

(Translation)

Minutes of the 31st Annual General Meeting of Shareholders
of

Saha-Union Public Company Limited

Held at the 9th Floor of Conference room

Saha-Union Head Office

No. 1828 Sukhumvit Road, Phra Khanong Tai, Phra Khanong, Bangkok On April 25, 2024

The Meeting commenced at 10.30 hrs.

Ms. Dalad Saphavichaikul, Chairman of the Board of Directors, acted as Chairperson of the Meeting, declared that the Meeting had been attended by 36 Shareholders accounted for 6,306,155 shares and 63 proxies accounted for 181,802,365 shares, totally were 99 Shareholders accounted for 188,108,520 shares or 62.70 percent of the paid-up shares capital. The Meeting thus constituted a quorum in accordance with the Company's regulations.

The Chairperson started the Meeting and introduced the Directors, the members of the Sub-Committee and other Participants as follows:

Director Attendants

1.	Ms. Dalad	Saphavichaikul	Chairman
2.	Mr. Chutindhon	Darakananda	Vice Chairman/ Nomination and Remuneration Director
3.	Mr. Chai	Jangsirikul	Independent Director / Chairman of the Audit Committee
4.	Mr. Kurujit	Nakornthap	Independent Director / Audit Director / Chairman of the Nomination and Remuneration Committee
5.	Mr. Prinya	Sainamthip	Independent Director / Audit Director / Nomination and Remuneration Director
6.	Mr. Pittawat	Prerttitumrong	Independent Director
7.	Mr. Kollatat	Tangchitkul	Independent Director
8.	Ms. Pawasut	Seewirot	President
9.	Mrs. Chantorntree	Darakananda	Director
10.	Mr. Pricha	Leelanukrom	Director
11.	Mr. Supakit	Paungbua	Director
12.	Mrs. Pinijporn	Darakananda Kasemsap	Director
13.	Mr. Bovornrat	Darakananda	Director
14.	Mr. Thavee	Thaveesangsakulthai	Director
15.	Mr. Nithiphan	Darakananda	Director

Total Directors 15 persons

Directors present 15 persons; accounted for 100% of total Directors

Participants

1.	Mrs. Chadaporn	Jiemsakultip	Company's Secretary
2.	Ms. Ruangdao	Supachorncharan	Account and Finance Department Manager
3.	Mr. Termphong	Opanaphan	Auditor from EY Office Limited
4.	Mr. Panom	Somnam	Auditor Assistant from EY Office Limited

(Translation)

Prior to the Meeting, according to the agenda, the Chairperson asked Mrs. Chadaporn Jiemsakultrip, Company's Secretary to inform to the Meeting as following;

- The resolution of each agenda would be counted as 1 share for 1 vote.
- For proxyholders casting their votes for each agenda in the proxy letter, the Company already gathered those votes and would be added to the vote in the Meeting.
- For Shareholders present in person or proxyholders from the Shareholders who approved, disapproved, or abstained their votes, could cast the vote in the forms received at the registration desk. For the smoothness of the Meeting, the vote of persons who disapproved or abstained would be counted. These persons could cast their votes in the forms and raised them up so that the officer could pick up those forms. The votes should be deducted from the total votes of the Shareholders and the remaining votes would be counted as approved votes.
- The Company would inform the result of votes when the Meeting adjourned.
- When the adjournment of the Meeting, the Company asked the Shareholders' cooperation to return their votes as reference.
- The Company has recorded the Meeting in video media.

The Chairperson informed the Meeting that for vote counting's transparency will invite the volunteer Shareholder, Mr. Thanapong Surat, a proxy from Bangkok Bank Public Company Limited, to be the witness of vote counting.

The Chairperson informed the Meeting regarding the opportunity offered to Shareholders to present any matters beneficial to the Company via the Company's website during 1 October 2023 to 31 December 2023 for considering as the agenda of the Annual General Meeting of Shareholders in advance as per Company's regulations and procedures, there was no Shareholder presenting any matters as the agenda.

