



# CHEMEMAN PUBLIC COMPANY LIMITED

บริษัท เคมีแมน จำกัด (มหาชน)

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## Minutes of the 2025 Annual General Meeting of Shareholders

### Chememan Public Company Limited

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#### Date and Time

The 2025 Annual General Meeting of Shareholders (the “**Meeting**”) of Chememan Public Company Limited (the “**Company**”) was convened on Tuesday 22 April 2025 at 10:00 am at Asoke 2 Room, Grande Centre Point Terminal 21 Hotel, located at No. 2, Sukhumvit Soi 19 (Wattana), Sukhumvit Road, Klongtoey Nua, Wattana, Bangkok 10110

The Meeting commenced at 10.00 hrs.

Prior to the Meeting, Mrs. Sinaynidh Karitkiat, the Company Secretary acting as the facilitator (the “**Facilitator**”) of the Meeting informed the updated and basic information about the Company as follows:

Registered capital	1,000,000,000 Baht
Paid-up capital	960,000,000 Baht
divided into	1,000,000,000 Ordinary Shares
Par value of	1.00 Baht

The Company set the record date for the Meeting to determine the list of shareholders entitled to attend the Meeting on 17 March 2025 in accordance with Section 225 of the Securities and Exchange Act B.E. 2535.

Directors in attendance totaling 9 out of 9 directors, representing 100% of the Company's directors.

1.	M.L. Chandchutha Chandratat	Chairman of the Board of Directors
2.	Mr. Pornprom Karnchanachari	Independent Director and Chairman of the Audit Committee
3.	Ms. Amata Issarangura Na Ayudhaya	Independent Director and Member of the Audit Committee
4.	Mr. Yarnsak Manomaiphiboon	Independent Director and Member of the Audit Committee
5.	Mr. Chai Srivikorn	Director
6.	Mr. Suthep Uacherdkul	Director
7.	Mr. Charoen Churekanont	Director
8.	Mrs. Rajjaneepen Ungpakorn	Director
9.	Mr. Adisak Lowjun	Director, Chief Executive Officer and Acting Chief Financial Officer

#### Executives in attendance

- |                              |  |
|------------------------------|--|
| 1. Mr. Lerssak Boonsongsup   | Chief Strategy Officer and Acting Chief People Officer |
| 2. Mr. Pree Suvimolthirabutr | Chief Commercial Officer                               |
| 3. Dr. Apichai Somboonpakorn | Chief Technology Officer                               |
| 4. Ms. Sarinthip Yongprawat  | Vice President of Accounting                           |

#### Auditors from PKF Audit (Thailand) Limited

1. Mr. Pitinan Lilamethwat
2. Ms. Pornsiri Leelarungsri

#### Legal Advisors from Legal Advisory Council Limited

1. Ms. Wichitphan Klaiubon
2. Ms. Suthita Lueanguthai

The Meeting was informed that at 10.00 hrs. there were 51 shareholders attending the Meeting in person and by proxy, representing a total of 597,680,733 shares from the total of 960,000,000 paid-up shares, accounted to 62.2584, thereby constituting a quorum according to the Company's Article of Association.

**M.L. Chandchutha Chandratat, Chairman of the Board, presided as the Chairman of the Meeting (the "Chairman")**

The Chairman welcomed the shareholders and the proxies attending the Meeting and declared the Meeting duly convened, then assigned the Facilitator to conduct the Meeting.

The Facilitator informed the Meeting that the Company conducts only physical meeting at this venue. The Company delivered the 2025 AGM Meeting's invitation and relevant documents to the shareholders through 2 channels as follows:

1. Sending the invitation letter with QR code to all shareholders by postal
2. Posting the invitation letter on the Company's website since 25 March 2025 onwards, in accordance with the applicable criteria and laws, and pursuant to Clause 37 of the Articles of Association, which stipulates that the notice of the meeting shall be published in a newspaper or via electronic media in compliance with the relevant regulations and laws, for three (3) consecutive days, not less than three (3) days prior to the date of the meeting.

Additionally, to facilitate shareholders wishing to grant a proxy, the Company has made available the electronic proxy (e-Proxy Voting) service with Thailand Securities Depository Co., Ltd. This option has been clearly communicated in the notice of the meeting.

Then, the Facilitator explained the safety and emergency practices of Meeting's place. After that, the Facilitator explained the Meeting procedures, voting criteria and details of each agenda to the Meeting via video as follows:

## Voting Procedures

1. Shareholder or proxy can cast his/her vote as per his/her shares and 1 share shall have 1 vote and voting shall be made either Approval, Disapproval or Abstention.
2. For shareholders attending the Meeting in person and proxies who were legally appointed, the voting procedures shall be as follows:
  - To promote transparency, shareholders should sign their ballots for every agenda before casting votes. Except for "Agenda 5: To consider and elect directors to replace the directors who are retired by rotation". Shareholders who did not express their wish to cast a disapproval vote or abstain from voting shall be deemed as casting approval votes according to their total voting entitlement. Shareholders who cast disapproval vote or abstained from voting shall mark their voting decision in the ballots provided by the Company and raise their hand in order that the officers could collect their ballots.
  - In tabulating the votes, the Company deducted the disapproval votes and abstention from the total votes and the difference was treated as the number of approval votes. Shareholders casting approval votes should keep the ballots until the meeting adjournment when they were requested to give the ballots to the Company's officers.
  - The voting at this Meeting used the open ballot system, not the secret ballot system. However, all ballots were collected for transparency.
  - A ballot was considered void in the following circumstances:
    - 1) More than one voting decision was marked in the ballot.
    - 2) The ballot indicated the conflicting intent of the voter.
    - 3) The ballot contained a strikeout that was not initialed.
    - 4) The number of votes specified in the ballot exceeded the voter's entitlement.

To change the voting decision marked on a ballot, a shareholder must cross out the original voting decision and initial the correction.

3. For shareholders who appointed their proxies to attend the Meeting using Proxy Form B and Proxy Form C or appointed the Company's independent directors to vote on their behalf and instructed the proxies to cast votes according to the intent of the shareholders or the proxies, the Company would record the votes per the intent of the shareholders or the proxies.

Foreign shareholders having appointed custodians in Thailand were able to split their voting entitlement into approval, disapproval or abstention on each of the agenda whereby the total number of votes cast must be equal to their voting entitlement/

4. For "Agenda 5: To consider and elect directors to replace the directors who are retired by rotation", the Company would request the shareholders to elect each individual director by marking their approval, disapproval, or abstention vote for each director on a ballot whereby the officers would first collect the ballots marked with disapproval and abstention votes for the directors, one by one. The ballots marked with approval votes would be collected after the collection of the ballots marked with disapproval and abstention votes had been completed.

5. Shareholders leaving the Meeting early or not being in the meeting room during any particular agenda might exercise their rights by handing the ballots to the Company's officers before leaving the meeting room.
6. The voting result of each agenda would be announced after the Chairman requested the Meeting to vote. The voting base would be calculated from the aggregate number of votes of shareholders present and entitled to vote, proxies who vote in the same manner as the shareholders attending the Meeting in person and proxies who cast their votes as the intention of shareholders in advance.
7. The total number of votes and meeting participants of each agenda might vary as shareholders and proxies might enter the meeting room at different times.
8. In case of an equality of votes, the Chairman of the Meeting should cast his or her vote for final resolution.

#### **Criteria for Approval in each agenda**

**Agenda 1** To acknowledge the Company's operational results for 2024.

This agenda was for acknowledgment, thus requiring no vote casting.

**Agenda 2** To consider and approve the Company's Statement of Financial Position and Statement of Comprehensive Income for the year ended 31 December 2024.

**Agenda 3** To consider and approve the allocation of profit as statutory reserve and the dividend payment for 2024.

**Agenda 4** To consider and approve the appointment of auditors and to fix the audit fee for 2025.

**Agenda 5** To consider and elect directors to replace the directors who are retired by rotation.

The agenda 2 to 5 shall be approved by a majority vote of shareholders presented at the Meeting and cast their votes.

**Agenda 6** To consider and approve the remuneration of the Board of Directors for 2025.

This agenda shall be approved by a vote of no less than two-thirds (2/3) of the total number of votes of shareholders presented at the Meeting.

**Agenda 7** To consider and approve the issuance and offering of stock warrants for allocation to executives and/or employees of the Company or its subsidiaries (CMAN ESOP-W1).

This agenda shall be approved by a vote of (1) not less than three-fourth (3/4) and (2) objections of no more than one-tenth (1/10) of the total number of votes of shareholders attending the meeting and casting their votes for CMAN ESOP-W1

**Agenda 8** To consider and approve the allocation of CMAN ESOP-W1 to the executive that exceeds 5% of the total stock warrants issued.

This agenda shall be approved by (1) not less than three-fourth (3/4) and (2) objections of no more than one-twentieth (1/20) of the total number of votes of shareholders attending the meeting and casting their votes on Mr. Adisak Lowjun's allocation.

**Agenda 9** To consider and approve the reduction of the Company's registered capital, and the amendment to Article 4 of the Memorandum of Association of the Company.

