper for not less than three (3)</p>

Previous	Amendments
<p>consecutive days and not less than three (3) days prior to the date of the meeting.</p> <p>The place of the meeting shall be in the province in which the head office</p>	<p>consecutive days and not less than three (3) days prior to the date of the meeting.</p> <p>Sending meeting notices and advertising meeting announcements in accordance with Section 1 may use electronic media as an alternative, provided that it complies with the criteria set by the Registrar of Companies.</p> <p>The place of the meeting shall be in the province in which the head office</p> <p>Shareholders' meetings may be conducted through electronic media if so specified, and such electronic meetings must comply with the criteria and procedures set forth by law.</p> <p>In this case, the headquarters of the company is considered the place of the meeting.</p> <p>Meetings of shareholders conducted through electronic media in accordance with the criteria and methods specified by the law are considered to be equivalent to meetings held in accordance with the procedures prescribed by law and this regulation.</p>
<p>Article 34. At a shareholders' meeting there shall be not less than twenty-five (25) shareholders and proxies (if any) attending the meeting or not less than one-half (1/2) of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than one-third (1/3) of the total number of shares sold,</p>	<p>Article 35. At a shareholders' meeting there shall be not less than twenty-five (25) shareholders and proxies (if any) attending the meeting or not less than one-half (1/2) of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than one-third (1/3) of the total number of shares sold,</p> <p>The granting of power of attorney may be conducted electronically, provided that a secure and reliable method is used, and it is</p>

Previous	Amendments
<p>Whereby a quorum would then be constituted.</p> <p>At any shareholders' meeting, if one (1) hour has passed from the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum as prescribed in the first paragraph, and if such shareholders' meeting was called as a result of a request of the shareholders, such meeting shall be cancelled, if such meeting was not called as a result of a request of the shareholders, a new meeting shall be. In this case, the notice of the meeting shall be sent to shareholders no less than seven (7) days prior to the meeting date. It is not mandatory for the quorum to be met in this subsequent meeting.</p>	<p><u>carried out by the shareholder in accordance with the criteria prescribed by the Registrar of the Company Limited.</u></p> <p>Whereby a quorum would then be constituted.</p> <p>At any shareholders' meeting, if one (1) hour has passed from the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum as prescribed in the first paragraph, and if such shareholders' meeting was called as a result of a request of the shareholders, such meeting shall be cancelled, if such meeting was not called as a result of a request of the shareholders, a new meeting shall be. In this case, the notice of the meeting shall be sent to shareholders no less than seven (7) days prior to the meeting date. It is not mandatory for the quorum to be met in this subsequent meeting.</p>
Topic 8 Dividends and Reserves	
<p>Article 45. The Company is prohibited to pay dividend out of other funds except the profits. In case the Company still has an accumulated loss, the Company shall not pay any dividend.</p> <p>Dividend payment is divided equally by the number of shares except preference share that determined to receive the dividend otherwise receives dividend as determined.</p> <p>An interim dividend as in paragraph four must be approved by the shareholders' meeting.</p> <p>The board of directors may from time to time pay to the shareholders such interim dividends as appear to the board of directors to be</p>	<p><u>Article 46.</u> The Company is prohibited to pay dividend out of other funds except the profits. In case the Company still has an accumulated loss, the Company shall not pay any dividend.</p> <p>Dividend payment is divided equally by the number of shares except preference share that determined to receive the dividend otherwise receives dividend as determined.</p> <p>An interim dividend as in paragraph four must be approved by the shareholders' meeting.</p> <p>The board of directors may from time to time pay to the shareholders such interim dividends as appear to the board of directors to be</p>

