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Minutes of the 2025 Annual General Meeting of Shareholders

Ubon Bio Ethanol Public Company Limited

Ubon Bio Ethanol Public Company Limited (“the Company”) held its 2025 Annual General Meeting of Shareholders on Tuesday, 22 April 2025, at 4:00 p.m. via electronic media (“E-AGM”). The meeting was conducted in accordance with the Royal Decree on Electronic Meetings and the Notification of the Ministry of Digital Economy and Society regarding Standards for Security of Electronic Meetings. The live broadcast took place at the meeting room, 7th Floor, Sindhorn Tower 1, Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330.

The Company engaged the services of Quidlab Company Limited, a provider of electronic shareholder meeting control systems that comply with the Notification of the Ministry of Digital Economy and Society regarding Standards for Security of Electronic Meetings. The system is also certified by the Electronic Transactions Development Agency (ETDA).

Before the meeting commenced, Ms. Siripansa Ruengpayoongsak, the Company Secretary, informed the meeting that for this Annual General Meeting of Shareholders, the Company would collect, use, and disclose personal data, including still images, audio, and video recordings of all participants. This is for the purpose of meeting documentation, meeting management, information dissemination, and the Company’s public relations activities. Shareholders may review the details of the Company’s Personal Data Protection practices (Privacy Notice) in accordance with the Personal Data Protection Act B.E. 2562 (2019), as attached to the meeting invitation and available on the Company’s website.

Mr. Palakorn Suwanrath, Chairman of the Board of Directors, presided over the meeting as the Chairman of the Meeting (the “Chairman”). He welcomed the shareholders and declared the meeting open. The Chairman then assigned Ms. Siripansa Ruengpayoongsak, the Company Secretary and secretary of the meeting, to introduce the directors, executives, legal advisors, and auditors in attendance, as well as to explain the voting procedures as follows:

Directors Attending the Meeting:

- | | | |
|----|------------------------|---|
| 1. | Mr. Palakorn Suwanrath | Chairman of the Board of Directors and Independent Director |
| 2. | Mr. Siwa Sangmanee | Independent Director, Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee |

3.	Mr. Issra Shoatburakar	Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee
4.	Mr. Prasit Wasupath	Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee
5.	Mr. Wirat Uanarumit	Board of Directors and Member of the Risk Management and Sustainability Committee
6.	Mr. Kanit Vallayapet	Independent Director
7.	Mr. Somkeirt Hudthagosol	Board of Directors and Chairman of the Risk Management and Sustainability Committee
8.	Mrs. Saisunee Kuhakarn	Board of Directors
9.	Mr. Patiparn Sukorndhaman	Board of Directors
10.	Mr. Jeerawat Pattanasomsit	Board of Directors and Member of the Risk Management and Sustainability Committee
11.	Ms. Sureeyot Khowsurat	Board of Directors, Member of the Risk Management and Sustainability Committee and Chief Executive Officer (CEO)

All 11 directors of the Company attended the meeting, representing 100 percent of the total number of directors.

Executives Attending the Meeting:

1.	Mr. Sukson Wongchuwong	Senior Executive Vice President of Accounting and Finance (CFO)
2.	Mr. Tossri Khowsurat	Senior Executive Vice President Corporate Venture and Food & Hospitality
3.	Mr. Wuttipong Nilpai	Senior Executive Vice President of Ethanol Business
4.	Mr. Cherdsakul Onmongkol	Executive Vice President of Accounting and Finance
5.	Mr. Phadetsak Champa	Executive Vice President of Innovation, Research and Development
6.	Ms. Nuttanun Luangsangthong	Executive Vice President of Sales and Marketing, Tapioca Starch Business
7.	Ms. Karnnaporn Karnnasuta	Executive Vice President of Corporate Sustainability and Government Affairs

8. Mr. Suphat Jeensuksaeng Executive Vice President of Corporate Human Resource and Organization Development
9. Mr. Chatchai Chatbanyon Executive Vice President Supply Chain Management

Legal Advisors, Kompas Law Company Limited

1. Mrs. Kulkanist Khamsirivatchara
2. Ms. Supatra Subpai

Auditors, EY Office Limited

1. Mr. Preecha Arunnara
2. Mr. Jirakit Jirapiboonpan
3. Ms. Wasakarn Thanattanon

Voting Procedures

1. In voting at the meeting, each shareholder will have votes equal to the number of shares they hold, with each share counting as one vote. The vote counting for each agenda item will be in accordance with the laws and the company's regulations as follows:
 - Agenda 1 is the consideration of acknowledging the company's performance report. Since this agenda is for acknowledgment, no voting will take place.
 - Agendas 2 to 5 and Agenda 7 require approval by a majority vote of the shareholders attending the meeting and casting their votes. The company will calculate the vote base by counting only the votes of shareholders who attend the meeting and cast their votes, excluding abstentions and invalid ballots (if any).
 - Agenda 6, which involves approving the remuneration for the directors and the sub-committees, must be approved by a vote of at least two-thirds of the total votes of the shareholders attending the meeting. The company will calculate the vote base by counting all the votes of the shareholders who attend the meeting.
2. Voting on each agenda item will be done openly. Shareholders or proxy holders must cast their votes in one of the following ways: in favor, against, or abstain. It is not allowed to split the vote. However, in the case of foreign shareholders who have appointed a custodian in Thailand to hold and manage their shares, they may separate their votes as in favor, against, or abstain for each agenda item, with the votes being proportional to the number of shares they hold.
3. Voting in the following manner will be considered an invalid ballot: for example, if a shareholder submits a proxy form in advance with votes cast in more than one box, or if there

are cancellations or amendments without a signature to authorize such changes, or if votes are split (except in the case of a custodian, who is allowed to split votes), or if the number of votes exceeds the total number of shares held. Invalid ballots will be considered as an abstention by the shareholder for that agenda item.

4. Voting on each agenda item must be conducted through the electronic meeting system. The company will allocate 1 minute for voting on each agenda item.
5. Attendees with a special interest in any agenda item will not have the right to vote on that item, except for the agenda concerning the election of directors, where all attendees may vote regardless of any special interest.

