

**Minutes of the Annual General Meeting of Shareholders
No. 1/2025
Siam Pan Group Public Co.,Ltd.**

Date, time and place: April 22, 2025 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.Thakksasit	Jittivanich	Executive director
6	Mr.Chaiwat	Damrongmongkolkul	Independent Director
			Risk Management Committee
7	Ms.Kittiya	Supara	Auditor
8	Mr. Bamrung	Chuaypanang	Legal advisor
			Observer and vote count inspector

The meeting was attended by 6 directors, representing 75 percent of the total 8 directors (excluding 2 directors who did not renew their terms).

The Chairman of the Board of Directors opened the meeting and assigned the Managing Director to act as the Chairman of the meeting (Chairman) and start the meeting as follows:

The Chairman announced the number of shareholders attending the meeting:

There were 14 shareholders present in person, holding 3,772,210 shares, and 18 by proxy, holding 280,789,890 shares, totaling 32 persons, totaling 284,562,100 shares, representing 82.48 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. 1/2024

The minutes of the Annual General Meeting of Shareholders No. 1/2024 have been attached to the invitation letter. 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. 1/2024. According to the votes as follows:

Vote	Approved	Disapproved	Abstained	Invalid ballot	Total
Votes	284,562,100	0	0	0	284,562,100
%	100.00%	0.0000%	0.0000%	0.0000%	100.00%

Agenda 2: To consider and acknowledge the Board of Directors' report regarding the 2024 operating results

The committee has prepared a report on the results of operations for the year 2024 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 5 that has already been delivered. And published on the company's website and through the Stock Exchange of Thailand on March 13, 2025. The summary of the important points is as follows:

Statement of financial position (million baht)	Consolidated FS 31 December		% +increase -decrease	%
	2024	2023		
Total current assets	4,492.38	4,507.72	-15.34	-0.34%
Total non-current assets	1,491.26	1,536.57	-45.31	-2.95%
Total assets	5,983.64	6,044.29	-60.65	-1.00%
Total current liabilities	240.79	269.85	-29.06	-10.77%
Total non-current liabilities	132.01	134.34	-2.33	-1.74%
Total liabilities	372.80	404.19	-31.39	-7.77%
Total Equity	5,610.84	5,640.10	-29.26	-0.52%

Statement of comprehensive income (million baht)	Consolidated FS Year ended 31 December		% +increase -decrease	%
	2024	2023		
Revenue from sale of goods	2,039.83	2,720.44	-680.61	-25.02%
Investment income	50.17	31.87	18.30	57.44%
Total income	2,107.19	2,769.38	-662.20	-23.91%
Cost of sale of goods	1,410.41	1,864.56	-454.15	-24.36%
Distribution costs	108.44	155.74	-47.30	-30.37%
Administrative expenses	267.13	293.54	-26.41	-9.00%
Total expenses	1,787.91	2,315.80	-527.89	-22.80%
Profit before income tax expense	319.27	453.58	-134.31	-29.61%
Tax expense	-64.48	-91.80	27.32	-29.76%
Profit for the year from continuing operations	254.79 12.09%	361.78 13.06%	-106.98 -0.97%	-29.57%
Loss from discontinued operations, net of tax	-8.05	-18.06	10.01	-55.43%
Profit attributable to: Owners of the parent	246.74 11.71%	343.72 12.41%	-96.97 -0.70%	-28.21%
Basic earnings (loss) per share	Baht per share	Baht per share	Baht per share	
Continuing operations	0.74	1.05	-0.31	
Discontinued operations	-0.02	-0.05	0.03	
Total earnings per share	0.72	1.00	-0.28	-28.21%

Progress Report on Anti-Corruption:

In the past year 2024, the Company and its subsidiaries did not encounter any damages or complaints from either inside or outside the organization. The Company reviews its work according to the policy every year, as reported on the Company's website at https://www.siampangroup.com/en/investor_relation

Therefore, this report is for the shareholders' meeting to be informed.

Agenda 3: To consider and approve the statement of financial position and statement of comprehensive income ends December 31, 2024

The financial statement and the statement of comprehensive income for the year 2024 are attached to the 56-1 One report and published on the Stock Exchange of Thailand website, the Company's website on March 13, 2025, and sent to shareholders by attaching the meeting invitation letter in advance.

The financial statements have been audited by the auditors with an "unqualified" opinion and have been approved by the Audit Committee and the Board of Directors on February 11, 2025.

The Meeting is therefore requested to consider and approve the Company's financial statements and profit and loss statements for the year ending December 31, 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, 2024. According to the votes as follows:

Vote	Approved	Disapproved	Abstained	Invalid ballot	Total
Votes	284,562,100	0	0	0	284,562,100
%	100.00%	0.0000%	0.0000%	0.0000%	100.00%

Agenda 4: To consider and approve the dividend payment for the Y2024'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	80.21%
2023	343.72	1.00	0.80	80.30%
2024*	246.74	0.72	0.40	55.93%

* ask for approval

The Board of Directors requested approval from the shareholders' meeting to consider the dividend payment of the operating year 2024 at the rate of 0.40 baht per share. Representing 55.93 percent of net profit which is in accordance with the Company's dividend payment policy and payment from retained earnings subject to a tax rate of 20%. The dividend payment on May 19, 2025.