Previous	Amendments
<p>justified by the profits of the Company, and shall report to the shareholders on the payment of interim dividends at the next meeting of shareholders.</p> <p>In case the Company has not distributed the shares in the proportion of its registered capital or the Company has registered its increase of capital, the Company shall pay dividend wholly or partially by issuing new ordinary shares to shareholders with approval of the shareholders meeting.</p> <p>Dividend shall be paid within one month after the meeting of the Shareholders or after a resolution has been passed by the Board of Directors by informing the Shareholders in writing and advertising the dividend payment in the newspaper for 3 consecutive days.</p>	<p>justified by the profits of the Company, and shall report to the shareholders on the payment of interim dividends at the next meeting of shareholders.</p> <p>In case the Company has not distributed the shares in the proportion of its registered capital or the Company has registered its increase of capital, the Company shall pay dividend wholly or partially by issuing new ordinary shares to shareholders with approval of the shareholders meeting.</p> <p>Dividend shall be paid within one month after the meeting of the Shareholders or after a resolution has been passed by the Board of Directors by informing the Shareholders in writing and advertising the dividend payment in the newspaper for 3 consecutive days.</p> <p>Sending letters to shareholders and advertising dividend payments according to Section 6 can be done electronically, as long as it follows the guidelines specified by the Registrar of Companies.</p>
Topic 10 Governing, and management of subsidiaries and associates	
<p>Articles 48. The regulations in this topic are intended to establish measures and mechanisms for overseeing and managing both subsidiaries and associated companies, both directly and indirectly. This includes setting measures for monitoring the management of subsidiaries and associated companies.</p> <p>For the purposes of interpretation under this topic, "Subsidiary Company" and "Associated Company" mean a subsidiary or associated</p>	<p>Articles 49. If the company or its subsidiary agrees to engage in connected transactions or transactions related to the acquisition or disposal of assets of the company or its subsidiary, as per the criteria of the Securities and Exchange Commission, the Securities and Stock Exchange Commission, and the Stock Exchange of Thailand, which relate to connected transactions of registered companies or the acquisition or disposal of assets of registered companies, as</p>

Previous	Amendments
<p><u>company (depending on the case) engaged in the main business specified in Clause 24, which has a total size as provided for in Clause 23(2) of the Securities and Exchange Commission's Announcement No. Tor.Jor. 39/2559 Re: Application for and Granting of Approval for Offering of Newly Issued Shares (as amended), together with the Securities and Exchange Commission's Notification No. Kor.Jor. 17/2551 Re: Definitions in the Announcement Concerning the Issuance and Offer for Sale of Securities (as amended), as well as any future amendments or other definitions announced for enforcement.</u></p> <p><u>If these regulations stipulate that any significant transaction or operation that affects the financial status and operational results of subsidiary or associated companies must receive approval from the company's board of directors or shareholders meeting (depending on the case), the board of directors shall be responsible for scheduling a meeting (either a board or shareholders meeting, depending on the case) to consider and approve such matters before the subsidiary or associated companies conduct their own meeting to consider approval. In this case, the company must disclose information and comply with the criteria, procedures, and relevant procedures related to the topic for approval in accordance with public and commercial law, securities and stock market laws, and other related laws, as well as the regulations and criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand. The company must seek approval from the Office of the</u></p>	<p><u>appropriate, the company must comply with the criteria and procedures set by the Securities and Exchange Commission, the Securities and Stock Exchange Commission, and the Stock Exchange of Thailand related to such transactions.</u></p>

Previous	Amendments
<p><u>Securities and Exchange Commission and the Stock Exchange of Thailand (as appropriate) and ensure that all information is disclosed comprehensively and accurately without any contradiction or dispute.</u></p> <p><u>Articles 49. Unless specified otherwise, in the following cases, the Company's subsidiary or associate companies must obtain approval from the Company's Board of Directors:</u></p> <p>a) <u>appointment or nomination of directors and executives in the Company's subsidiary or associate companies according to the proportion of the shares the Company holds in the subsidiary or associate companies.</u></p> <p><u>Unless this Articles of Association or the Board of Directors specifies otherwise, the directors and executives appointed or nominated by the Company shall have the authority to vote in the Board of Directors meeting of the subsidiary and/or associate companies in the matters related to general management and normal business operation of the subsidiary and/or associate companies according to discretion of the directors or executives for the best interest of the subsidiary and/or associate companies</u></p> <p><u>However, such directors or executives who are appointed or nominated by the Company shall be in the "White List", qualified with responsibility in the role according to related laws and shall not be untrustworthy according to the Notification of the Securities and Exchange Commission re Determination of</u></p>	