**Agenda 10** To consider and approve the increase in the Company's registered capital and the amendment to Article 4 of the Memorandum of Association of the Company.

The agenda 9 to 10 shall be approved by not less than three-fourths (3/4) of the total number of votes of shareholders attending the meeting and entitled to vote.

**Agenda 11** To consider and approve the allocation of newly issued ordinary shares to accommodate the exercise of rights under CMAN ESOP-W1.

This agenda shall be approved by a majority vote of shareholders presented at the Meeting and cast their votes.

**Agenda 12** To consider and approve the amendment of Articles of Association of the Company in accordance with the latest applicable laws and regulations.

This agenda shall be approved by not less than three-fourths (3/4) of the total number of votes of shareholders attending the meeting and entitled to vote.

**Agenda 13** To consider other matters (if any)

#### **Inquiries and Opinions**

Before voting of each agenda, the Chairman shall request the shareholders or proxies to raise questions or opinions relevant to each agenda being considered. Moreover, the Company has prepared a microphone for making inquiries. The shareholders or proxies who would like to raise questions or express opinions were requested to write down their questions on the question slip, state their names, surnames and their status as a shareholder or a proxy, and then pass the slip to the Company's officer who would proceed for the questions to be addressed. Opinions and questions that were irrelevant to the agenda being considered should be raised during the agenda of other matters which was the last agenda. Questions or opinions should be expressed concisely, and redundant questions or opinions should be avoided in order that other shareholders have opportunities to also exercise their rights. The Company requested kind cooperation from shareholders for the effectiveness of the Meeting and time management.

During 1 November 2024 to 15 January 2025, the Company offered the opportunity for the shareholders to propose matters that were important and beneficial for the Company's businesses as follow:

- (1) Proposing AGM agenda.
- (2) Nominating any qualified candidates to be elected as the directors of the Company.
- (3) Submitting inquiries in advance.

However, it appeared that, upon the end of the said period, no shareholders submitted any proposals to the Company.

In addition, the Company also gave priority to personal data collection of shareholders and proxies. Therefore, in order to promote good governance and comply with the Personal Data Protection Act (PDPA), the Company notified privacy notices for shareholders and proxies and relevant persons to know that the Company has recorded still and motion images of the Meeting that shows the picture of the Meeting, persons who expressed opinions and asked the questions

throughout the Meeting with the purpose reporting and public relations through electronic and printing media which may appear pictures of the attendees but the Company will not specify the details of the person who attended the Meeting.

In this regard, the Company requested consent to disclose the names and surnames of shareholders and proxies who asked questions as well as names of directors, executives, auditors, and legal advisors attending the Meeting and answering questions in the Minutes of the shareholders' meeting.

To promote transparency and good corporate governance, the Facilitator invited Ms. Suthita Lueanguthai, the legal advisor, to witness the vote counting process and the Company has assigned OJ International Co., Ltd. to conduct the vote counting process.

Thereafter, the Facilitator convened the Meeting in accordance with the following notified agendas.

**Agenda 1 To acknowledge the Company's operational results for 2024**

The chairman appointed Mr. Adisak Lowjun, the Chief Executive Officer ("CEO"), to report on the performance results for 2024. The CEO presented a summary of the Company's performance for the fiscal year 2024, outlining key points as follows:

Currently, the Company has a diversified lime production base across several countries, with Thailand as the central production hub. The key points are as follows:

- Thailand

The Company holds a mining concession in Tubkwang, Kang Koi District, Saraburi Province. This mine, known for its high-quality reserves, supports one of the most advanced lime plants in the world with an annual production capacity of 500,000 tons. It ranks among the world's top three and uses coal as its primary fuel.

The plant located in Prabuddhabaht District primarily uses gas as its main fuel. Meanwhile, the plant in Rayong Province is a chemical production facility that utilizes initial chemical components sourced from both the Kang Khoi and Prabuddhabaht plants for further processing.

- Vietnam

The Company operates a mining business in Hoanh Bo, Halong City, where its Ha Long QN Lime plant is located. This site produces and supplies chemical-grade limestone, quicklime, and hydrated lime.

- India

The Company operates a plant in the Tuticorin industrial zone in Tamil Nadu State, through a joint venture, Easternbulk Lime Products Private Limited. Another plant is located on the east coast near Visakhapatnam, Andhra Pradesh State, under a joint venture, Siriman Chemicals India Private Limited. The Company aims to further expand investment in India.

- Australia

The Company has established a large-scale distribution center (Super DC) in Hope Valley, Kwinana City, Western Australia state, under Chememan Australia Pty. Ltd., to serve global mining customers, which is the Company's largest market, with the capacity of 400,000 ton per year

At present, the Company has a total production capacity of over 1,200,000 tons per year – the highest in Asia-Pacific. The Company plans to scale up to 2–3 million tons annually in the future.

#### 2024 Overall performance

- **Total Revenue:** In 2024, the Company recorded total revenue of 3,926 million baht, representing a 10% increase from the previous year. The primary contributors to this growth were the higher average selling prices of lime and chemical-grade limestone, along with an increase in the sales volume of chemical-grade limestone.
- **Gross Profit:** Gross profit increased by 27% from the previous year, driven by improved management of energy and operating costs. In particular, the effective energy cost management of the solar farm projects significantly contributed to this improvement.
- **Net Profit attributable to the Company's shareholders:** was 252 million baht, representing an 85% increase compared to the net profit attributable to the Company's shareholders of 136 million baht in the previous year.

#### **Summary of Key Developments in 2024**

Over the past year, the Company was affected by exchange rate fluctuations, energy volatility, and supply chain challenges. In response, the Company has taken the following actions:

##### **1. Enhancing the Company's Liquidity**

- Refinanced an existing loan of 505 million baht with a domestic bank in Thailand to repay debt obligations in Australia.
- Secured a loan facility from a financial institution in Australia amounting to AUD 22 million to reduce debt burden in Thailand and to mitigate foreign exchange risk.

##### **2. Expanding Production Capacity**

- Designed a new plant in Kimsar, India, currently in the process of selecting a qualified contractor.
- Upgraded the lime kiln at the Prabuddhabaht plant to support the use of multiple fuel types including natural gas, coal, and alternative energy sources such as biomass fuel.

### **3. Increasing Sales in Target Industry Segments**

- Mining sector, a primary target segment, increased by 15%, including gold, nickel, and alumina mines abroad.
- Pulp and paper sector increased by 35%, both in Thailand and Indonesia.
- Construction and building materials sector grew by 11%, e.g., lightweight concrete plants.

### **4. Expanding Market Presence in Target Countries**

- Indonesia: increased by 140%
- Philippines: increased by 23%
- Australia: increased by 21%

### **Three-Year Strategic Plan (2025–2027)**

The Company remains committed to enhancing returns through operational efficiency and market expansion in the Asia-Pacific. Key strategies include:

#### **1. Increasing Sales Volume and Market Share**

- 1.1. Strengthen sales efforts following the completion of the kiln upgrade project at the Prabuddhabaht plant, alongside the capacity expansion at the Ha Long QN Lime mine.
- 1.2. Expand the customer base in key target countries such as Australia and the Philippines, with international order volume expected to grow by 8% from 2024.
- 1.3. Actively pursue new customer in India to support the expansion of the plant in Kimsar, India.

#### **2. Strategic Investment Expansion**

- 2.1 Explore lime business investments (mines and plants) in target regions such as India, the Middle East, and Indonesia.
- 2.2 Diversify into downstream chemical products (e.g., Hi-Bet, biotechnology) and develop long-term relationships with key technology partners.

#### **3. Financial Management**

- 3.1 Defer new investment projects in the first half of 2025 to reduce debt and increase flexibility for further expansion.
- 3.2 Secure local funding in Vietnam for the Ha Long QN Lime to mitigate exchange rate risk.
- 3.3 Target dividend payout ratio of 45–50% of net profit.

#### **4. Commitment to Sustainability**

- 4.1 Aim for 50% adoption of electric trucks (EVs) by 2030
- 4.2 Expand solar energy capacity to 8.7 MW in 2025, with 20 MW long-term, including overseas sites.



4.3 Pilot biomass fuel at Kang Khoi plant.

4.4 Attain SET ESG and EcoVadis Silver Ratings.

4.5 Emphasize enterprise-wide risk management through a formal risk management committee.

#### **Key Developments in Corporate Governance (CG) in 2024**

The Company places great importance on conducting its business in alignment with good corporate governance principles. In 2024, the Company enhanced the governance framework for its subsidiaries and joint ventures, reviewed enterprise-wide risks, and established a Risk Management Committee. It also revised its conflict of interest prevention policy, formalizing it into a structured policy and practical guidelines. Furthermore, the Company has taken steps to declare its intention to become a signatory of the Thai Private Sector Collective Action Against Corruption (CAC).

The Facilitator invited the shareholders to ask questions and/or raise their opinions.