Asked the meeting to approve by voting.

Meeting's resolution : Approved the dividend payment for the year 2024 operating results as proposed by the committee above according to the voting scores as follows:

Vote	Approved	Disapproved	Abstained	Invalid ballot	Total
Votes	284,562,100	0	0	0	284,562,100
%	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 2025

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. Sirinuch Surapaithunkorn Auditor registration number 8413 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 7 of the meeting invitation letter.

The history of remuneration for auditors of continuing businesses is as follows:
(Baht)

Year	Company	Subsidiaries	Consolidated	Other
2022	1,136,500	819,000	1,955,500	-
2023	1,136,500	819,000	1,955,500	-
2024	1,170,000	841,000	2,011,000	-
2025*	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 2025 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 2025 as proposed by the Board according to the voting scores as follows:

Vote	Approved	Disapproved	Abstained	Invalid ballot	Total
Votes	284,562,100	0	0	0	284,562,100
%	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 2025, there are 3 directors who will resign according to their terms: Mr. Suebsakul Rojatrakarn, Mr. Amphon Hotrakitya, and Mr. Phairin Wongwantanee.

- During December 11, 2024 to January 31, 2025, the Company invited shareholders to propose persons to be selected as directors in advance, but the shareholders did not propose persons.

- Criteria, methods for selecting directors and rights of retail investors in appointing directors The Company has already informed shareholders in advance on page 13 of the invitation letter.

The Board meeting on 11 February 2025 resolved to propose persons to be appointed as directors to replace directors who resigned according to their terms.

Please consider the election of individual directors as follows:

- 6.1 Consider elections Mr. Suebsakul Rojatrakarn to return to the position of Executive Director. He has held the position for 2 years. This is the first term extension. Details of his history are shown in the invitation letter to the shareholders' meeting on page 8.

Meeting resolution: Approval of election Mr. Suebsakul Rojatrakarn to return to the position of Executive Director.

According to the voting results as follows:

Vote	Approved	Disapproved	Abstained	Invalid ballot	Total
Votes	274,562,100	0	10,000,000	0	284,562,100
%	96.49%	0.0000%	3.5142%	0.0000%	100.00%

- 6.2 Consider elections : new directors Mrs. Sommai Siriudomseth to be Independent Director and Chairman of the Audit Committee

Details of the history are shown in the invitation letter to the shareholders' meeting on page 9.

- Qualifications and selection of independent directors The Company has already informed shareholders on page 13 of the meeting invitation letter.
- The Board of Directors believes that the nominees have the qualifications appropriate for the Company's business.

Meeting resolution: Approval of election Mrs. Sommai Siriudomseth to be Independent Director and Chairman of the Audit Committee

According to the voting results as follows:

Vote	Approved	Disapproved	Abstained	Invalid ballot	Total
Votes	284,562,100	0	0	0	284,562,100
%	100.00%	0.0000%	0.0000%	0.0000%	100.00%

- 6.3 Consider elections : new directors M.L. Phakakaew Bunleang to be Independent Director and Audit Committee

Details of the history are shown in the invitation letter to the shareholders' meeting on page 10.

- Qualifications and selection of independent directors The Company has already informed shareholders on page 13 of the meeting invitation letter.
- The Board of Directors believes that the nominees have the qualifications appropriate for the Company's business.

Meeting resolution: Approval of election M.L. Phakakaew Bunleang to be Independent Director and Audit Committee

According to the voting results as follows:

Vote	Approved	Disapproved	Abstained	Invalid ballot	Total
Votes	284,562,100	0	0	0	284,562,100
%	100.00%	0.0000%	0.0000%	0.0000%	100.00%

- 6.4 Consider appointing an audit committee to replace the original committee whose term has expired.

The new audit committee will consist of three independent directors as follows:

1. Mrs. Sommai Siriudomseth Chairman of the Audit Committee
2. Mr. Samit Harsa Audit Committee
3. M.L. Phakakaew Bunleang Audit Committee

Meeting resolution: Approval of the appointment of the audit committee.

According to the voting results as follows:

Vote	Approved	Disapproved	Abstained	Invalid ballot	Total
Votes	284,562,100	0	0	0	284,562,100
%	100.00%	0.0000%	0.0000%	0.0000%	100.00%

Agenda 7 : Consideration of the Company's Directors' Remuneration for the Year 2025

The company has a policy to consider remuneration for directors. As informed to the shareholders on page 11 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 page no. 47, 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
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	790,000	3,000,000	1,615,000
2025*	1,500,000		3,000,000	

* ask for approval

Other compensation : None

Remuneration for directors for the year 2025, 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	284,562,100	0	0	0	284,562,100
%	100.00%	0.0000%	0.0000%	0.0000%	100.00%

Agenda 8 : Consider other matters

There was no other matter to consider. The Chairman of the Board asked shareholders to submit questions or suggestions. But no question papers were sent at all. The Chairman of the Board 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.

Ms. Dusadee Rotrakarn
Chairman of the meeting