Voting process

1. When a shareholder wishes to vote, click on the voting menu with the checkmark symbol. A menu bar on the left will display buttons to choose voting options for each agenda item that allows voting.
2. Select your vote for each agenda item by clicking one of the options: Agree, Disagree, or Abstain. Then press Submit. Once your vote is submitted, you will receive a notification confirming that your vote has been recorded.
3. If a shareholder enters the system and does not click any button in the voting menu, the system will automatically assign a vote for Agree.
4. You can vote, change your vote, or modify your vote for each agenda item until the meeting announces the closing of voting for that particular agenda.
5. For security reasons, each user can log in from only one device at a time. If you attempt to log in on another device or browser on the same computer, the previous login will be automatically logged out. Additionally, you should not share your username or password with others.
6. If a shareholder has requested a User Password for participating in the E-AGM system and submitted the proxy form B with a completed vote, the system will not allow any changes to the vote. However, shareholders can watch the meeting broadcast and ask questions.

Voting Count Criteria

1. Under the company's regulations, Clause 34, in normal cases, the majority vote of shareholders attending the meeting and casting their votes will be considered. If there is a tie, the chairman of the meeting will cast an additional vote to break the tie.
2. The vote count for each agenda item will include the votes of shareholders who cast votes of disagreement and/or abstention, and those votes will be deducted from the total number of

votes cast by all shareholders attending the meeting. The remaining votes will be considered as votes of agreement. This includes the votes cast by proxy holders, which have been recorded in advance.

3. The voting results will include the number of votes for "Agree," "Disagree," and "Abstain." For each agenda item, the number of shares held by the latest attendees will be used. Therefore, the number of participants in each agenda item may change.

Opportunity for Shareholders to Ask Questions and Express Opinions at the Meeting

1. Before voting on each agenda item, the chairman of the meeting will give participants the opportunity to ask questions related to the agenda item, as appropriate. For questions or comments not related to the current agenda item, please reserve them for the end of the meeting.
2. If shareholders wish to ask questions or express opinions, they can click the "Text Input" menu button, type their message, and click "Send" to submit it to the company.
3. The meeting secretary will read your questions in order. The company reserves the right to answer questions related to the current agenda item. Any questions not related to the agenda will be addressed at the end of the meeting.
4. If shareholders wish to ask questions or express opinions verbally, they can click the "Raise Hand" icon and wait for approval from the company. Once approval is granted, shareholders can click the camera and microphone icons to ask their questions.
5. Before asking questions or expressing opinions, please state your name, surname, and your status, such as whether you are attending the meeting in person or by proxy, for accurate and complete recording of the meeting minutes.
6. In case of a high volume of questions submitted through the system, the company reserves the right to select questions based on appropriateness. If there are questions that cannot be answered during the meeting due to time constraints, the company will gather answers and disclose them in the meeting report or on the company's website.
7. If shareholders encounter issues with accessing the meeting system or voting system, please follow the procedures provided by the company or contact the support team at 02-013-4322, 080-008-7616, or email: info@quidlab.com.

To comply with good practices for shareholder meetings of listed companies regarding vote counting in this meeting, the company has invited a representative from Kompas Law Company Limited, Ms. Supatra

Subpai, to oversee the vote counting and ensure the shareholder meeting is conducted in accordance with the law and the company's regulations.

The company has set 13 March 2025, as the record date for shareholders entitled to attend the 2025 Annual General Meeting (AGM). As of this date, there were 13,699 shareholders, holding a total of 3,914,286,000 shares.

For this meeting, there were 5 shareholders attending in person, holding a total of 6,470,048 shares, and 26 shareholders attending by proxy, holding a total of 2,331,329,000 shares. In total, there were 31 shareholders attending the meeting in person and by proxy, holding an aggregate of 2,337,799,048 shares, representing 59.7248 percent of the total issued shares of the Company. A quorum was thus constituted in accordance with the Company's Articles of Association.

The company also provided an opportunity for shareholders to propose agenda items for the 2025 Annual General Meeting in advance, during the period from 16 October 2024, to 31 December 2024, as detailed in the announcements on the website of the Stock Exchange of Thailand and the company's website on 15 October 2024. However, no shareholders proposed any agenda items for this meeting.

The Chairman then proposed that the meeting consider the agenda items in the following order:

Agenda 1 To Consider and Acknowledge the Report on the Results of the Company's Business Operation for the Fiscal Year ended 31 December 2024

The Chairman proposed that the meeting acknowledge the report on the results of the Company's business operation for the fiscal year ended 31 December 2024. The company's Board of Directors has summarized the performance and significant changes that occurred during the 2024 fiscal year, which are outlined in the company's 2024 Annual Report (Form 56-1 One Report 2024). This report has been sent to shareholders via QR Code along with the meeting invitation.

The Chairman assigned Ms. Sureeyot Khowsurat, Chief Executive Officer, to report on the company's performance for the year 2024, including the Management Discussion and Analysis (MD&A), for the meeting's information. The details are as follows:

1. Financial Overview of the Company

In 2024, the Group had total revenue of 6,465.5 million Baht, which can be broken down as follows: (1) Ethanol business: 3,893.2 million Baht, or 60.2%, (2) Starch business: 2,059.6 million Baht, or 31.9%, (3) Food business: 58.8 million Baht, or 0.9%, and (4) Other businesses: 453.9 million Baht, or 7.0%.

2. Market Overview

In 2024, the cassava-related industry continued to face supply challenges, impacted by floods and prolonged drought during the cassava growing season. Additionally, the 2023/2024 production

season saw a reduction in planting areas, and yields per rai were affected by the cassava leaf spot disease. This resulted in a domestic cassava production decrease of 18%, from approximately 26.7 million tons per year to 21.8 million tons. The reduced supply caused cassava prices to remain high, which affected the company's production costs. However, the company effectively managed these challenges.

3. Ethanol Business

In 2024 was a challenging year for the ethanol business, as the government policy to remove subsidies for E85 since late 2022 led to a decrease in ethanol demand to approximately 3.4 million liters per day. Additionally, industrial-grade ethanol sales decreased as the COVID-19 pandemic continued to recede. However, the company managed to increase its market share due to competitive pricing, resulting in a total ethanol sales volume of 131 million liters. Furthermore, the ethanol business benefited from rising reference prices, reflecting the fluctuation of raw material prices. In 2024, the price of ethanol increased by 2% compared to the previous year, leading to a 6% increase in revenue for the ethanol business, totaling 3,893 million Baht.