**Question:** Mrs. Keeratika Phanglart, proxy (Volunteer of the Protection of Shareholder Rights, Thai Investors Association) raised the following inquiries:

1. According to the Company's 2024 operating results, domestic sales volume declined due to reduced demand for lime from sugar producers as a result of drought conditions. What strategies does the Company plan to implement to boost domestic sales and strengthen its overall business resilience?
2. During the scheduled maintenance period, in which two lime kilns were temporarily shut down, what was the Company's remaining production capacity to meet demand during that time? Were there any impacts, and if so, what were they?
3. What are the Company's expectations regarding the partnership with Khimsar Mine Corporation (KMC) of Rajasthan, India? How will this collaboration integrate with and contribute to the Company's business?
4. Given the continued economic volatility projected for 2025, coupled with ongoing global conflicts and recent natural disasters that are expected to pose challenges to operations, what corrective actions or strategic adjustments does the Company plan to undertake to ensure sustainability and achieve increasing revenue or profitability?

**Answer:** The Chief Executive Officer provided the following responses:

1. In the past year, domestic sales declined due to reduced demand for lime from the sugar industry, which was a result of decreased sugarcane output caused by drought. However, during the first three months of 2025, sugarcane volume increased, leading to higher lime sales to the sugar sector over the past 3–6 months. Although there was a slight drop in

sales from the sugar industry, sales to customers in the lightweight concrete block and paper manufacturing industries continued to grow.

2. The Company has a comprehensive Production Planning strategy, integrated with the Supply Chain Team and the Commercial Team, to ensure continuity in production and delivery. This strategy allows the Company to respond effectively to customer needs from upstream to downstream. Moreover, the Company has built a super silo with a storage capacity of up to 10,000 tons, in addition to multiple other silos and warehouses an infrastructure advantage not available to competitors. This capability enables the Company to reliably serve major global clients and reinforces customer confidence in the Company's ability to maintain consistent supply.
3. Khimsar, located in Rajasthan, is one of India's most important sources of chemical-grade limestone, as the Himalayan region is unsuitable for such operations. Consequently, India's industries rely heavily on this limestone region. The Company had conducted multi-year studies to identify a capable partner with access to quality limestone, which led to a partnership with Khimsar Mine Corporation (KMC) the landowner and holder of a major limestone reserve. Together, they have designed a new lime plant with an annual capacity of 100,000 tons in the first phase and plan to scale up to 500,000 tons annually in the long term. The plant will be built in Khimsar, Rajasthan, in the desert region near the Pakistan border. This presents significant management challenges. While the Company has already invested in two plants in India—one in the Tuticorin industrial zone, Tamil Nadu, and the other in Visakhapatnam, Andhra Pradesh—it has also structured its operations to centralize management of this joint venture and other plants across different cities.
4. The Company has overcome several crises over the past 20 years, including the severe impact of the COVID-19 pandemic, which greatly affected business operations, and challenges from capacity expansions in Vietnam and Australia that temporarily reduced utilization to below 50%. These expansions also required substantial capital investment during plant construction. Post-COVID, the Company faced supply chain interruptions and energy disruptions. Despite these challenges, the Company successfully reduced its debt from 4,000 million baht to 2,000 million baht through comprehensive end-to-end management, guided by prudence and continuous improvement—whether through innovation, process optimization, or cost-effective production. It has expanded market reach and enhanced trust with global customers. To further strengthen operational

capabilities, the Company also hosted a strategic workshop for executives, fostering shared understanding and alignment toward future success.

**Question:** Mr. Kiatthisak Trairungthasana, a shareholder attending in person, raised the following inquiry:

Regarding the loan incurred in Australia, how is it recorded in the consolidated financial statements, particularly with respect to any gain or loss from exchange rate fluctuations?

**Answer:** Ms. Sarinthip Yongprawat, Vice President of Accounting, provided the following explanation: Since the subsidiary in Australia prepares its financial statements in Australian dollars (AUD), the financial data must be converted into Thai baht when consolidating with the parent company's accounts. This currency translation may result in foreign exchange gains or losses, which are then recorded under Other Comprehensive Income (OCI) in the consolidated financial statements.

**Question:** Mr. Chokchai Kanjanakul, a shareholder attending in person, expressed his appreciation to the Board of Directors for delivering impressive performance and raised the following inquiries:

1. What are the Company's performance targets for 2025 and 2026? The operating results mention that there will be no investments in Q1 and Q2. What developments can be expected in Q3 and Q4?
2. Regarding the Company's growth plan—specifically the increase in customer base from 300 to 400 customers—what strategies does the Company have in place to achieve this?
3. Who are the Company's competitors in Indonesia, and how does the Company plan to address competition in both Indonesia and Australia?

**Answer:** The Chief Executive Officer clarified to the Meeting as follows:

1. The Company expects to deliver improved results in 2025 compared to the previous year. It also anticipates beginning to see returns on past investments, such as in the solar farm projects, which have helped reduce energy costs, and in the adoption of technology to enhance production at the Prabuddhabaht plant. The deferral of large-scale investments in India and Indonesia has allowed the Company to better prepare in areas such as energy diversification and workforce development. The Company is currently reviewing and updating its strategic plan to align with the evolving global landscape.

2. To grow the customer base, particularly in India, the Company is targeting new customers located within a 300–500 km around its plant. Due to the Company's strong reputation, this initiative has been well-received by potential customers in the region.
3. Indonesia is a large country with a population in the hundreds of millions, yet the number of local competitors remains limited. Indonesia's GDP continues to grow steadily, and the country is rich in natural resources, especially nickel. Last year, the Company achieved a 30% increase in performance in Indonesia, largely due to demand from the pulp and paper industry in Sumatra—specifically from major players such as Riau Andalan Pulp and Paper (RAPP) and Asia Pulp & Paper (APP), both of which are expanding their production. The Company is currently exploring the feasibility of establishing a new plant on Sulawesi Island, with an estimated capacity of 500,000 tons, to support demand growth in Indonesia.

In Australia, the Company has a distribution center with a capacity of over 400,000 tons, primarily serving the alumina and gold mining sectors. Additionally, a key local competitor has recently reduced its production capacity from 1,000,000 tons to 500,000 tons, which presents a favorable opportunity for the Company.

**Question:** Mr. Preecha Supkijakarn, a shareholder attending in person, inquired about the progress and feasibility of potential investments in Indonesia

**Answer:** The facilitator responded that the Chief Executive Officer had already addressed this question earlier in the meeting. The session then proceeded to the next agenda item.

The Chairman added the opinion of the Board that the Board deemed appropriate to propose the Annual General Meeting of Shareholders to acknowledge the operational results report for 2024 which the Company has summarized the operational results and significant events for the year 2024 as shown in the 2024 Annual Registration Statement / Annual Report (Form 56-1 One Report) as per attachment 1.

When it appeared that there were no questions or comments from any shareholders, the Facilitator further informed that this agenda was a matter for acknowledgement, thus did not require voting.

#### **Resolution**

The Meeting acknowledged the Company's operational results for 2024.

Remark: In this agenda item, additional 16 shareholders, representing 6,000,242 shares, attended the Meeting.

**Agenda 2 To consider and approve the Company's Statement of Financial Position and Statement of Comprehensive Income for the year ended 31 December 2024.**

The Facilitator informed the Meeting that the Company had already circulated the Company's Statement of Financial Position and Statement of Comprehensive Income for the year ended 31 December 2024 as shown in Attachment 1 of the Meeting's invitation letter.

The Chairman assigned Ms. Sarinthip Yongprawat, Vice President of Accounting to report the summary of the Company's Statement of Financial Position and Statement of Comprehensive Income for the year ended 31 December 2024 as follows:

Unit: Million Baht			
	31 December 2024	31 December 2023	% Change
<b>Consolidated Statement of Financial Position</b>			
Total assets	6,472	6,392	+1.3%
Total liabilities	3,925	3,972	-1.2%
Total shareholders' equity	2,547	2,420	+5.3%
<b>Consolidated Statement of Comprehensive Income</b>			
Total revenue	3,926	3,574	9.9%
Profit attributable to equity holders of the Company	252	136	84.9%
Earnings per share (Baht)	0.26	0.14	84.8%

The Chairman added the opinion of the Board that the Board of Directors recommends to propose the Annual General Meeting of Shareholders to consider and approve the statement of financial position and statement of comprehensive income for the year ended 31 December 2024 which have been audited by Mr. Pitinan Lilamethwat, the certified public accountant No. 11133 of PKF Audit (Thailand) Limited and approved by the Audit Committee and the Board of Directors.

The Facilitator invited the shareholders to ask questions and/or raise their opinions.

When it appeared that there were no questions or comments from any shareholders, the Facilitator further informed that this agenda shall be approved by a majority vote of shareholders present at the Meeting and cast their votes. Then, the shareholders were requested to cast their votes. The voting results was as follows:

### Resolution

The Meeting resolved to approve the company's statement of financial position and statement of comprehensive income for the year ended 31 December 2024 by a majority vote of shareholders presented at the Meeting and cast their votes as follows:

Approved	603,680,975	votes,	equivalent to (%)	100.0000
Disapproved	0	vote,	equivalent to (%)	0.0000
Abstained	0	vote,	not constituted as vote	
Voided	0	vote,	not constituted as vote	

Remark: In this agenda item, there was no additional shareholder attending the Meeting.

