

**Minutes of the Annual General Meeting of Shareholders  
No. 1/2024  
Siam Pan Group Public Co.,Ltd.**

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Date, time and place: April 11, 2024 at 10:30 a.m. at the Ratchadamnoen Room. Royal Princess Hotel  
269 Larn Luang Road, Pomprab District, Bangkok

Directors, executives, auditors and observers Attending the meeting :

1	Mr. Addisorn	Rotrakarn	Chairman
2	Mrs. Orasri	Thiphayaboonthong	Executive director Chief Financial Officer
3	Ms. Dusadee	Rotrakarn	Managing director Acting as chairman of the meeting
4	Ms. Prangsiri	Thiphayaboonthong	Executive director
5	Mr. Ampol	Hotrakitya	Independent Director Chairman of the Audit Committee
6	Mr. Pailin	Wongwantanee	Independent Director / Audit Committee
7	Mr. Smith	Hansa	Independent Director / Audit Committee
8	Mr. Suebsakul	Rotrakarn	Executive director
9	Mr. Jessada	Leelawattanasuk	Auditor
10	Mr. Bamrung	Chuaypanang	Legal advisor Observer and vote count inspector

8 directors attended the meeting, representing 88.89% of the total 9 directors

The Chairman announced the number of shareholders attending the meeting:

There were 17 shareholders present in person, holding 5,496,427 shares, and 23 by proxy, holding 336,868,390 shares, totaling 40 persons, totaling 342,364,817 shares, representing 99.24 percent of the total registered and paid-up shares. 345,000,000 shares

Therefore, the quorum was constituted, which was more than 25 people and holding shares in aggregate of more than 60% according to the Articles of Association.

Chairman of the meeting recommended the use of ballots:

Shareholders who come by themselves or the proxy to replace the shareholder The company will do the same "One share has one vote". At the end of the proposed agenda will request to collect the voting card "Disagree" and "Abstain". If the shareholder fails to send the ballot to the officer who collects the card in each agenda, it will be considered as a "Approval" vote.

Approval of each agenda will be based on majority votes, which is more than half of the shares of the attendees.

Chairman of the meeting ensured that the meeting be held according to the agenda as follows:

**Agenda 1:** To consider and certify the minutes of the Annual General Meeting of Shareholders No. 1/2023

The minutes of the Annual General Meeting of Shareholders No. 1/2023 have been attached to the invitation letter, page 2-6. Ask the meeting to consider and approve by voting.

Meeting's resolution : To certify the Minutes of the Annual General Meeting of Shareholders of the Company No. 1/2023. According to the votes as follows:

Vote	Approved	Disapproved	Abstained	Invalid ballot	Total
Votes	342,364,817	0	0	0	342,364,817
%	100.00%	0.0000%	0.0000%	0.0000%	100.00%

**Agenda 2:** To consider and acknowledge the Board of Directors' report regarding the 2023 operating results

The committee has prepared a report on the results of operations for the year 2023 with a description of the analysis compared to the previous year and a progress report on anti-corruption. Let the shareholders know already. As detailed in the report 56-1 One Report and the invitation letter on page 7 that has already been delivered. Including the documents distributed in this meeting, summarized as follows

Consolidated FS (million baht)	Year 2023	Year 2022	% +increase -decrease
Total current assets	4,507.72	4,473.06	0.77%
Total non-current assets	1,536.57	1,595.51	-3.69%
Total assets	6,044.29	6,068.57	-0.40%
Total liabilities	404.19	494.74	-18.30%
Equity	5,640.10	5,573.84	1.19%
Total income	2,769.38	2,557.22	8.30%
Profit from continuing operations	361.78	303.68	19.13%
(Loss) profit from canceled operation	-18.06	41.02	-144.03%
Equity holders ' s Profit	343.72	344.10	-0.11%
Equity holders ' s Profit margin	12.41%	13.46%	
Equity holders ' s Profit (baht per share)	1.00	1.00	-0.11%

#### Anti-Corruption Progress Report :

The Board has reviewed relevant policies. As shown in the report 56-1 One report , and has been published on the Company's website at [https://www.siampangroup.com/th/investor\\_relation](https://www.siampangroup.com/th/investor_relation).

Therefore reported to the shareholders' meeting for acknowledgment.

#### Questions from shareholders in Agenda 2:

1. What are investment properties invested in? What are the risks and protections?

Director Orasri explained: It is an investment on land along the river in Samut Prakan Province which will be used to build oil tanks But permission from government agencies has not yet been completed.

There is no risk at all because the company has a purchase price of 33,000 baht per square wa. Currently, someone else has asked to buy it at a price of 70,000 baht per square wa.

2. Investment income increased by 243%. What is this income?

Director Orasri explained: It is interest earned from depositing money in the bank. By taking care of adjustments to achieve a consistently high rate of return.