4. Starch Business

The starch business also faced challenges, particularly due to the rising cost of raw materials, driven by the shortage of fresh cassava. Despite a reduction in overall sales volume, the company strategically increased the proportion of high-value products, such as organic starch and sweeteners, leading to a 14% growth in the starch business, with total revenue of 2,060 million Baht.

5. Food Business

The food business, which the company began investing in during December 2024, continues to show growth potential, supported by the recovery of the tourism sector and changing consumer behavior favoring dining out, particularly in Japanese restaurants in Thailand. The company sees growth opportunities in expanding into secondary cities with lower competition than Bangkok, which positively impacts the restaurant revenue. However, the food business still faces intense competition and rising operational costs. The operating results of the restaurant business from 2 December 2024, which are included in the consolidated statement of comprehensive income for the year ended 31 December 2024, showed revenue of 59 million Baht and a net profit after tax from operations of 4 million Baht.

6. Over all Company Performance

In 2024, the company reported total revenue of 6,465.5 million Baht, with earnings before interest, taxes, depreciation, and amortization (EBITDA) of 753.1 million Baht, an EBITDA margin of 11.6%, and a net profit of 253.2 million Baht, representing a net profit margin of 3.9%.

7. Future Direction and Business Opportunities

The Group continues to focus on operational excellence and cost management in 2024 and beyond. Key strategies include improving production efficiency, maximizing machine utilization, continuously

improving production processes to reduce costs, managing raw material procurement at optimal prices, and managing raw material risks carefully. The company also plans to expand its food and beverage businesses to create new income streams and diversify risks. In the medium to long term, the company intends to leverage its strengths, especially in organic and bio-based products, and explore expanding its ethanol business into other grades, including sustainable aviation fuel (SAF).

8. Awards and Corporate Governance

In addition to striving to achieve its business objectives, the Company places great importance on developing a sustainable business model based on corporate governance principles, or the ESG Model, with consideration for the environment, society, and stakeholders. The Company has continuously worked to improve in these areas. In 2024, the Company was selected as a sustainable stock with an “A” rating in the SET ESG Ratings for the second consecutive year. Moreover, the Company participated in the Corporate Governance Report (CGR) assessment and received a 5-star rating, affirming its strict adherence to good corporate governance principles.

The Company has taken a clear stance against corruption by declaring its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) since 2016. Furthermore, the Company successfully renewed its CAC membership for the second time on 30 September 2023, demonstrating its ongoing commitment to combating all forms of corruption and bribery. The Company remains dedicated to conducting business with integrity, honesty, and transparency in accordance with applicable laws and standards.

Additionally, this year the Company and its affiliate, Ubonsunflower Company Limited, were awarded a certificate and the GLP (Good Labour Practices) emblem by the Department of Labour Protection and Welfare. This recognition reflects the Company’s commitment to creating a responsible and positive working environment for both society and employees.

At the end of the report, the Chairman provided an opportunity for shareholders and proxy holders to ask questions regarding the report on the results of the Company’s business operation for the fiscal year ended 31 December 2024. However, no shareholders or proxies asked questions or made comments.

Additionally, as the company had provided an opportunity for shareholders to submit questions related to the meeting agenda or to send questions in advance to inquire with the board of directors and management, there were some pre-submitted questions from shareholders. The Chairman assigned the management team to jointly clarify and respond to the inquiries, with the following details:

Mr. Somphat Sirivatan, a shareholder, inquired:

1. What is the current status of the Japanese restaurant business that the company recognizes revenue from, and what is the trend of its operations? Is the financial performance profitable?

Mr. Sukson Wongchuwong clarified that in 2024, the revenue and net profit from continuing operations of the Oshine Group from 2 December 2024, which are included in the consolidated statement of comprehensive income for the year ended 31 December 2024, amounted to approximately 59 million Baht in total revenue and approximately 4 million Baht in net profit after tax. The Company's share of profit based on its equity interest was approximately 1.6 million Baht.

2. Since the company's stock price is currently lower than the initial public offering (IPO) price of 2.40 Baht per share, does the company have any plans or projects to repurchase shares from the Stock Exchange of Thailand in order to stabilize the stock price?

Mr. Sukson Wongchuwong clarified that the company is currently studying the feasibility of a share buyback program. The company will consider various factors comprehensively, including the global and domestic economic conditions, as well as U.S. tax policies that could have an impact. Additionally, internal factors such as liquidity and future investment plans will be taken into account. The company will proceed with the program with the best interests of shareholders in mind.

3. Does the company have plans to resume its coffee business, and is there any plan for expansion in this area in the future?

Ms. Sureeyot Khowsurat clarified that the coffee industry this year faces several challenges, particularly due to unpredictable climate conditions, which have significantly reduced global coffee production. This has led to high volatility in raw material prices, with arabica coffee prices increasing by more than 80% and robusta coffee prices rising by more than 135%. Due to the uncertainty in both the quantity of raw materials and the fluctuating prices each year, the company has adjusted its strategy by expanding into trading other agricultural products to reduce risk. Additionally, the company plans to invest in a solar energy project (Solar Project) to ensure long-term sustainability.

4. What factors influenced the operations in the fourth quarter of 2024? The ethanol business seemed to be trending positively, but the net profit was relatively low. Was this performance lower than the company had projected?

Ms. Sureeyot Khowsurat clarified that In Q4/2024, revenue from the ethanol business decreased more than the company had anticipated. The main reasons were the intense competition in the market and the high stock levels held by producers. Additionally, the arrival of raw materials from the new season led to a significant drop in raw material prices, which caused the price of ethanol to decrease accordingly. However, the company plans to adjust its strategy to address this situation by gradually purchasing raw materials from the new

season when prices are lower, in order to improve production efficiency and control costs moving forward.

5. In the current trade war situation, which of the company's products have been impacted, and what measures has the company taken to mitigate the effects?