### **Agenda 3 To consider and approve the allocation of profit as statutory reserve and the dividend payment for 2024.**

The Facilitator informed the Meeting that in accordance to Section 115 and 116 of the Public Limited Company Act B.E. 2535 (and its amendment) and Article 50, 51 and 52 of Company's Articles of Association, which state that the Annual General Meeting of Shareholders shall consider the allocation of profits and annual dividend payment and the Board of Directors may occasionally approve the interim dividend payment to shareholders when the Company has enough profits to do so. Once such a dividend is paid, it shall be reported to shareholders at the next shareholders' meeting. However, the Company shall allocate not less than 5% of its annual net profit less the accumulated loss brought forward (if any) to a reserve fund until this fund attains an amount of at least 10% of the registered capital.

#### **Dividend Payment**

The Company has a dividend policy to pay shareholders dividends of at least 40% of consolidated net profit after deduction of corporate income tax and all reserves required by law or rules and regulations of the investment plans, conditions, and obligations of the Company in different contracts, future requirements, and consistency of the dividend payments.

In 2024, the Company has net profit from consolidated financial statement amounting of 237.78 million Baht. Therefore, the Company recommend to propose to the Annual General Meeting of Shareholders to consider and approve the dividend payment for the year 2024 at the rate of 0.12 Baht per share. The total dividend payment is 115.20 million Baht, equivalent to 48.45 % of net profit amounting 237.78 million Baht.

The year-end dividend will be paid from net profit of operation receiving investment promotional privileges from the Board of Investment (BOI) which are exempted from corporate income tax. Such dividend is exempted from income tax in accordance with the BOI privilege and therefore not subject to withholding tax.

The Record Date for the shareholders who are entitled to receive the 2024 dividend is 17 March 2025 and the date of dividend payment is 21 May 2025.

Details of dividend payment compared with last year

Consolidated Financial Statements	2024	2023
Net profits (loss) (Million Baht)	237.78	112.61
No. of paid-up shares (Million Shares)	960	960
Basic earnings per share (Baht/Share)	0.26	0.14
Dividend per share (Baht/Share)	0.12	0.07
Dividend payment (Million Baht)	115.20	67.20
Dividend payout ratio (percent)	48.45	59.67

### Statutory Reserve

At present, the registered capital of the Company is 1,000,000,000 Baht and the statutory reserve is Baht 100,000,000 (equivalent to 10.00% of the registered capital) which is completed as required by law. Therefore, there is no further requirement to allocate any annual net profit to statutory reserves.

Statutory Reserve		
Registered Capital	1,000,000,000	Baht
Total Statutory Reserve	100,000,000	Baht
As a percentage	10	of the registered capital

The Chairman informed to the Annual General Meeting of Shareholders that the Company has fully reserved the net profit as statutory reserve as required by law. Therefore, In addition, the Board of Directors deemed it appropriate to propose for the Annual General Meeting of Shareholders to consider and approve the omission to allocate the 2024 net profit as statutory reserve and approve the dividend payment for the 2024 operating results at the rate of 0.12 Baht per share, totaling 115.20 million Baht, which represents 48.45% of net profit. This is in accordance with the Company's dividend policy. The record date for determining the shareholders entitled to receive the dividend for the 2024 operating results is set for 17 March 2025, and the dividend payment date is scheduled for 21 May 2025.

The Facilitator invited the shareholders to ask questions and/or raise their opinions.

**Question:** Mr. Sitthichok Boonvanich, a shareholder attending in person, expressed appreciation for the Company's consistent dividend payments and raised the following question:

Are the Company's revenues or sales primarily derived from domestic or international operations? Is the profit used for dividend payments mainly dependent on domestic sales?

**Answer:** The Chief Executive Officer thanked the shareholder for his remarks and explained that while the Company's main production facilities are located in Thailand, it also operates manufacturing bases abroad. Most of the production capacity in Thailand is primarily geared

toward exports. Over the past 3–5 years, the Company has shifted its strategic focus. As a result, its performance now largely depends on regional and global economic conditions, whereas previously it was primarily influenced by the domestic economy.

When it appeared that there were no questions or comments from any shareholders, the Facilitator further informed that this agenda shall be approved by a majority vote of shareholders present at the Meeting and cast their votes. Then, the shareholders were requested to cast their votes. The voting results was as follows:

#### **Resolution**

The Meeting resolved to approve the omission of the allocation of profit as a statutory reserves and the dividend payment for 2024 by a majority vote of shareholders presented at the Meeting and cast their votes as follows:

Approved	603,684,135	votes,	equivalent to (%)	100.0000
Disapproved	0	vote,	equivalent to (%)	0.0000
Abstained	0	vote,	not constituted as vote	
Voided	0	vote,	not constituted as vote	

Remark: In this agenda item, additional 1 shareholder, representing 3,160 shares, attended the Meeting.

#### **Agenda 4 To consider and approve the appointment of auditors and to fix the audit fee for 2025.**

The Facilitator informed the Meeting that according to Section 120 of the Public Limited Company Act B.E. 2535 (and its amendment) and Article 58 of Company's Articles of Association, the Annual General Meeting of Shareholders shall appoint an auditor and determine the audit fee for the auditor. In addition, the Notification of the Capital Market Supervisory Board stipulates that the Company shall arrange for the rotation of the auditors if the original auditors have performed the duty of reviewing or auditing and expressing opinions on the Company's financial statements for 7 accounting years, whether consecutive or not. New auditors under the same audit firm of the original auditors can be appointed.

Mr. Pornprom Karnchanachari, Chairman of the Audit Committee were invited to provide the opinion of the Audit Committee on this agenda.

Mr. Pornprom Karnchanachari, Chairman of the Audit Committee informed the Meeting that the Audit Committee considered and selected auditors for the year 2025 by evaluating the quantity of work, service standard of the office, skill, knowledge, capability, experience in auditing, independence of the auditors and team, and appropriateness of the audit fee. As a result, the Audit Committee recommends to propose the shareholders to approve the appointment of auditors with the following details:



1. Appointment of the auditors from PKF Audit (Thailand) Limited to be the auditors of the Company for the year 2024. The list of auditors shall be as follows:

- Mr. Pitinan Lilamethwat Certified Public Accountant No. 11133 and/or
- Mr. Supakorn Tangsirirangaun Certified Public Accountant No. 12145 and/or
- Mr. Udom Thanuratpong Certified Public Accountant No. 8501

If the aforementioned auditors are unable to perform their duties, PKF Audit (Thailand) Limited shall designate any of its auditors to be the auditor of the Company. Any one of the auditors shall audit and express opinions on the financial statements of the Company.

In this regard, the qualifications of these 3 auditors are in accordance with the Notification of the SEC Office. They have no relationship and/or interest with the Company or its subsidiaries or executives or major shareholders or any persons related to such individual in a manner that will affect the independent duty performance.

The appointment of Mr. Pitinan Lilamethwat, who has been appointed as auditor since 2020, is the 6<sup>th</sup> consecutive fiscal year from the fiscal year 2020-2024, and the appointment of PKF Audit (Thailand) Co., Ltd. is the 7<sup>th</sup> consecutive fiscal year from the fiscal year 2019-2024.

2. Endorse to fix the annual audit fee for the year 2025, including the audit Fee for report submitted to the Office of the Board of Investment of Thailand, in the amount totaling to Baht 2,250,000, exclusive of VAT, non-audit fee and out of pocket expenses which shall incurred on an actual basis.

Audit Fee for the financial statements of the year 2025 as shown in the below table. (Unit : Baht)

Audit Fee (Baht) (Excluding VAT)	Year 2025 (Proposed year)	Year 2024
1. Audit Fee for Company's Annual Separate and Consolidated Financial Statements	1,185,000	1,120,000
2. Audit Fee for Company's Quarterly Separate and Consolidated Financial Statements	915,000	880,000
3. Audit Fee for Report Submitted to the Office of the Board of Investment of Thailand	150,000	150,000
<b>Total Annual Audit Fee</b>	<b>2,250,000</b>	<b>2,150,000</b>
4. Non-Audit Fees	Based on actual payment	Based on actual payment (No non-audit fees this year)
5. Out of pocket expenses	Based on actual payment	Based on actual payment (amounting to 25,000 Baht)

3. Recommends the Annual General Meeting of Shareholders to acknowledge that the auditors of the subsidiaries are not from the same audit firm as the auditors of the Company. The Board will ensure that the subsidiaries will be able to complete the audit report in a timely manner.

The Chairman stated that the Board of Directors agreed with the proposal of the Audit Committee to propose the Annual General Meeting of Shareholders to consider and approve the appointment of auditors from PKF Audit (Thailand) Limited to be the auditors of the Company for the year 2025 and the fixing of the audit fee including the audit fee for report submitted to the Office of the Board of Investment of Thailand for the year 2025 in the total amount of Baht 2,250,000 (Two million two hundred fifty thousand Baht) which are exclusive of VAT, Non-audit fee and Out of Pocket Expenses which shall incurred on an actual basis.

In addition, the Board recommends to propose the Annual General Meeting of Shareholders to acknowledge that the auditors of the subsidiaries are not from the same audit firm as the auditors of the Company. The Board will ensure that the subsidiaries will be able to complete the audit report in a timely manner.