Previous	Amendments
<p data-bbox="341 371 746 443"><u>Untrustworthy Characteristics of Company Directors and Executives;</u></p> <p data-bbox="308 488 791 1227">b) <u>the increase of capital by way of issuance of new shares in subsidiary companies, placement including decrease of registered capital and/or paid up capital of the subsidiary companies which is not undertaken in accordance with the proportion the existing shareholders, or the any actions taken resulting in director or indirect voting right of the Company in a general shareholders meeting of the subsidiary companies in any level reduced by ten percent (10%) of the votes in the subsidiary companies or of the paid up capital of the subsidiary depending on the case except for the case that is in annual business plan or budget of the subsidiary companies which is approved by the Company's Board of Directors;</u></p> <p data-bbox="308 1249 775 1317">c) <u>approval of dividend and interim dividend (if any) distribution of the subsidiary companies;</u></p> <p data-bbox="308 1361 791 1608">d) <u>amendment of Articles of Association of the subsidiary companies (except for the amendment of Articles of Association in material matter pursuant Article 50 (e) which must be approved by the general shareholders meeting of the Company);</u></p> <p data-bbox="308 1653 759 1809">e) <u>approval of consolidated annual financial statements of the Company and subsidiary companies except for that case specified in the Delegation of Authority of the Company;</u></p> <p data-bbox="308 1854 775 1966">f) <u>appointment of auditor of the subsidiary companies specifically in the case where the auditor is not a full member of the group of</u></p>	

Previous	Amendments
<p><u>which the Company's audit is the member which is not in accordance with the Company's policy in terms of appointment of auditor where the auditor must be from the audit company in the group of which the Company's auditor is the member;</u></p> <p><u>The following items (g) to (j) are considered significant and if undertaken, the Company's financial status and operating result shall be affected. Therefore, prior to the meeting of the Board of Directors of the subsidiary companies, the directors appointed by the Company who are to be voting in these matters shall obtain approval from the Board of Directors of the Company. However, the transaction must be in the size that falls into the requirement that the Board of Directors must approve comparing to the size of the Company pursuant to the notification of the Securities and Exchange Commission of Thailand.</u></p> <p>g) <u>in the case that subsidiary companies enter into related party transaction with the Company or subsidiary companies or the transaction relating to acquisition or disposal of assets of the subsidiary companies including but not limited to the following:</u></p> <p>(1) <u>transfer or waiver of rights including the waiver of claim the Company has against the person causing damages to the subsidiary companies;</u></p> <p>(2) <u>sale or transfer of the whole or substantial parts of the business of the subsidiary</u></p>	

Previous	Amendments
<p><u>companies to other persons;</u></p> <p>(3) <u>purchase or acceptance of transfer of the business of other companies to the subsidiary companies;</u></p> <p>(4) <u>execution, amendment to, or termination of any contracts with respect to the granting a lease of the whole or substantial parts of the subsidiary company' s business, assignment of the management of the subsidiary company's business to any other persons, or merging of the business with any entities for the purpose of profit and loss sharing; and</u></p> <p>(5) <u>lease out or enter into hire purchase the whole or substantial part of business or property of the subsidiary companies;</u></p> <p>h) <u>acquisition of loan or provision of loan, credit, or guarantee or execution of contract which cause subsidiary companies financial burden, or provision of financial assistance to other persons in the substantial amount which is not related to the business of the subsidiary companies except for loan between the Company and subsidiary companies or between subsidiary companies;</u></p> <p>i) <u>dissolution of subsidiary company; and</u></p> <p><u>other transactions which are not normal business of subsidiary company and would significantly affect the subsidiary companies.</u></p> <p><u>Articles 50. Before the subsidiary company can engage in the following transaction, it must obtain approval from the shareholder meeting of the</u></p>	