Ms. Sureeyot Khowsurat clarified that the company exports organic flour and sweeteners to the United States. In 2025, the company has already negotiated and signed forward contracts with customers, along with plans to ship products throughout the year. Therefore, the company expects only minimal impact during this year.

For the year 2026, if there are no changes in tax measures, the Company may need to enter into further price negotiations with customers. However, the Company has undertaken measures to improve production efficiency in order to minimize costs and remain competitive in terms of pricing. Compared to its key competitor, Vietnam, the Company still maintains a competitive advantage, as Vietnam is subject to a higher tax rate than the Company.

6. For the Japanese restaurant business in the last quarter, are the board and management satisfied with the performance, and do they have any comments or suggestions regarding the operations during that period?

Ms. Sureeyot Khowsurat clarified that the performance met the targets set by the company.

Mr. Pitch Parinyaroj, a shareholder, requested the Board of Directors to kindly provide further clarification and details on the business plan regarding the investment in Japanese restaurants in the following matters:

1. What potential impact could the investment in the Japanese restaurant business have on the company's core business?

Ms. Sureeyot Khowsurat clarified that the company chose to invest in a business with growth potential that can generate cash flow immediately after the investment. This strategy helps reduce the volatility of the core business, which relies on cassava raw materials, and decreases the dependency on income from the ethanol business. Additionally, it presents an opportunity to expand distribution channels and reach more.

2. What are the risks associated with this investment?

Ms. Sureeyot Khowsurat clarified that there are two main risks related to this investment:

- 1) Competition in the restaurant business: The restaurant industry is highly competitive because it is relatively easy to enter. However, the company has a strategy to avoid opening branches in Bangkok, an area with intense competition, and instead focuses on opening locations in provincial areas. Currently, Ochine has 27 branches

in regional provinces and one branch in Laos, areas where Japanese restaurants are not yet densely located.

2) Volatility of raw material prices: The company manages cost-related risks by consolidating raw material orders from all branches under Oshinei Enterprise, collaborating with Daiki Food for bulk purchasing. This allows the company to negotiate better prices with suppliers and benefit from economies of scale. Additionally, the company employs a strategy of using seasonal ingredients to manage costs more effectively and maintain greater stability.

3. What is the investment value and the expected payback period?

Mr. Sukson Wongchuwong clarified that the Company had already invested 358 million Baht in Oshinei Enterprise Company Limited (“Oshinei”) in December 2024. In this regard, the Company has disclosed information regarding its right to make additional investments in Oshinei as follows:

1st call option: If the performance of Ochinei in 2024 and 2025 is below 97 million Baht, the company has the right to purchase additional common shares of Ochinei at the par value (100 Baht per share) for a total of no more than 53,296 shares, representing no less than 5% but not more than 10% of the total shares.

2nd call option: The company has the option to invest in 10% of the total shares using a P/E ratio of 11.5x of the net profit for 2026. The net profit for 2026 used in the calculation must not be lower than 45 million Baht and not exceed 75 million Baht.

The company expects to achieve a payback within 7 years based on projected cash flow.

4. What is the approach for expanding the current business through the investment in the Japanese restaurant business?

Ms. Sureeyot Khowsurat clarified that the company plans to develop new products using flour and other ingredients to sell within the restaurant chain. Currently, this development is in progress.

5. What is the expected impact on revenue and net profit from this investment?

Ms. Sureeyot Khowsurat clarified that for the Ochine restaurant chain, the company expects revenue to grow by approximately 5-8%. This growth is driven by two main factors: (1) the growth of existing branches and (2) the plan to expand by adding 3 new branches. The company sees opportunities in provincial cities with strong purchasing power, where there is still potential for growth in the Japanese restaurant market.

As no shareholders asked questions or made additional comments on this agenda item, the Chairman informed the meeting that this item was for information only, and therefore, no voting was required.

Resolution of the Meeting: The shareholders' meeting considered and acknowledged the report on the results of the company's business operations for the fiscal year ended 31 December 2024.

Agenda 2 To Consider and Approve the Financial Statement for the Fiscal Year Ended 31 December 2024

The Chairman assigned Mr. Sukson Wongchuwong, Executive Vice President of Accounting and Finance, to present this agenda to the meeting.

Mr. Sukson Wongchuwong reported to the meeting that the company had submitted the 2024 Annual Information Form (Form 56-1 One Report), which includes detailed consolidated financial statements and financial statements for Ubon Bio Ethanol Public Company Limited. These statements comprise the statement of financial position as of 31 December 2024, the comprehensive income statement, the statement of changes in shareholders' equity, the cash flow statement, and the notes to the financial statements. The report also includes the auditor's report, which expresses an unqualified opinion that the financial statements are correct in all material respects in accordance with financial reporting standards. All of these documents were sent along with the meeting invitation to all shareholders.

The key information of the Company's financial position and results of operation for the year 2024 is summarized as follows:

(Unit: Baht million)

Description	Consolidated Financial Statements		Separated Financial Statements	
	2024	2023	2024	2023
Total Assets	7,264,776,892	7,266,147,219	7,275,019,246	7,602,044,012
Total Liabilities	1,250,089,349	1,525,551,588	556,857,648	954,934,173
Total Shareholders' Equity	6,014,687,543	5,740,595,631	6,718,161,598	6,647,109,839
Revenues from sales and services	6,465,511,720	5,838,036,415	3,898,616,156	3,701,417,031
Net profit (loss) attributable to equity holders of the company	253,181,166	(96,572,458)	132,114,031	102,249,420
Earnings per share (Baht/share)	0.065	(0.025)	0.034	0.026

After the report, the company provided an opportunity for shareholders and proxies to ask questions and express their opinions. However, no shareholders or proxies asked questions or made comments.

Therefore, it was proposed that the 2025 Annual General Meeting of Shareholders approve the Company's financial statements for the fiscal year ended 31 December 2024. These statements were audited by the auditor from EY Office Limited and reviewed and approved by both the Audit Committee and the Board

of Directors. This agenda item requires the approval of the meeting by a majority vote of the shareholders attending and casting the votes at the meeting.