The Facilitator invited the shareholders to ask questions and/or raise their opinions.

When it appeared that there were no questions or comments from any shareholders, the Facilitator further informed that this agenda shall be approved by a majority vote of shareholders present at the Meeting and cast their votes. Then, the shareholders were requested to cast their votes. The voting results was as follows:

#### **Resolution**

The Meeting resolved to approve the appointment of auditors and to fix the audit fee for 2025 by a majority vote of shareholders presented at the Meeting and cast their votes as follows:

Approved	603,684,137	votes,	equivalent to (%)	100.0000
Disapproved	0	vote,	equivalent to (%)	0.0000
Abstained	0	vote,	not constituted as vote	
Voided	0	vote,	not constituted as vote	

Remark: In this agenda item, additional 2 shareholders, representing 2 shares, attended the Meeting.

#### **Agenda 5 To consider and elect directors to replace the directors who are retired by rotation**

The Facilitator informed the Meeting that according to Section 71 of the Public Limited Company Act B.E. 2535 (and its amendment) and Article 18 of Company's Articles of Association, at every Annual General Meeting of Shareholders, one-third of directors shall retire from the office. If the number of directors is not a multiple of three, the number nearest to one-third shall retire from the office. Director retiring from the office

in the first and second year after the registration of the Company shall be selected by drawing lots. In subsequent years, the directors who has held the office the longest shall retire. In this regard, the directors retiring from office by rotation may be re-elected. At this 2025 Annual General Meeting of Shareholders, there are 3 directors who are due to retire by rotation whose names are as follows:

- |    |                             |  |
|----|-----------------------------|--|
| 1. | Mr. Suthep Uacherdkul       | Director   |
| 2. | Mr. Chai Srivikorn          | Director   |
| 3. | Mr. Pornprom Karnchanachari | Independent Director and Chairman of Audit Committee |

In addition, to be in accordance with the good corporate governance and to encourage the participation of shareholders, the Company has offered the opportunity for the shareholders to nominate any qualified candidates to be elected as the directors of the Company from 1 November 2024 to 15 January 2025. Details were published on the website of the Company and news disclosure channel of the Stock Exchange of Thailand. However, no shareholder has nominated any candidates to be elected as the directors of the Company.

The Chairman informed the opinion of the Board of Directors that the Board of Directors, excluding the directors with interests, considered and recommends to propose the 2025 Annual General Meeting of Shareholders to consider and appoint 3 directors who are due to retire from office by rotation, Mr. Suthep Uacherdkul, Mr. Chai Srivikorn , and Mr. Pornprom Karnchanachari , to resume the office for another term as the Board have concluded that such individuals are knowledgeable, capable, experienced and are qualified in accordance with the Public Limited Company Act B.E. 2535 and related Notifications of the Capital Market Supervisory Board, which will benefit the business operations of the Company. For the independent director, the Board has considered and opined that the independent director could express its opinions independently and in accordance with related rules.

The Facilitator further informed the Meeting that Agenda 5 shall be approved by majority of total number of votes of shareholders attending the meeting and casting votes. To conform with the good corporate governance principles, the retired directors were requested to temporarily leave the Meeting.

**The directors who had retired by rotation abandoned the Meeting.**

The Facilitator presented the profiles of the 3 directors and invited questions and opinions. The Facilitator invited the shareholders to ask questions and/or raise their opinions.

When it appeared that there were no questions or comments from any shareholders, the Facilitator further informed that this agenda shall be approved by a majority vote of shareholders present at the Meeting and cast their votes. Then, the shareholders were requested to cast their votes on individual basis. The voting results was as follows:

### **Resolution**

The Meeting resolved to re-elect those 3 directors, who are due to retire from office by rotation to resume the office for another term by a majority vote of shareholders presented at the Meeting and cast their votes for each individual candidate as follows:

**1. Mr. Suthep Uacherdkul**

Approved	603,684,138	votes,	equivalent to (%)	100.0000
Disapproved	0	vote,	equivalent to (%)	0.0000
Abstained	0	vote,	not constituted as vote	
Voided	0	vote,	not constituted as vote	

Remark: In this agenda item, additional 1 shareholder, representing 1 share, attended the Meeting.

**2. Mr. Chai Srivikorn**

Approved	603,684,138	votes,	equivalent to (%)	100.0000
Disapproved	0	vote,	equivalent to (%)	0.0000
Abstained	0	vote,	not constituted as vote	
Voided	0	vote,	not constituted as vote	

Remark: In this agenda item, there was no additional shareholder attending the Meeting.

**3. Mr. Pornprom Karnchanachari**

Approved	603,684,138	votes,	equivalent to (%)	100.0000
Disapproved	0	vote,	equivalent to (%)	0.0000
Abstained	0	vote,	not constituted as vote	
Voided	0	vote,	not constituted as vote	

Remark: In this agenda item, there was no additional shareholder attending the Meeting.

The Facilitator invited 3 directors to return to the Meeting.

**Agenda 6 To consider and approve the remuneration of the Board of Directors for 2025.**

The Facilitator informed to the Meeting that in accordance with Section 90 of the Public Limited Company Act B.E. 2535 (and its amendment) and Article 33 of Company's Articles of Association, directors are entitled to receive remuneration in the form of salary, reward, meeting allowance, gratuity, bonus, or other benefits which may be fixed or based on prevailing guidelines or until further change by the shareholders meeting. Any employee who becomes a director shall be entitled to receive Board remuneration and benefits in addition to his/her compensation as a Company employee. The Board of Directors recommends an increase from last year to reflect the additional work and responsibilities placed upon the Board as follows:

Details	Year 2025 (To be proposed to 2025 AGM)	Year 2024	% Change
1. Monthly Fee - Board of Directors	(Baht per Month)	(Baht per Month)	
1.1 Chairman of the Board	35,000	21,600	+62.04%
1.2 Directors	20,000	18,000	+11.11%
2. Board of Directors' Meeting Attendance Fee	(Baht per meeting)	(Baht per meeting)	
2.1 Chairman of the Board	25,000	21,600	+15.74%
2.2 Directors	20,000	18,000	+11.11%
3. Audit Committee's Meeting Attendance Fee	(Baht per meeting)	(Baht per meeting)	
3.1 Chairman	25,000	18,000	+38.88%
3.2 Directors	20,000	15,000	+33.33%
4. Other Remuneration			
- Per diem allowances for overseas business travel	Per company's policy	Per company's policy	

The Chairman stated the opinion of the Board of Directors that the Board of Directors recommends to propose the 2025 Annual General Meeting of Shareholders to consider and approve the remuneration of directors for 2025, consisting of monthly remuneration, meeting attendance fees and other remuneration, at a higher rate from last year, which has been considered. The increase is recommended based on the increased work and responsibilities placed upon the Board of Directors due to the Company's business expansion, and by comparing with other listed companies of similar size and business segment, as well as the Company's operating results, which it should also be able to retain the qualified directors in the Company. In 2024, the Company has paid the remuneration of directors to the Board of Directors and the Audit Committee in the amount of Baht 3,568,450. The details are as shown in the Section of Corporate Governance Performance Report in the 2024 Annual Registration Statement / Annual Report (Form 56-1 One Report) Section 2 Page 112.

The Facilitator invited the shareholders to ask questions and/or raise their opinions.

When it appeared that there were no questions or comments from any shareholders, the Facilitator further informed that this agenda shall be approved by a vote of no less than two-thirds (2/3) of the total number of votes of shareholders present at the Meeting in accordance with Section 90 of the Public Limited Company Act B.E. 2535 (and its amendment). Then, the shareholders were requested to cast their votes. The voting results was as follows:

#### **Resolution**

The Meeting resolved to approve this agenda by a vote of no less than two-thirds (2/3) of the total number of votes of shareholders presented at the Meeting as follows:

Approved	603,684,138	votes,	equivalent to (%)	100.000
Disapproved	0	vote,	equivalent to (%)	0.0000
Abstained	0	vote,	equivalent to (%)	0.0000
Voided	0	vote,	not constituted as vote	

Remark: In this agenda item, there was no additional shareholder attending the Meeting.

**Agenda 7 To consider and approve the issuance and offering of stock warrants for allocation to executives and/or employees of the Company or its subsidiaries (CMAN ESOP-W1)**

The Facilitator informed the Meeting that in accordance to motivate executives and employees to drive the Company's long-term business plans and performance targets, act as a retention mechanism for skilled and experienced personnel in key business areas, and increase working capital if the warrants are exercised.