#### **Agenda 3:** To consider and approve the statement of financial position and statement of comprehensive income ends December 31, 2023

In the report 56-1 One report that has been sent to everyone, there is a report on financial position and statement of comprehensive income for the year ended 31 December 2023, which has been audited and certified by a certified public accountant. "Unconditional" and has been approved by the Audit Committee and the Executive Committee on February 21, 2024.

Asked the meeting to approve by voting.

Meeting's resolution: Approval of the statement of financial position and statement of comprehensive income for the year ended December 31, 2023. According to the votes as follows:

Vote	Approved	Disapproved	Abstained	Invalid ballot	Total
Votes	342,364,817	0	0	0	342,364,817
%	100.00%	0.0000%	0.0000%	0.0000%	100.00%

#### **Agenda 4:** To consider and approve the dividend payment for the Y2023's operating results

The company has a policy to pay dividends to shareholders at a rate of not less than 40 percent of the net profit after tax. The dividend payment history which was presented as a document at the meeting and already in the invitation letter as follows :

Year Operating	Profit of shareholders (Million Baht)	Profit per share (Baht)	Dividend per share (Baht)	Dividend rate %
2020	372.86	1.08	0.45	41.67%
2021	460.03	1.33	0.90	67.67%
2022	344.52	1.00	0.80	80.00%
2023*	343.72	1.00	0.80	80.00%

\* ask for approval

The Board of Directors requested approval from the shareholders' meeting to consider the dividend payment

or the operating year 2023 at the rate of 0.80 baht per share. Representing 80.00 percent of net profit which is a payment from retained earnings subject to a tax rate of 20%. The dividend payment on May 9, 2024.

Asked the meeting to approve by voting.

Meeting's resolution : Approved the dividend payment for the year 2022 operating results as proposed by the committee above according to the voting scores as follows:

Vote	Approved	Disapproved	Abstained	Invalid ballot	Total
Votes	342,364,817	0	0	0	342,364,817
%	100.00%	0.0000%	0.0000%	0.0000%	100.00%

**Agenda 5 : To consider and appoint an auditor and determine the annual remuneration for the year 2024**

The Audit Committee and the Board of Directors have considered and agreed to propose the appointment of KPMG Phoomchai Audit Ltd. By :

Ms.Kittiya Suparat Auditor registration number 12186 or

Ms. Orawan Chotiwiriyakul Auditor registration number 10566 or

Ms. Thitima Pongchaiyong Auditor registration number 10728 or

Mr. Chokchai Ngamwuttikul Auditor registration number 9728

being the auditor of the Company and 2 subsidiaries.

"In the event that the aforementioned certified auditors are unable to perform their duties The office will assign another certified public accountant under KPMG Phoomchai Audit Ltd. to perform the auditor's duties on its behalf."

The reasons for the appointment are shown in page 10 of the meeting invitation letter.

Remuneration History as follows : (Baht)

Year	Company	Subsidiaries	Consolidated	Other
2021	1,086,500	1,203,000	2,289,500	-
2022	1,136,500	1,243,000	2,379,500	-
2023	1,136,500	985,000	2,121,500	-
2024*	1,170,000	841,000	2,011,000	-

\* ask for approval

Therefore, the meeting was proposed to consider and approve the appointment of the auditor for the year 2024 and determined the total remuneration of the Company and its subsidiaries in the amount of 2,011,000 baht by voting.

Meeting's resolution: Approved the appointment of auditors and determination of remuneration for the year 2023 as proposed by the Board according to the voting scores as follows:

Vote	Approved	Disapproved	Abstained	Invalid ballot	Total
Votes	342,364,817	0	0	0	342,364,817
%	100.00%	0.0000%	0.0000%	0.0000%	100.00%

**Agenda 6 : To consider electing directors to replace those retiring by rotation**

The Chairman of the Board stated that

In 2024, there were 2 directors who resigned from their positions: Mrs. Ornsri Thipayabunthong and Ms. Prangsiri Thipayabunthong. Both of them are executive directors. Each person has a history, experience, number of years as a director, shareholding, number of companies holding directorship positions, number of times attending meetings, and qualifications appropriate to the Company's business operations. As shown in page 13 of the meeting invitation letter.

Criteria and methods for recruiting directors and rights of retail investors in appointing directors together with the definition of an independent director The company has informed the shareholders in advance on page 16 of the invitation letter. December 6,2023 to January 31,2024 The company invites shareholders to nominate a person to be elected as a director in advance through the Stock Exchange of Thailand and published on the company's website. But no person was nominated.

The Board of Directors was of the opinion that all 2 directors who completed their terms have a good performance in past performance and have qualifications suitable for the business of the Company therefore asked the meeting to elect him back to the original position for another term.