Then, the Chairperson continued the Meeting in accordance to the agenda as follows;

Agenda 1 **Considering and endorsing the Minutes of the 30th Annual General Meeting of Shareholders.**

The Chairperson informed the Meeting that, regarding the 30th Annual General Meeting of Shareholders held on 20 April 2023, the Company had provided Minutes of the 30th Annual General Meeting of Shareholders within 14 days from the date of the Meeting and submitted the copy of the Minutes to the Stock Exchange of Thailand (SET) and Ministry of Commerce within the legal timeframe, and also posted them on the Company's website. The Minutes of the 30th Annual General Meeting of Shareholders had been sent earlier altogether with the invitation letter to the Shareholders for consideration. Then, the Chairperson proposed to the Shareholders' Meeting for consideration and approval.

(Remark: during the course of the session, there were 3 more attendants holding 85,400 shares)

Resolution: The Meeting endorsed the Minutes of the 30th Annual General Meeting of Shareholders with the following votes: For: 188,193,920 votes, Against 0 vote, Abstention: 0 vote, Voided ballot 0 vote.

(Translation)

Agenda 2 Acknowledging the Board of Directors' report on the previous year's performance.

The Chairperson requested Ms. Pawasut Seewirot, President, to report on the previous year's performance to the Meeting.

The President reported the operational summary of the Company and Group Companies in 2023 as follows:

Overview of the business operations of Saha-Union Public Company Limited. The Company has invested in various industries. The Group Companies has 24 subsidiaries, 7 joint ventures and 30 associates, which divided into 3 main business groups as follows:

- Manufacturing, such as textiles, plastics, rubber, and metal.
- Trading and Service, comprising of hotel, hospital, computer and IT distribution and including services.
- Business in China, comprising of, cogenerations plants, manufacturing and chemical.

Sales and service income

According to the consolidated financial statements of the year 2023, the Company had the sales and service income of Baht 8,443 million, divided into income from various businesses as follows:

- Plastic, rubber, and metal business: Baht 3,911 million.
- Trading and service business: Baht 2,935 million.
- Energy business: Baht 1,564 million.
- Other business: Baht 33 million.

The plastic business had a better performance than last year. The revenue mostly derived from manufacturing plastics parts and molds. The automobile and motorcycle business had a higher sale than last year, and our main customers were the automobile and motorcycle companies from Japan. There were a fierce and continuous competition in this industry and have to compete with electric vehicles from China which had higher production and sales.

Metal business: the main company of this business produced stainless steel bottles under "Zojirushi" brand, their products had a very good quality and well-known all over the world, their sales and profit still good. The company had a product development to meet the diversify needs of customers, and including applied the new production technology to improve the temperature preservation efficiency as the same or better than competitors.

Rubber Business: the company's rubber products are mostly used as raw materials to produce other products such as disposable diapers, clothing, medical equipment, exercise bands, etc. The raw material used in production is natural rubber, purchased from group companies with their own plantation in Chanthaburi and Trat province and purchased some from outsource. Export sales are beginning to have a recovery sign in the third quarter of 2023. The company is trying to create more business by focusing on new customers and developing new products to create new markets.

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Textile business: a company that produces workwear and clean room garments is still profitable.

Driving business for sustainability: group companies in the manufacturing industry made an investment in solar rooftops and solar farms which produced clean energy to reduce the electricity expenses. Innovative products development to maximize the use of resources. Developing production technology and increasing production efficiency with new machinery and reducing chemicals usage in the production process.

Trading business: the business of computers and information technology. The company is a distributor of computer and technology products and services to leading organizations in Thailand, Laos, and Myanmar. The operating results were good, and sales performance was achieved as the plan. Although there has been a slowdown of investment from the public and private sectors.

Hotel business: the performance was better than last year. In 2023, the overall of tourism in Thailand expanded from the previous year because of an increasing number of tourists even though the number of tourists from China is still lower than the government forecast. However, it is expected that in 2024-2025 the number of tourists would be higher according to the tourism promotion measures issued by the government. The company has therefore renovated and developed the hotel to maintain the standard of service to customers.