The Chairman added the opinion of the Board that the Board of Directors recommends to propose the Annual General Meeting of Shareholders to consider and approve the issuance and offering of stock warrants for allocation to executives and/or employees of the Company or its subsidiaries (CMAN ESOP-W1) with the following details:

The issuance of Stock Warrants that may be exercised into new ordinary shares of the Company which will be allocated to executives and/or employees of the Company or its subsidiaries ("CMAN ESOP-W1") and will not exceed 10,000,000 units, representing 1.04% of the total paid-up share. The allocation will be granted free of charge, with an Exercise Ratio of 1 (one) warrant per 1 (one) newly issued ordinary share, at an Exercise Price equivalent to the Market Price (2.19 Baht per share derive from weighted average 15 consecutive day prior Board of Directors' meeting date, since 5 February 2025 – 26 February 2025). The CMAN ESOP-W1 warrants will have a maturity of no more than 4 (four) years from the issuance date are shown in Attachment 4. of the invitation letter for the 2025 Annual General Meeting of Shareholders. The Board of Directors and/or the Chief Executive Officer and/or individuals authorized by the Board of Directors will have the authority to consider and determine any other necessary details related to the issuance and allocation of CMAN ESOP-W1, including but not limited to: (1) The consideration of determining the list of executives and/or employees of the Company and its subsidiaries who are entitled to receive the allocation of the warrants, as well as the number of warrants each individual will receive. (2) The consideration of determining, amending, or supplementing any necessary details and conditions related to the issuance of CMAN ESOP-W1, as permitted by law, or in non-essential aspects such as the date, time, and method of issuing and allocating the CMAN ESOP-W1, and the method of exercising the rights under the warrants, etc. (3) Negotiations, finalizing agreements, and signing documents and contracts related to the allocation of CMAN ESOP-W1, and taking any actions necessary in relation to the allocation of the warrants, and (4)

Signing the application forms, documents, and necessary evidence related to the allocation of CMAN ESOP-W1, including contacting and submitting application forms, documents, and necessary evidence to the relevant governmental authorities, and registering the newly issued ordinary shares on the Stock Exchange of Thailand as well as taking any other necessary actions for the allocation of CMAN ESOP-W1.

However, no executive or employee shall receive an allocation exceeding 5% of the total issued ESOP-W1 this occasion, except for Mr. Adisak Lowjun, Chief Executive Officer, who shall be eligible to receive an allocation exceeding 5% of the total issuance. The Company shall complete the allocation of the warrants within 1 (one) year from the date of approval by the Annual General Meeting.

The Facilitator invited the shareholders to ask questions and/or raise their opinions.

**Question:** Mr. Kiattisak Trairungthasana, shareholder attending in person, inquired as follows:

As the warrant has a 4-years term, Does the employees who receive the warrant have to work with the Company for at least 4 years or can they resign during the period?.

**Answer:** The Chairman clarified to the Meeting as follows:

If the employees who receive the warrant resign from the Company before 4 years. They have to return all of the warrants, except the employees who retires during the period, will remain the same right of the warrant.

When it appeared that there were no questions or comments from any shareholders, the Facilitator further informed that this agenda shall be approved by a vote of (1) not less than three-fourth (3/4) of the total number of votes of shareholders attending the Meeting and eligible to vote, and (2) objections of no more than one-tenth (1/10) of the total number of votes of shareholders attending the Meeting and eligible to vote for CMAN ESOP-W1, in accordance with the Notification of the Capital Market Advisory Board TorJor. 32/2551 Re: the Offering Newly Issued Securities to the Directors or Employees. The executives and/or employees of the Company or its subsidiaries who are shareholders, and who may receive allocation of warrants, are considered to have a vested interest and shall not have the right to vote on this agenda. The voting results were as follows:

#### **Resolution**

The Meeting excluding those who have conflict of interest, resolved to approve the issuance of Stock Warrants that may be exercised into new ordinary shares of the Company which will be allocated to executives and/or employees of the Company or its subsidiaries CMAN ESOP-W1, this agenda approved by (1) not less than three-fourth (3/4) of the total number of votes of shareholders attending the Meeting and eligible to vote, and (2) objections of no more than one-tenth (1/10) of the total number of votes of shareholders attending the Meeting and eligible to vote for CMAN ESOP-W1 as follows:

Approved	596,851,363	votes,	equivalent to (%)	100.0000
Disapproved	0	vote,	equivalent to (%)	0.0000
Abstained	0	vote,	equivalent to (%)	0.0000
Voided	0	vote,	not constituted as vote	

Remark: In this agenda item, there was no additional shareholder attending the Meeting.

To comply with the principles of good corporate governance, prior to the commencement of Agenda Item 8, the meeting facilitator invited Mr. Adisak Lowjun and Mrs. Rajjaneepen Ungpakorn, both of whom are having conflict of interest and no voting rights, to temporarily leave the meeting room. **Agenda 8 To consider and approve the allocation of CMAN ESOP-W1 to the executive that exceeds 5% of the total stock warrants issued.**

The Facilitator informed to the Meeting that in accordance to motivate key management to achieve the Company's long-term business goals and to act as a retention mechanism.

The Chairman added the opinion of the Board that the Board of Directors recommends to propose the Board of Directors recognizes Mr. Adisak Lowjun's invaluable contributions to the Company since its establishment. His expertise, dedication, and integrity have been instrumental in driving the Company's success. In recognition of his leadership and positive results, the Board of Directors recommends approval of up to 2,500,000 units of CMAN ESOP-W1 to Mr. Adisak Lowjun in his role as Chief Executive Officer. This allocation exceeds 5% of the total CMAN ESOP-W1 warrants issued in this offering, which are shown in Attachment 4. of the invitation letter for the 2025 Annual General Meeting of Shareholders.

The Facilitator invited the shareholders to ask questions and/or raise their opinions.

**Question:** Mr. Kiattisak Tritruengtatsana, shareholder attending in person, inquired as follows:

Can both of the directors who have conflict of interest purchase the Company's shares? And how much of the share that they own?

**Answers:** The Chairman clarified to the Meeting as follow:

Both of the directors are permitted to purchase the share of the Company. However, if there are any change of shareholding and meets the reporting criteria. They have to report the shareholding according to rules and regulation of the Securities and Exchange Commission.

In addition, Mr. Suphol Kaploydee, the financial adviser to the Company from Asset Pro Management Co., Ltd., explained to the Meeting that Mr. Adisak Lowjun and Mrs. Rajjaneepen Ungpakorn, spouse, have joint shareholding totalling 2.79 millions shares.



**Question:** Mr. Kittiyot Aphakiatiwong, shareholder attending in person, inquired whether there is any limitation on the allocation of warrants to the Chief Executive Officer, which is stated to exceed 5 percent — specifically, whether it is capped beyond the 5 percent threshold and, if so, to what extent.

**Answer:** The Chairman clarified to the Meeting as follow:  
According to the allocation method specified in the attachment No. 4, Mr. Adisak Lowjun will be allocated no more than 2,500,000 warrants, or not more than 5 percent of the warrant which issued this time. This is the maximum amount that Mr. Adisak Lowjun will receive. However, criteria will be defined and allocation will be implemented according to the following procedures.

When it appeared that there were no questions or comments from any shareholders, the Facilitator further informed that this agenda shall be approved by a vote of (1) not less than three-fourth (3/4) of the total number of votes of shareholders attending the Meeting and eligible to vote, and (2) objections of no more than one-twentieth (1/20) of the total number of votes of shareholders attending the Meeting and eligible to vote for CMAN ESOP-W1, in accordance with the Notification of the Capital Market Advisory Board TorJor. 32/2551 Re: the Offering Newly Issued Securities to the Directors or Employees. The voting results was as follows:

**Resolution**

The Meeting resolved to approve the allocation to approval of up to 2,500,000 units of CMAN ESOP-W1 to Mr. Adisak Lowjun in his role as Chief Executive Officer. This allocation exceeds 5% of the total CMAN ESOP-W1 warrants issued in this offering, this agenda approved by (1) not less than three-fourth (3/4) of the total number of votes of shareholders attending the Meeting and eligible to vote, and (2) objections of no more than one-twentieth (1/20) of the total number of votes of shareholders attending the Meeting and eligible to vote on the allocation of CMAN ESOP-W1 up to 2,500,000 units of CMAN ESOP-W1 to Mr. Adisak Lowjun as follows:

Approved	599,675,733	votes,	equivalent to (%)	100.0000
Disapproved	0	vote,	equivalent to (%)	0.0000
Abstained	0	vote,	equivalent to (%)	0.0000
Voided	0	vote,	not constituted as vote	

Remark: In this agenda item, additional 1 shareholder, representing 100 shares, attended the Meeting.

The Facilitator invited 2 directors Mr. Adisak Lowjun and Mrs.Rajjaneepen Ungpakorn to returned to the Meeting.