By requesting consideration of the election of individual directors as follows:

6.1 Election considerations Mrs.Orasri Thiphayaboonthong

Meeting's resolution : Approval Mrs.Orasri Thiphayaboonthong returned to the Director according to the voting scores as follows:

Vote	Approved	Disapproved	Abstained	Invalid ballot	Total
Votes	320,269,647	0	22,095,170	0	342,364,817
%	93.55%	0.0000%	6.4537%	0.0000%	100.00%

6.2 Election considerations Mr.Thakksasit Jittivanich

Because Mr. Paiboon Jittiwanit, a director whose term will expire in 2024 He requested to resign from the Company's Board of Directors on March 19, 2024 and the Company has informed shareholders through the stock exchange system on March 20, 2024. Therefore, the company would like to appoint a new directorhe, Mr.Thakksasit Jittivanich, as a replacement, as he has a history and work experience as presented to shareholders at this meeting.

Meeting's resolution : Approval Mr.Thakksasit Jittivanich to be the new Director according to the voting scores as follows:

Vote	Approved	Disapproved	Abstained	Invalid ballot	Total
Votes	342,364,817	0	0	0	342,364,817
%	100.00%	0.0000%	0.0000%	0.0000%	100.00%

6.3 Election considerations Ms. Prangsiri Thiphayaboonthong

Meeting's resolution : Approval Ms. Prangsiri Thiphayaboonthong returned to the Director according to the voting scores as follows:

Vote	Approved	Disapproved	Abstained	Invalid ballot	Total
Votes	338,910,817	0	3,454,000	0	342,364,817
%	98.99%	0.0000%	1.0089%	0.0000%	100.00%

#### **Agenda 7 : Consideration of the Company's Directors' Remuneration for the Year 2024**

The company has a policy to consider remuneration for directors. As informed to the shareholders on page 12 of the invitation letter with the history of directors' remuneration for the past 3 years.

As for remuneration for individual directors, the Company reported it in the 56-1 One report, which had already been sent for consideration in advance. can be summarized as follows

(Baht)

Year	Executive director		Independent Director	
	Budget	actually paid	Budget	actually paid
2021	1,500,000	1,195,000	3,000,000	2,085,000
2022	1,500,000	580,000	3,000,000	1,835,000
2023	1,500,000	730,000	3,000,000	1,745,000
2024*	1,500,000		3,000,000	

\* ask for approval

Other compensation : None

Remuneration for directors for the year 2024, the Board of Directors proposed The limit for executive directors is 1,500,000 baht and the limit for independent directors is 3,000,000 baht, totaling 4,500,000 baht, the same as last year. Therefore asked the meeting to consider and approve.

Meeting's resolution : Approved the remuneration for directors in the amount proposed by the Board of Directors according to the votes as follows:

Vote	Approved	Disapproved	Abstained	Invalid ballot	Total
Votes	342,364,817	0	0	0	342,364,817
%	100.00%	0.0000%	0.0000%	0.0000%	100.00%

Questions from shareholders on Agenda 7:

1. Why is the remuneration of directors in 2022-2023 reduced compared to 2021?

Director Orasri explained: Some directors are getting older. Therefore missed the meeting because of illness. The company's remuneration will be paid based on actual meeting attendance.

2. Independent directors' compensation should be reduced in order to increase profits for 2024.

Director Orasri explained: The independent director remuneration set at 3,000,000 baht is the budget limit. Each year the full amount is not used, for example in 2023, only 1,745,000 baht was actually used, which is not a high rate compared to other companies.

By recruiting independent directors The company must select qualified people. who has knowledge about lubricants and accounting knowledge and the Company's independent directors You have knowledge and work experience from Thai Oil Company and Esso Company.

**Agenda 8 : Consider other matters**

Questions from shareholders in agenda item 8:

1. Can shareholders visit the business?

Director Orasri explained: The committee member will make a video for you to watch next time.

2. The company has little liquidity in stock trading. Will it have an effect on leaving the stock exchange?

Director Orasri explained: The Company has taken steps to amend the distribution of shares to be in accordance with the regulations of the Stock Exchange and will inform the news within 2 days and clarified that during the time the company brought its shares to the market, it was during the Tom Yum Kung situation, resulting in less distribution of shares outside. Therefore, foreign funds came to buy it.

3. Does the company have a policy to increase capital or distribute shares?

Director Orasri explained: The company did not increase capital because it already had enough funds for expansion. As for the distribution of shares, we must consult with the Stock Exchange for information.

There was no other matter to consider. The Chairman asked shareholders to submit questions or suggestions. But no question papers were sent at all. The Chairman thanked the shareholders who attended the meeting and approved the proposals of the Board of Directors on various matters.

The meeting adjourned at 10:45 a.m.

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Ms. Dusadee Rotrakarn  
Chairman of the meeting