Resolution of the Meeting: The meeting resolved to approve the Company's financial statements for the fiscal year ending 31 December 2024, which have been audited by the Company's auditor, with a majority vote of the shareholders attending and casting the votes at the meeting, as follows:

Approved	2,338,043,048	votes,	equivalent to	100.00
Disapproved	0	votes,	equivalent to	0.00%
Abstained	0	votes,	equivalent to	-
Voided ballot	0	votes,	equivalent to	-
Total	2,338,043,048	votes,	equivalent to	100.00%

Agenda 3 To Consider and Approve the Allocation of Earning Appropriations for the Year 2024 as a Legal Reserve and the Dividend Payment.

The Chairman assigned Mr. Sukson Wongchuwong, Executive Vice President of Accounting and Finance, to present this agenda to the meeting.

Mr. Sukson Wongchuwong reported to the meeting that, in compliance with Section 116 of the Public Company Act and Article 45 of the Company's Articles of Association, the Company is required to allocate a portion of its annual net profit as a legal reserve, at a rate of not less than 5% of the annual net profit after deducting any accumulated losses (if any), until the reserve reaches at least 10% of the registered capital.

Furthermore, in accordance with Section 115 of the Public Company Act and Article 44 of the Company's Articles of Association, the Annual General Meeting of Shareholders must consider and approve the annual dividend payment. The Board of Directors may also declare interim dividends from time to time, provided that any such dividend payment is reported to the shareholders at the next meeting.

Additionally, the Company has a policy to distribute dividends at a rate of not less than 30% of the net profit from its separate financial statements, subject to the Company's performance and the resolution of the shareholders' meeting.

Based on the operating results and financial position of the Company as presented in the separate financial statements for the fiscal year ended 31 December 2024, the Company recorded a net profit of Baht 132,114,032. Therefore, it is proposed that the Shareholders' Meeting consider and approve the allocation of the net profit for the year 2024 as a legal reserve in the amount of Baht 6,605,702 and the dividend payment at a rate of Baht 0.0236 per share, totaling Baht 92,377,150, in accordance with the Company's dividend payment policy as previously mentioned.

The details of the dividend payment for the year 2024 compared to the previous year are summarized as follows:

Details	2024	2023
Net profit on the part of the shareholders of the Company (Baht)	132,114,032	102,249,420
Total Annual Dividend (Baht/share)	0.034	0.0260
Number of shares paid (shares)	3,914,286,000	3,914,286,000
Total Annual Dividend (Baht/share)	0.0236	0.0156
● Interim dividend (Baht/share)	-	-
● Dividends proposed for approval (Baht/share)	0.0236	0.0156
Total dividend paid (Baht)	92,377,150	61,062,862
Percentage of dividend payment to net profit (%)	70	60

The dividend will be paid to shareholders whose names appeared in the shareholders' list (Record Date) on 13 March 2024 as the record date, and dividend payment will be made on 20 May 2024.

After the report, the company provided an opportunity for shareholders and proxies to ask questions and express their opinions. However, no shareholders or proxies asked questions or made comments.

Therefore, it was proposed that the 2025 Annual General Meeting of Shareholders to consider and approve the allocation of earning appropriations for the year 2024 as a legal reserve in the amount of Baht 6,605,702 and the dividend payment for the 2024 performance at a rate of Baht 0.0236 per share, totaling Baht 92,377,150, representing a dividend payout ratio of 70% of the net profit from the separate financial statements, which is in accordance with the Company's dividend payment policy. The dividend payment will be made from profits that are subject to a corporate income tax rate of 0%, resulting in shareholders being unable to claim a tax credit on the dividends received. This agenda item requires the approval of the meeting by a majority vote of the shareholders attending and casting the votes at the meeting.

Resolution of the Meeting: The meeting resolved to approve the allocation of earning appropriations for the year 2024 as a legal reserve and the dividend payment, with the majority vote of the shareholders attending and voting at the meeting, as follows:

Approved	2,335,961,800	votes,	equivalent to	100.00
Disapproved	0	votes,	equivalent to	0.00%
Abstained	2,081,248	votes,	equivalent to	-
Voided ballot	0	votes,	equivalent to	-
Total	2,338,043,048	votes,	equivalent to	100.00%

Agenda 4 To Consider and Approve the Increase in the Number of Directors and the Appointment of a New Director

The Chairman assigned Ms. Siripansa Ruengpayoongsak, the Company Secretary, to present this agenda item to the meeting.

Ms. Siripansa Ruengpayoongsak reported to the meeting as follows: To align with the growth of the food business group and to enhance the efficiency, diversity, and expertise of the Board of Directors, it is proposed to restructure the Board of Directors by increasing the number of directors from 11 to 12 and appointing Mr. Tossri Khowsurat as a director of the Company.

Mr. Tossri Khowsurat possesses extensive knowledge and expertise in the food business sector and serves as an investment consultant and investor in restaurant businesses both domestically and internationally.

The Nomination and Remuneration Committee (excluding any directors with conflicts of interest) has conducted a thorough selection process, considering the composition, diversity, expertise, and qualifications of the Board of Directors. The committee has determined that Mr. Tossri Khowsurat is highly qualified, experienced, and possesses the necessary expertise to contribute to the Company's operations. He is also suitable for the Company's business activities and meets all qualifications without any prohibited characteristics under the Public Company Act and the Securities and Exchange Act B.E. 2535 (1992) (including any amendments thereto) (the "**Securities Act**"). His profile and work experience have been sent along with the meeting invitation to all shareholders.