**Agenda 9 To consider and approve the reduction of the Company's registered capital, and the amendment to Article 4 of the Memorandum of Association of the Company**

The Facilitator informed to the Meeting that in accordance to Section 136 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) provides that a public limited company may increase its registered capital by issuing new shares and all of the shares must have been issued and sold, and the company must have received payment for the shares in full, except for shares issued to accommodate the exercise of convertible debentures or warrants to purchase ordinary shares. Form the aforementioned reasons. Therefore, to propose the Annual General Meeting of Shareholders To consider and approve the reduction of the Company's registered capital by THB 40,000,000, from the existing registered capital of THB 1,000,000,000 to a new registered capital of THB 960,000,000, by eliminating 40,000,000 unissued ordinary shares with a par value of THB 1.00 per share. Furthermore, the mentioned reduction of the Company's registered capital does not affect the Company's shareholders and the Memorandum of Association, Article 4, shall be amended accordingly as follows:

Article 4.	Registered capital of	960,000,000	Baht
	Consist of	960,000,000	Shares
	At par value	1.00	Baht
	Can be Separated into		
	Ordinary shares	960,000,000	Shares
	Preferred shares	-	Shares

The Chairman added the opinion of the Board that the Board of Directors recommends to propose the Annual General Meeting of Shareholders to consider and approve the reduction of the Company's registered capital by THB 40,000,000, from the existing registered capital of THB 1,000,000,000 to a new registered capital of THB 960,000,000, by eliminating 40,000,000 unissued ordinary shares with a par value of THB 1.00 per share. Furthermore, the mentioned reduction of the Company's registered capital does not affect the Company's shareholders and the Memorandum of Association, Article 4, shall be amended accordingly.

The Board of Directors and/or the authorized director of the Company, and/or person assigned by the Board of Directors or the authorized director of the Company has the power to amend the reduction of the Company's registered capital and the Article 4 of the Memorandum of Association of the Company to the Department of Business Development, Ministry of Commerce, as well as to amend and add other words to comply with the public limited company registrar's order.

The Facilitator invited the shareholders to ask questions and/or raise their opinions.

When it appeared that there were no questions or comments from any shareholders, the Facilitator further informed that this agenda shall be approved by a vote of not less than three-fourths (3/4) of the total number of votes of shareholders attending the Meeting and entitled to vote. The voting results was as follows:

#### Resolution

The Meeting resolved to approve the reduction of the Company's registered capital, and the amendment to Article 4 of the Memorandum of Association of the Company, this agenda approved by not less than three-fourths (3/4) of the total number of votes of shareholders attending the Meeting and entitled to vote as follows:

Approved	603,684,238	votes,	equivalent to (%)	100.0000
Disapproved	0	vote,	equivalent to (%)	0.0000
Abstained	0	vote,	equivalent to (%)	0.0000
Voided	0	vote,	not constituted as vote	

Remark: In this agenda item, there was no additional shareholder attending the Meeting.

#### **Agenda 10 To consider and approve the increase in the Company's registered capital and the amendment to Article 4 of the Memorandum of Association of the Company.**

The Facilitator informed to the Meeting that in accordance to align with Agenda 7 and to accommodate the exercise of rights under CMAN ESOP-W1 as shown in Attachment 4 and increase in the Company's registered capital as shown in Attachment 5 (F53-4) of the invitation letter for the 2025 Annual General Meeting of Shareholders to accommodate the exercise of the issuance and offering of stock warrants for allocation to executives and/or employees of the Company or its subsidiaries (CMAN ESOP-W1) and the Memorandum of Association, Article 4, shall be amended accordingly.

Article 4.	Registered capital of	970,000,000	Baht
	Consist of	970,000,000	Shares
	At par value	1.00	Baht
	Can be Separated into		
	Ordinary shares	970,000,000	Shares
	Preferred shares	-	Shares

The Chairman added the opinion of the Board that the Board of Directors recommends to propose the Annual General Meeting of Shareholders to consider and approve the increase of the Company's registered capital by Baht 10,000,000, from the adjusted registered capital of Baht 960,000,000 (following the capital reduction from the previous agenda) to a new registered capital of Baht 970,000,000. This increase will be executed through the issuance of 10,000,000 newly issued ordinary shares with a par value of Baht 1.00 per share as shown in Attachment 5 (F53-4) of the invitation letter for the 2025 Annual General Meeting of

Shareholders to accommodate the exercise of the issuance and offering of stock warrants for allocation to executives and/or employees of the Company or its subsidiaries (CMAN ESOP-W1) and the Memorandum of Association, Article 4, shall be amended accordingly

The Board of Directors and/or the authorized director of the Company, and/or person assigned by the Board of Directors or the authorized director of the Company has the power to amend the increase in the Company's registered capital and the Article 4 of the Memorandum of Association of the Company to the Department of Business Development, Ministry of Commerce, as well as to amend and add other words to comply with the public limited company registrar's order.

The Facilitator invited the shareholders to ask questions and/or raise their opinions.

When it appeared that there were no questions or comments from any shareholders, the Facilitator further informed that this agenda shall be approved by a vote of not less than three-fourths (3/4) of the total number of votes of shareholders attending the Meeting and entitled to vote in accordance with Article 42 of the Company's Articles of Association. The voting results was as follows:

#### **Resolution**

The Meeting resolved to approve the increase in the Company's registered capital and the amendment to Article 4 of the Memorandum of Association of the Company, this agenda approved by not less than three-fourths (3/4) of the total number of votes of shareholders attending the Meeting and entitled to vote in accordance with Article 42 of the Company's Articles of Association.as follows:

Approved	603,684,238	votes,	equivalent to (%)	100.0000
Disapproved	0	vote,	equivalent to (%)	0.0000
Abstained	0	vote,	equivalent to (%)	0.0000
Voided	0	vote,	not constituted as vote	

Remark: In this agenda item, there was no additional shareholder attending the Meeting.

#### **Agenda 11 To consider and approve the allocation of newly issued ordinary shares to accommodate the exercise of rights under CMAN ESOP-W1**

The Facilitator informed to the Meeting that in accordance to consider and approve the allocation of newly issued ordinary shares to align with Agenda 10 and to propose the Annual General Meeting of Shareholders to consider and approve the allocation of 10,000,000 newly issued ordinary shares, with a par value of THB 1.00 per share, to accommodate the exercise of rights under CMAN ESOP-W1.

The Chairman added the opinion of the Board that the Board of Directors recommends to propose the Annual General Meeting of Shareholders to consider and approve the allocation of 10,000,000 newly issued

ordinary shares, with a par value of THB 1.00 per share, to accommodate the exercise of rights under CMAN ESOP-W1.

The Board of Directors and/or the Chief Executive Officer and/or individuals authorized by the Board of Directors will have the authority to consider and determine any other necessary details related to the issuance and allocation of the newly issued ordinary shares, including but not limited to: (1) The consideration of determining, amending, or supplementing any necessary details and conditions related to the issuance and allocation of the newly issued ordinary shares, as permitted by law, or in non-essential aspects such as the date, time, and method of issuing and allocating the newly issued ordinary shares, and the method of exercising the rights under the warrants, etc. (2) Negotiations, finalizing agreements, and signing documents and contracts related to the allocation of the newly issued ordinary shares, and taking any actions necessary in relation to the allocation of the newly issued ordinary shares, and (3) Signing the application forms, documents, and necessary evidence related to the allocation of the newly issued ordinary shares, including contacting and submitting application forms, documents, and necessary evidence to the relevant governmental authorities, and registering the newly issued ordinary shares on the Stock Exchange of Thailand as well as taking any other necessary actions for the allocation of the newly issued ordinary shares.

The Facilitator invited the shareholders to ask questions and/or raise their opinions.

When it appeared that there were no questions or comments from any shareholders, the Facilitator further informed that this agenda shall be approved by a vote of a majority vote of shareholders presented at the Meeting and cast their votes. The voting results was as follows:

#### **Resolution**

The Meeting resolved to approve the allocation of newly issued ordinary shares to accommodate the exercise of rights under CMAN ESOP-W1, this agenda approved by a majority vote of shareholders presented at the Meeting and entitled to vote in accordance with Article 42 of the Company's Articles of Association as follows:

Approved	603,684,238	votes,	equivalent to (%)	100.0000
Disapproved	0	vote,	equivalent to (%)	0.0000
Abstained	0	vote,	not constituted as vote	
Voided	0	vote,	not constituted as vote	

Remark: In this agenda item, there was no additional shareholder attending the Meeting.

**Agenda 12 To consider and approve the amendment of Articles of Association of the Company in accordance with the latest applicable laws and regulations**

The Facilitator informed to the Meeting that in accordance to align the Company's Articles of Association, Clause 8, 27 and 44 in compliance with 1) the Ministerial Regulation on Criteria and Procedures for Share Buybacks, the Disposal of Repurchased Shares, and the Cancellation of Repurchased Shares (No. 2) B.E. 2565 (2022) 2) the Public Company Limited Act B.E.2535 clause 75 regarding the resolution of the Board of Directors for appoint new director replace the occupied position, and 3) the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 concerning Related Party Transactions, as well as for the clarity of the clause. The Board of Directors and/or the authorized director of the Company, and/or person assigned by the Board of Directors or the authorized director of the Company has the power to amend the Articles of Association of the Company to the Department of Business Development, Ministry of Commerce, as well as to amend and add other words to the Articles of Association to comply with the public limited company registrar's order. The details of the amendment of Articles of Association are as follows