Previous	Amendments
<p>company, with a vote of no less than three-fourths (3/4) of the total votes of the shareholders present and entitled to vote.</p> <p>(A) In cases where the subsidiary company agrees to engage in transactions with related parties of the company or its subsidiary, or transactions related to the acquisition or disposal of assets of the subsidiary company, such transactions must be considered and approved by the shareholder meeting of the company, provided that the size of the transaction of the subsidiary company is compared with the nature and/or size of the company (using the criteria for calculating the size of the transaction as stipulated in the relevant announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand, subject to approval by the shareholder's meeting).</p> <p>(B) Increasing capital through the issuance of additional shares by the subsidiary company, and the allocation of shares, including the reduction of registered capital and/or paid-up capital of the subsidiary company, which is not proportional to the original shareholding of the shareholders, or any other actions that result in the proportion of the subsidiary company's shareholding and/or voting rights, both directly or indirectly, at the shareholders' meeting of the subsidiary company being less than the proportion required by law applicable to the subsidiary company that results in the company losing control of the subsidiary company. This must be the case where when calculating the size of the transaction</p>	

Previous	Amendments
<p>compared to the size of the subsidiary company, according to the criteria for calculating the size of the transaction set forth in the relevant announcement of the Securities and Exchange Commission and the Stock Exchange of Thailand, and such a case requires approval at the shareholders' meeting of the subsidiary company.</p> <p>(C) The cessation of operations of a subsidiary company must be a case where, when calculating the size of the subsidiary company's business to be terminated, it is compared to the size of the company (by applying the criteria for calculating the size of the transaction as stipulated in the relevant announcement of the Securities and Exchange Commission and the Stock Exchange of Thailand) and falls within the scope requiring approval at a shareholder meeting of the company.</p> <p>(D) Any other transactions that are not ordinary course of business of the subsidiary and transactions that will have significant impact on the subsidiary must be the cases that, when calculating the size of the transaction that the subsidiary will engage in, is compared to the size of the company (by applying the criteria for calculating the size of the transaction as specified in the relevant announcement of the Securities and Exchange Commission and the Stock Exchange of Thailand) and fall within the scope of requiring approval from the shareholders' meeting of the company.</p> <p>(E) Amending the bylaws of a subsidiary that may have a significant impact on the financial</p>	

Previous	Amendments
<p>status and operations of the subsidiary, including but not limited to amending the bylaws of the subsidiary that may affect the rights of the subsidiary. This includes proposing or appointing persons as directors or executives in the subsidiary in proportion to the shareholding of the company in the subsidiary, voting of the directors and executives proposed or appointed by the company at the subsidiary's board of directors meeting, voting of the company at the subsidiary's shareholder meeting, or payment of dividends by the subsidiary.</p> <p>Articles 51. The company shall monitor and oversee the directors and executives of its subsidiaries and associated companies who are nominated or appointed by the company, and ensure that they perform their duties and responsibilities in accordance with the law, regulations, and policies of the company.</p> <p>Articles 52 . The company shall take necessary actions to establish an internal control system, risk management system, and anti-corruption system, as well as other necessary systems, and set measures to monitor the operations of the subsidiary and associated companies, which are effective and sufficient to ensure that the operations of the subsidiary and associated companies comply with the plans, budgets, policies, regulations, laws, and announcements related to the good governance of listed companies, including announcements, regulations, and criteria related to the supervision and management of subsidiary and joint venture companies issued</p>	

Previous	Amendments
<p><u>by the Securities and Exchange Commission and the Stock Exchange of Thailand, and follow up to ensure that the subsidiary and associated companies disclose financial status, operating results, related transactions and significant assets acquisition or disposal, and any other significant information related to the companies' operations, in accordance with the relevant announcements issued by the Securities and Exchange Commission and the Stock Exchange of Thailand (as amended) (subject to each case).</u></p> <p><u>Articles 53. The company shall ensure that directors of its subsidiary, who have been appointed by the company, attend and vote in accordance with the company's direction at meetings of the subsidiary's board of directors to consider matters of significant importance to the subsidiary's business, each time.</u></p>	

The moderator asked the shareholders and proxies for questions and suggestion. There was not any question from shareholders and proxies for this agenda. The moderator, then, announced the voting result as follows:

Type of Vote	Number of votes (1 share 1 vote)	Percent
Approved	475,257,513	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided	0	0.0000
Total	475,257,513	100.0000

Resolution: The amendment of the company's articles of association was approved by a unanimous vote of all the shareholders who attended the meeting and had the right to vote.