To align with the restructuring of the Board of Directors as detailed above, it is proposed that the Annual General Meeting of Shareholders consider and approve the change in the number of the Company's directors in accordance with the Company's Certificate of Incorporation, with the details as follows:

Amend from:

3. The Company's Board of Directors consists of 11 members as follows:

- | | |
|------------------------------|-------------------------------|
| 1. Mr. Palakorn Suwanrath | 7. Mr. Jeerawat Pattanasomsit |
| 2. Mrs. Saisunee Kuhakarn | 8. Mr. Somkeirt Hudthagosol |
| 3. Ms. Sureeyot Khowsurat | 9. Mr. Siwa Sangmanee |
| 4. Mr. Issra Shoatburakarn | 10. Mr. Prasit Wasupath |
| 5. Mr. Kanit Vallayapet | 11. Mr. Wirat Uanarumit |
| 6. Mr. Patiparn Sukorndhaman | |

To:

2. The Company's Board of Directors consists of 12 members as follows:

- | | |
|------------------------------|-------------------------------|
| 1. Mr. Palakorn Suwanrath | 7. Mr. Jeerawat Pattanasomsit |
| 2. Mrs. Saisunee Kuhakarn | 8. Mr. Somkeirt Hudthagosol |
| 3. Ms. Sureeyot Khowsurat | 9. Mr. Siwa Sangmanee |
| 4. Mr. Issra Shoatburakarn | 10. Mr. Prasit Wasupath |
| 5. Mr. Kanit Vallayapet | 11. Mr. Wirat Uanarumit |
| 6. Mr. Patiparn Sukorndhaman | 12. Mr. Tossri Khowsurat |

The amendment to the number of directors does not affect the names or the number of directors authorized to sign on behalf of the Company, which remain as follows: Mrs. Saisunee Kuhakarn or Ms. Sureeyot Khowsurat, signing jointly with Mr. Jeerawat Pattanasomsit, along with the Company's official seal.

Additionally, it is proposed to authorize the Board of Directors or any person delegated by the Board of Directors to have the authority to amend the wording in the application for the change in the number of directors and the corporate registration certificate, should the Registrar of Public Companies and/or any government agency require modifications to specific wording in the documents. Furthermore, the authorized person shall have the power to undertake any necessary or related actions regarding the change in the number of directors, including but not limited to preparing, signing, submitting, and/or filing applications, as well as preparing relevant documents and liaising with the Department of Business Development, the Ministry of Commerce, other government agencies, state organizations, or any other relevant parties as necessary.

After the report, the company provided an opportunity for shareholders and proxies to ask questions and express their opinions. However, no shareholders or proxies asked questions or made comments.

Therefore, it is proposed that the 2025 Annual General Meeting of Shareholders consider and approve the increase in the number of directors from 11 to 12 and the appointment of Mr. Tossri Khowsurat as an executive director, as he possesses qualifications suitable for the Company's business operations and has no prohibited characteristics under the law. Additionally, the Board proposes authorizing the Board of Directors to take the necessary actions related to this matter. This agenda item requires the approval of the meeting by a majority vote of the shareholders attending and casting the votes at the meeting.

Resolution of the Meeting:

The meeting resolved to approve the increase in the number of directors and the appointment of a new director, with the majority vote of the shareholders attending and voting at the meeting, as follows:

Approved	2,338,043,048	votes,	equivalent to	100.00
Disapproved	0	votes,	equivalent to	0.00%
Abstained	0	votes,	equivalent to	-
Voided ballot	0	votes,	equivalent to	-
Total	2,338,043,048	votes,	equivalent to	100.00%

Agenda 5 To Consider and Approve the Election of Directors to Replace those Retired by Rotation

The Chairman assigned Ms. Siripansa Ruengpayoongsak, the Company Secretary, to present this agenda item to the meeting.

Ms. Siripansa Ruengpayoongsak reported to the meeting as follows: In compliance with Section 71 of the Public Company Act and Article 15 of the Company's Articles of Association, one-third of the directors must retire by rotation at each Annual General Meeting of Shareholders. If the number of directors is not a multiple of three, the number closest to one-third shall retire.

At the 2025 Annual General Meeting of Shareholders, 4 directors are due to retire by rotation:

1. Mr. Palakorn Suwanrath Independence Director and Chairman of the Board of Directors
2. Mr. Kanit Vallayapet Independence Director
3. Mrs. Saisunee Kuhakarn Director
4. Mr. Wirat Uanarumit Director Member of the Risk Management and Sustainability Committee

In compliance with good corporate governance principles, the Company provided an opportunity for shareholders to nominate candidates for election as directors at the 2025 Annual General Meeting of Shareholders during the period from 16 October 2024 to 31 December 2024, as detailed in the announcement published on the Stock Exchange of Thailand's website and the Company's website on 15 October 2024. However, no shareholders nominated any candidates for election as the Company's directors.

The Nomination and Remuneration Committee (by the members with no conflict of interest) has considered according to the selection and nomination procedures by taking into account the composition, diversity, expertise and other qualifications of the Board of Directors and views that the 4 directors who will retire by rotation at the 2025 Annual General Meeting of Shareholders have the knowledge, capability, experience, and skills that are appropriate, in line with the business strategies, and beneficial to the operations of the Company. They also have full qualifications and do not have any prohibited characteristics under the Public Company Act and the Securities Act, and the relevant regulations; and also possess and qualifications of an independent

director. The profiles and work experience of the candidates nominated for re-election as directors, as well as the qualifications of the independent director, have been sent to all shareholders along with the meeting invitation.

After the report, the company provided an opportunity for shareholders and proxies to ask questions and express their opinions. However, no shareholders or proxies asked questions or made comments.

Therefore, it is proposed that the 2025 Annual General Meeting of Shareholders consider and approve the re-election of the following four directors: (1) Mr. Palakorn Suwanrath, (2) Mr. Kanit Vallayapet, (3) Mrs. Saisunee Kuhakarn, and (4) Mr. Wirat Uanarumit, who are due to retire by rotation, to continue serving as directors of the Company and members of sub-committees for another term. This agenda item requires that each individual nominated to replace a director retiring by rotation be approved by a majority vote of the shareholders attending and casting votes at the meeting.