Current Articles of Association	Proposed of Amendment of Articles of Association
<p>Clause 8. The Company shall not hold or pledge its own shares, except in the following cases:</p> <p>1. The Company may repurchase shares from shareholders who dissent with the resolution of the meeting of shareholders amending the Company's articles of association related to the right to vote and the right to receive dividends, as the dissenting shareholders believe they have not been treated fairly.</p> <p>2. The Company may repurchase shares for financial management purposes in cases where the Company has accumulated profits and surplus liquidity, and the repurchase does not lead to financial difficulties for the Company.</p> <p>In this regard, shares held by the Company shall be disregarded in the computation of a quorum of a meeting of shareholders and shall not carry any right to vote or any right to receive dividends.</p>	<p>Clause 8. The Company shall not hold or pledge its own shares, except in the following cases:</p> <p>1. The Company may repurchase shares from shareholders who dissent with the resolution of the meeting of shareholders amending the Company's articles of association related to the right to vote and the right to receive dividends, as the dissenting shareholders believe they have not been treated fairly.</p> <p>2. The Company may repurchase shares for financial management purposes in cases where the Company has accumulated profits and surplus liquidity, and the repurchase does not lead to financial difficulties for the Company.</p> <p>In this regard, shares held by the Company shall be disregarded in the computation of a quorum of a meeting of shareholders and shall not carry any right to vote or any right to receive dividends.</p>

Current Articles of Association	Proposed of Amendment of Articles of Association
<p>The Company must dispose of the shares it repurchases as mentioned in the previous paragraph within the time specified in the Company's share repurchase plan. In the event the Company cannot dispose of the repurchased shares within the specified time, the Company shall reduce its paid-up capital by canceling the undisposed shares.</p> <p>The repurchase of shares, the disposal of repurchased shares, and the cancellation of repurchased shares, including the determination of the number, price of the repurchase offer, or the sale price of the repurchased shares, or any other matters related to the share repurchase, shall comply with the criteria and methods set forth in the ministerial regulations.</p> <p>When the Company is listed on the Stock Exchange, repurchasing its shares requires approval from the meeting of shareholders unless the repurchased shares do not exceed ten (10) percent <u>of the paid-up capital</u>, in which case the board of directors has the authority to approve the repurchase.</p>	<p>The Company must dispose of the shares it repurchases as mentioned in the previous paragraph within the time specified in the Company's share repurchase plan. In the event the Company cannot dispose of the repurchased shares within the specified time, the Company shall reduce its paid-up capital by canceling the undisposed shares.</p> <p>The repurchase of shares, the disposal of repurchased shares, and the cancellation of repurchased shares, including the determination of the number, price of the repurchase offer, or the sale price of the repurchased shares, or any other matters related to the share repurchase, shall comply with the criteria and methods set forth in the ministerial regulations.</p> <p>When the Company is listed on the Stock Exchange, repurchasing its shares requires approval from the meeting of shareholders unless the repurchased shares do not exceed ten (10) percent <u>of the total issued outstanding shares</u>, in which case the board of directors has the authority to approve the repurchase.</p>
<p>Clause 27. In a meeting of the board of directors, the presence of not less than one half of the total number of directors is required to constitute a quorum. In a case that the chairman of the board of directors is not present at the Meeting or cannot perform his or her duty, if there is a vicechairman, the vice-chairman shall be the chairman of the meeting. If there is no such vice-chairman, or the vicechairman cannot perform his or her duty, the directors present at the Meeting may elect one of the directors to be the chairman of the meeting.</p>	<p>Clause 27. In a meeting of the board of directors, the presence of not less than one half of the total number of directors is required to constitute a quorum. In a case that the chairman of the board of directors is not present at the Meeting or cannot perform his or her duty, if there is a vicechairman, the vice-chairman shall be the chairman of the meeting. If there is no such vice-chairman, or the vicechairman cannot perform his or her duty, the directors present at the Meeting may elect one of the directors to be the chairman of the meeting.</p>

Current Articles of Association	Proposed of Amendment of Articles of Association
<p>Resolutions of the meeting shall be made by a majority vote.</p> <p>Each director is entitled to one 1 vote. A director who has interests in any matter shall not be entitled to vote on that matter. In the event of a tie of vote, the chairman of the meeting shall have an additional casting vote.</p>	<p>Resolutions of the meeting shall be made by a majority vote, <u>except in the case of appointing a person to fill a vacant director position, as specified in Article 21.</u></p> <p>Each director is entitled to one 1 vote. A director who has interests in any matter shall not be entitled to vote on that matter. In the event of a tie of vote, the chairman of the meeting shall have an additional casting vote.</p>
<p>Clause 44. In the case where the Company or its subsidiaries have related party transactions or acquisitions or disposals of significant assets of the Company and its subsidiaries, the Company must comply with the criteria set forth by the authority under the Securities and Exchange Act or the regulations stipulated by <u>the Stock Exchange of Thailand.</u></p> <p>In the case where the Company is required to seek the approval of shareholders for entering into related party transactions or acquiring or disposing of significant assets of the Company, the approval must receive no less than three-fourths (3/4) of the total votes of the shareholders or their proxies present at the meeting and entitled to vote, excluding the votes of shareholders with a vested interest.</p> <p>The Articles of Association in this section shall apply as long as the Company is obligated to comply with the criteria set forth by the authority under the Securities and Exchange Act or the regulations stipulated by <u>the Stock Exchange of Thailand.</u></p>	<p>Clause 44. In the case where the Company or its subsidiaries have related party transactions or acquisitions or disposals of significant assets of the Company and its subsidiaries, the Company must comply with the criteria set forth by the authority under the Securities and Exchange Act or the regulations stipulated by <u>the Securities and Exchange Commission.</u></p> <p>In the case where the Company is required to seek the approval of shareholders for entering into related party transactions or acquiring or disposing of significant assets of the Company, the approval must receive no less than three-fourths (3/4) of the total votes of the shareholders or their proxies present at the meeting and entitled to vote, excluding the votes of shareholders with a vested interest.</p> <p>The Articles of Association in this section shall apply as long as the Company is obligated to comply with the criteria set forth by the authority under the Securities and Exchange Act or the regulations stipulated by <u>the Securities and Exchange Commission.</u></p>



The Facilitator invited the shareholders to ask questions and/or raise their opinions.

When it appeared that there were no questions or comments from any shareholders, the Facilitator further informed that this agenda shall be approved by a vote of not less than three-fourths (3/4) of the total number of votes of shareholders attending the meeting and entitled to vote in accordance with Article 42 of the Company's Articles of Association. The voting results was as follows:

**Resolution**

The Meeting resolved to approve this agenda by not less than three-fourths (3/4) of the total number of votes of shareholders attending the Meeting and entitled to vote in accordance with Article 42 of the Company's Articles of Association as follows:

Approved	603,684,238	votes,	equivalent to	100.0000
Disapproved	0	vote,	equivalent to	0.0000
Abstained	0	vote,	equivalent to	0.0000
Voided	0	vote,	not constituted as vote	

Remark: In this agenda item, there was no additional shareholder attending the Meeting.

**Agenda 13 To consider other matters (if any)**

The Chairman informed that this agenda was open for the shareholders who would like to propose any matters in addition to those specified in the agenda which shall be in accordance with the rules and conditions.

The Facilitator stated that according to Section 105 of the Public Limited Company Act B.E. 2535 (and its amendment), when the General Meeting of Shareholders completely considered the agendas specified in the notice of Meeting, the shareholders holding shares amounting to not less than one-third of the total number of shares sold may request the General Meeting of Shareholders to consider other matters in addition to those specified in the notice of Meeting.

The Facilitator offered the opportunity for the shareholders to propose any other matters than those specified in the meeting notice. When it appeared that there was no other business proposed by the shareholders, the Facilitator invited the shareholders to ask questions and/or raise their opinions on general issues.

**Question:** Mr. Kiattisak Tritruengtatsana, shareholder attending in person, inquired as follows:

The Company currently has production capacity and sales volumes which are closely aligned. If the Company has sales volumes more than production capacity which considered a good problem, what is the plan for the Company to handle this situation.

**Answer:** The Chief Executive Officer clarified to the Meeting as follows:

Currently, the Company has partners and distribution centers which covering multiple countries across the Asia region. Therefore, there is potential to establish collaborations with partners, business allies, and even competitors to enable effective management and create mutual benefits. This also represents one of the strategic approaches for future business expansion.

When there was no further questions and opinions, the Facilitator further informed the number of attendees as follow:

Registration information at closed meeting time			
Shareholder's type	Number of shareholders	Number of shares	
Shareholders	54 persons	Number of shares	313,822,860 shares
proxies	18 persons	Number of shares	289,861,378 shares
Total	72 persons	Total number of shares	603,684,238 shares
Total shares are	62.8838%	of Total paid up capital	960,000,000 shares

In addition, the Company asked for cooperation from shareholders to participated in a satisfaction survey for the 2025 Annual General Meeting of Shareholders and expressed their opinions for the benefit of improving the next meeting by scanning the QR Code that appears on the screen. Kindly requesting shareholders or proxies who attend the Meeting at the meeting venue return all ballots to the staffs at the exit of the meeting room.

The Facilitator invited the Chairman to adjourn the Meeting.

The Chairman expressed his gratitude for the Shareholders' valuable time for attending the 2025 Annual General Meeting of Shareholders and declared the Meeting adjourned.

The Meeting was adjourned at 12.27 hrs.

--M.L. Chandchutha Chandratat--

(M.L. Chandchutha Chandratat)

The Chairman of the Meeting