Agenda 9 To consider other matters

The company has provided an opportunity for shareholders to propose an agenda for the Annual General Meeting of Shareholders for the year 2023, from October 3, 2022, to January 3, 2023. The criteria and methods for proposing an agenda were announced and disclosed through the website of the Stock Exchange of Thailand and the



company's website. However, when the deadline for proposal submission passed, no shareholders had submitted any proposal for the meeting.

In this agenda, the moderator reported to the meeting that shareholders have submitted the following questions.

Question 1 **Ms. Araya Kingkaew**, a shareholder who participated in the meeting electronically, sent a question through the system's message box, inquiring, **"How is the financial statement for the first quarter of 2023?"**

Ms. Somporn Ampaisutthipong, Director and Chief Financial Officer (CFO) answered that

The results of the first quarter are still in the process of being audited by the auditor. The company is unable to disclose the details of the financial statements, such as the company's revenue or profit, as the company's business has benchmark standards that must be met in order to comply with the Stock Exchange's regulations. The shareholders are requested to wait for a few more days as the Board of Directors will be meeting on May 12, 2023, and the company will release news (ELCID) in the morning of May 15, 2023, so that the shareholders can see the results of the operations simultaneously.

Question 2 **Mr. Chusak Kusirirat**, a shareholder, sent a pre-inquiry question according to the criteria and methods specified by the company, asking **"whether the revenue from other services of the subsidiary, TQM Insurance Runes Brokers Co., Ltd., is legally compliant or not."**

Mr. Chinapat Visuttiapat, Independent Director answered that

After the CFO's explanation, it was revealed that the revenue from other services in 2022 was 3.7 billion baht, comprising revenue of approximately 2 billion baht and an additional service revenue of approximately 1.5 billion baht. The remaining revenue was approximately 100 million baht. With regards to the question of whether this revenue is legally compliant or not, the answer is that the company, TQM Insurance Brokers Co., Ltd., operates within the insurance regulatory framework and is subject to government control and supervision. Internally, the company has an independent third-party Internal Auditor to audit its operations. Therefore, TQM Insurance Brokers Co., Ltd. is a legally compliant company and does not violate any laws.

Question 3 **Mr. Chusak Kusirirat**, a shareholder, sent a pre-inquiry question according to the criteria and methods specified by the company, asking **"Will there be any significant changes in the revenue from other services of TQM Insurance Brokers Co., Ltd., a subsidiary of the company, in 2023 and how? This will affect investors' decision-making?"**

Mr. Chinapat Visuttiapat, Independent Director informed that

At this time, we are unable to answer the question regarding other service revenue. This is part of our normal business operations. If there are any significant changes, it is the responsibility of the company's board of directors to disclose them. We ask that shareholders wait for the announcement



(ELCID) in the Stock Exchange of Thailand. As for whether there will be changes or not, and how they will be, we cannot answer at this time.

There were no further questions from the shareholders or proxies. The Chairman was then invited to adjourn the meeting.

The Chairman adjourned the meeting and thanked all the shareholders who attended either in person or online. The company is determined and confident. The first quarter of the year has passed, and the Board of Directors will convene a meeting to report the first-quarter results. The company is optimistic that this year, with the recovering economy, the upcoming elections, the revival of tourism, and the development of TQM Alpha insurance products into three distinct business directions with the aim of achieving synergy and a vast customer base, the company will flourish. Once again, the Chairman thanked all shareholders for their participation.

The meeting adjourned at 15.35 hours.

-Signature-

..... Chairman of the Board of Directors
(Mr. Unchalin Punnipa)

-Signature-

..... Company Secretary
(Ms. Supichaya Theppitak)