Resolution of the Meeting: The meeting resolved to approve the election of directors to replace those retiring by rotation, with a majority vote of the shareholders attending and casting votes at the meeting. The details of the voting on an individual basis are as follows:

(1) Mr. Palakorn Suwanrath, Independent Director and Chairman of the Board of Directors					
Approved	2,338,043,048	votes,	equivalent to	100.00	
Disapproved	0	votes,	equivalent to	0.00%	
Abstained	0	votes,	equivalent to	-	
Voided ballot	0	votes,	equivalent to	-	
Total	2,338,043,048	votes,	equivalent to	100.00%	
(2) Mr. Kanit Vallayapet, Independent Director					
Approved	2,338,043,048	votes,	equivalent to	100.00	
Disapproved	0	votes,	equivalent to	0.00%	
Abstained	0	votes,	equivalent to	-	
Voided ballot	0	votes,	equivalent to	-	
Total	2,338,043,048	votes,	equivalent to	100.00%	
(3) Mrs. Saisunee Kuhakarn, Director					
Approved	2,338,043,048	votes,	equivalent to	100.00	
Disapproved	0	votes,	equivalent to	0.00%	
Abstained	0	votes,	equivalent to	-	
Voided ballot	0	votes,	equivalent to	-	
Total	2,338,043,048	votes,	equivalent to	100.00%	

(4) Mr. Wirat Uanarunit, Director Member of the Risk Management and Sustainability Committee

Approved	2,338,043,048	votes,	equivalent to	100.00
Disapproved	0	votes,	equivalent to	0.00%
Abstained	0	votes,	equivalent to	-
Voided ballot	0	votes,	equivalent to	-
Total	2,338,043,048	votes,	equivalent to	100.00%

Agenda 6 To Consider and Approve the Board of Directors' and the Sub-committees' Remuneration for the Year 2025

The Chairman assigned Ms. Siripansa Ruengpayoongsak, the Company Secretary, to present this agenda item to the meeting.

Ms. Siripansa Ruengpayoongsak reported to the meeting as follows: In compliance with Section 90 of the Public Company Act and Article 35 of the Company's Articles of Association, the payment of directors' remuneration shall be in accordance with the resolution of the shareholders' meeting. And according to Article 16 of the Company's Articles of Association, directors are entitled to receive remuneration in the form of rewards, meeting allowances, gratuities, bonuses, or other types of compensation as determined by the shareholders' meeting.

The Nomination and Remuneration Committee has considered the directors' remuneration by taking into account the Company's operating results, the size of the business, and the responsibilities of the Board of Directors, in comparison with other companies listed on the Stock Exchange of Thailand with a similar market capitalization and other listed companies within the same industry. The Nomination and Remuneration Committee then recommended to the Board of Directors to propose to the 2025 Annual General Meeting of Shareholders for approval of the remuneration for the Board of Directors and sub-committees for the year 2025, which includes (1) monthly remuneration, (2) meeting allowance per attendance, and (3) annual bonus, with details as follows:

	Remuneration					
	Monthly Remuneration (Baht)		Meeting Allowance (Baht/meeting)		Bonus from 2024 performance (Baht)	
	2024	2025 (Propose)	2024	2025 (Propose)	2023	2024 (Propose)
The Board of Directors						
Chairman	40,000	40,000	25,000	25,000	-	5,167,744.89
Member	30,000	30,000	20,000	20,000		

	Remuneration					
	Monthly Remuneration (Baht)		Meeting Allowance (Baht/meeting)		Bonus from 2024 performance (Baht)	
	2024	2025 (Propose)	2024	2025 (Propose)	2023	2024 (Propose)
The Audit Committee						
Chairman	20,000	20,000	15,000	15,000	-	
Member	15,000	15,000	12,000	12,000	-	
The Nomination and Remuneration Committee						
Chairman	-	-	15,000	15,000	-	
Member	-	-	12,000	12,000	-	
The Risk Management Committee						
Chairman	-	-	15,000	15,000	-	
Member	-	-	12,000	12,000	-	

The company does not provide any other forms of remuneration to directors, whether in monetary or non-monetary terms, beyond what has been proposed herein.

Remark

- 1) The directors' bonus policy is based on the company's annual performance, set at 2% of the net profit from the consolidated financial statements, with a maximum limit of Baht 14,000,000. For the operating results for the year 2024, the company recorded a net profit before the directors' bonus provision of Baht 258,387,244.32. Therefore, the proposed annual bonus for 2024 amounts to Baht 5,167,744.89.
- 2) Executive directors of the company shall not receive remuneration or bonuses in their capacity as directors or as members of any subcommittees of the company.

Board of Directors has considered the recommendation of the Nomination and Remuneration Committee, which has carefully considered the matter by taking into account the various factors, and deems it appropriate to propose to the 2025 Annual General Meeting of Shareholders to determine the directors' remuneration as per the above details.

After the report, the company provided an opportunity for shareholders and proxies to ask questions and express their opinions. However, no shareholders or proxies asked questions or made comments.

Therefore, it is proposed that the 2025 Annual General Meeting of Shareholders consider and approve the remuneration of the Board of Directors and the Sub-committees for the year 2025. This agenda item requires the approval of the meeting with the votes of not less than two-thirds of the total votes of shareholders attending the meeting.

Resolution of the Meeting: The meeting resolved to Consider and Approve the Board of Directors' and the Sub-committees' Remuneration for the Year 2025 meeting with the votes of not less than two-thirds of the total votes of shareholders attending the meeting, as follows:

Approved	2,338,043,048	votes,	equivalent to	100.00
Disapproved	0	votes,	equivalent to	0.00%
Abstained	0	votes,	equivalent to	-
Voided ballot	0	votes,	equivalent to	-
Total	2,338,043,048	votes,	equivalent to	100.00%

Agenda 7 To Approve the Appointment of the Auditors and Fixing the Audit Fee for the Year 2025

The Chairman assigned Mr. Sukson Wongchuwong, Executive Vice President of Accounting and Finance, to present this agenda to the meeting.

Mr. Sukson Wongchuwong reported to the meeting that, Section 120 of the Public Company Act and Article 35 of the Company's Articles of Association prescribe that the Annual General Meeting of Shareholders shall consider and approve an appointment of an auditor and determine the remuneration of the auditor of the Company every year; and in appointing the auditor, the former auditor may be re-appointed. However, the relevant Notifications of the Capital Market Advisory Board prescribes that in the event that the auditor of a company listed in the Stock Exchange of Thailand has performed his/her duties on reviewing or auditing and expressing opinion on financial statements of such listed company for seven fiscal years (whether consecutive or not), such listed company must rotate its auditor. The listed company may re-appoint the same auditor who is retired by rotation only if it passes the lapse of at least five consecutive fiscal years from the date of termination of his/her duties.

The Audit Committee has proposed to the Board of Directors' Meeting to consider the appointment of an auditor from EY Office Limited as the Company's auditor to audit and express an opinion on the Company's financial statements for the fiscal year 2025. This proposal is based on a review of the performance of the auditor from EY Office Limited in the previous year, which was found to be satisfactory. The auditor has a thorough understanding of the Company's business, expertise in auditing, and offers an appropriate audit fee. One of the following auditors shall be appointed to audit and express an opinion on the Company's financial statements.

Name of Auditor	License No.	Year (s) of service as the Company's auditor
1. Miss Sirirat Sricharoensu	5419	2 years (has been appoint in 2023)
2. Mr. Preecha Arunnara	5800	3 years (has been appoint in 2022)
3. Miss Sutthirak Fakon	7712	2 years (has been appoint in 2023)

Any one of the appointed auditors shall have the authority to audit and sign the Company's audit report. In the event that any of the aforementioned certified public accountants is unable to perform their duties, EY Office Limited shall provide another certified public accountant from EY Office Limited to carry out the audit in their place.

None of the proposed auditors has any relationship with or any interest in the Company, its subsidiaries, directors, executives, major shareholders, or any related persons thereof. Therefore, they remain independent in auditing and expressing opinions on the Company's financial statements. The profiles and work experience of the auditors nominated for appointment as the Company's auditors for the fiscal year 2025 have been sent to all shareholders along with the meeting invitation.

Moreover, the Audit Committee has considered the proposed audit fee of EY Office Limited for the year 2025 and views that it is appropriate and suitable for the scope of audit. The Audit Committee, therefore, recommended to the Board of Directors to propose to the shareholders' meeting to consider and determine the audit fee of the Company for the year 2025 in the amount of not exceeding Baht 2,206,000, an increase of Baht 461,000 from the previous fiscal year. Details of the Company's audit fee in comparison with the previous year are as follows:

Details	2025 (Propose)	2024
Audit fee*	2,206,000	1,745,000
Non-audit fee	-None-	-None-

Remark: Excluding an extra remuneration as actually occurred but shall not exceed 10 percent of the remuneration for the annual audit work

The Company's auditors and the auditors of its subsidiaries belong to the same audit firm. The Board of Directors will ensure that the financial statements are prepared within the required timeframe.

The Board of Directors has considered the recommendations of the Audit Committee, which has carefully and appropriately considered the matters, and deems it appropriate to propose to the shareholders' meeting to approve the appointment of the auditors of EY Office Limited, namely Miss Sirirat Sricharoensu and/or Mr. Preecha Arunnara and/or Miss Sutthirak Fakon, as the Company's auditors for the year 2025

After the report, the company provided an opportunity for shareholders and proxies to ask questions and express their opinions. However, no shareholders or proxies asked questions or made comments.

Therefore, it is proposed that the 2025 Annual General Meeting of Shareholders approve the appointment of the auditors and the fixing of the audit fee for the year 2025. This agenda item requires the approval of the meeting by a majority vote of shareholders attending and casting the votes at the meeting.

Resolution of the Meeting: The meeting resolved to approve the appointment of the auditors and the fixing of the audit fee for the year 2025, with a majority vote of the shareholders attending and casting votes at the meeting, as follows:

Approved	2,338,043,048	votes,	equivalent to	100.00
Disapproved	0	votes,	equivalent to	0.00%
Abstained	0	votes,	equivalent to	-
Voided ballot	0	votes,	equivalent to	-
Total	2,338,043,048	votes,	equivalent to	100.00%

Agenda 8 Other Businesses (if any)

After all agenda items as stated in the Notice of Meeting had been presented, and no additional agenda items were proposed by the shareholders, the Chairman opened the floor for shareholders and proxy holders to raise questions and provide suggestions beneficial to the Company's operations. The following questions and comments were made by shareholders and proxy holders:

Mr. Sombat Siriwat, a shareholder, inquired about the current status of the legal proceedings in the case where a Company employee had embezzled Company funds, and asked for an estimate of the amount that could potentially be recovered. He also asked about the Company's future measures to prevent embezzlement or other forms of fraud.

Ms. Sureeyot Khowsurat clarified that the Company had already filed a lawsuit, and the case is currently under judicial consideration. All relevant details and information will be disclosed during the court proceedings to avoid affecting the outcome of the case. At the same time, the Company has implemented key measures to strengthen internal control systems as follows: (1) Revamped the ERP system and assigned access rights appropriately according to roles and responsibilities, along with clarity checks for operational processes in each department. (2) Clearly segregated duties in operational processes to reduce risks and increase transparency. (3) Appointed an external auditor to review the internal control system, to enhance confidence in the Company's internal controls.

Mr. Worapoj Keta-aram, a shareholder, inquired about the sales outlook and gross profit for ethanol in 2025, and why ethanol sales and gross profit significantly declined in Q4/2024 compared to the previous quarter.

Ms. Sureeyot Khowsurat explained that the overall ethanol sales outlook still depends on fuel consumption and economic conditions. The industry is facing challenges from the growing adoption of electric vehicles (EVs), which has led to a decline in ethanol demand. Therefore, the outlook is slowing down and may remain flat for a period.

In Q4/2024, ethanol sales declined from the previous quarter due to intense market competition and high ethanol inventory levels. Additionally, Q4 is the season when a large quantity of new raw materials enters the market, resulting in a drop in raw material prices, which consequently led to a decrease in the reference price of ethanol and, as a result, a decrease in revenue and sales compared to the previous quarter.

As no further questions or comments were raised by shareholders or proxy holders, the Chairman expressed appreciation to all participants for attending the meeting and declared the Annual General Meeting of Shareholders for 2025 adjourned.

The meeting was adjourned at 5:45 p.m.

-Signed- Chairman of the Meeting

(Mr. Palakorn Suwanrath)

-Signed- Minutes Recorder

(Ms. Siripansa Ruengpayoongsak)

Company Secretary

Remarks:

1. The company will publish the meeting minutes on its website and notify the Stock Exchange of Thailand within 14 days from the meeting date. Shareholders will also have the opportunity to ask questions or provide comments on the meeting minutes within one month from the publication date. There will be no agenda item to approve the meeting minutes in the next meeting.
2. During the meeting, additional shareholders registered to attend, or some may have left the system before the meeting concluded. Therefore, the number of votes from shareholders attending the meeting in person or by proxy may vary for each agenda item.