Hospital business: the company has joint ventures in 2 hospitals, firstly Navavej Hospital, which has been open for approximately 3 years. They had a competitive strategy on medical treatment and excellent service. Secondly, Ruamjairak Hospital, which has been open for one and a half years. The competitive strategy focuses on service potential, taking care of and building relationships with customers, including offering services at reasonable prices.

In 2023, the private hospital business had a better growth resulting from the recovery of purchasing power with supporting factors such as changing into an aging society and an increasing of middle class reflecting higher purchasing power.

Energy business: the company has invested in the energy business in China and Thailand. The cogeneration plant in China produced and sells an electricity and steam. Business overview had a profit according to the plan due to the cost of coal, which were the main raw material of production has decreased significantly.

Financial Position and performance in 2023

According to the consolidated financial statements of the year 2023, the Company's total assets were Baht 26,830 million, total liabilities were Baht 2,272 million, equity attributable to owners of the Company was Baht 22,849 million. Profit attributable to equity holders of the Company was Baht 1,193 million or earnings per share was Baht 4.10.-

The Company's performance for the year 2023, according to the separate financial statements, profit attributable to equity holders of the Company was Baht 666 million or earnings per share was Baht 2.22.-

The Company and Group Companies' policy for anti-corruption were as follows;

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- Conducting business activities with adherence to the Company's core values which are Integrity, Quality and Service.

- Having an internal control system, a Good Corporate Governance Handbook and Code of Business Conduct which have always been used as guidelines for business operations, together with the anti-corruption, the whistle blowing policy and the complaint against the fraudulence.

- To raise awareness and understanding among the Company's employees to put the Company's anti-corruption policy into practice.

- Assess and review the system and handbook intermittently to ensure the existing system is still prudent and efficient.

The Chairperson asked the Meeting whether there were any questions.

(Remark: during the course of the session, there were 4 more attendants holding 28,892 shares)

Resolution: The Meeting acknowledged the Company's previous year performance.

Agenda 3 **Considering and endorsing Statement of Financial Position, Income Statement or Financial Statements for the year ended 31 December 2023.**

The Chairperson informed the Meeting that, according to the Public Limited Company Acts and the Company's Articles of Association, clause 43 stipulated that the Company should provide the Statement of Financial Position and Income Statement at the date ending the accounting year of the Company and should be verified by the auditor before submission to the Annual General Meeting of Shareholders for consideration to approve.

The Board of Directors proposed Shareholders to consider and endorse the Statement of Financial Position, Income Statement (Financial Statements) for year ended 31 December 2023, which was audited and certified by the auditor of the EY Office Limited and approved by the Audit Committee and the Board of Directors, the details of the financial statements was shown in the Annual Registration Statement/Annual Report or 56-1 One Report which included the invitation letter sent to the shareholders prior the Meeting.

The Chairperson asked the Meeting whether there were any questions.

(Remark: during the course of the session, there were 1 more attendants holding 8,728 shares)

Resolution: The Meeting endorsed the Statement of Financial Position, Income Statement (financial statements) ended 31 December 2023 as the rightful Financial Statements of the Company with the following votes: For: 188,060,040 votes, Against 0 vote, Abstention: 171,500 votes, Voided ballot 0 vote.

Agenda 4 **Approving the Profit Allocation and Dividend Payment.**

The Chairperson informed the Meeting that the Company had the policy of dividend payment depending on the performance of the business not less than one-third of the annual net profit after deducting an accumulated loss (if any) in accordance with the separate financial statements.

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According to the separate financial statements for year ended 31 December 2023 audited and certified by the auditor and approved by the Audit Committee and the Company's Board of Directors, the Company had the profit after corporate income tax in the amount of Baht 666,001,223. The Company had the statutory reserve as required by law and the Company's regulations, otherwise, the Company had enough cash flow to pay the dividend.

The Board of Directors approved to propose this matter to the Meeting for consideration and approval of the distribution of the net profit for the year 2023 as the dividend to Shareholders at Baht 1.50 (One Baht and fifty Satang) per share. The total amount of dividend payment would be Baht 450,000,000 (Four hundred fifty million Baht), or equivalent to 67.57% of the net profit. The dividends would be paid from a part of unappropriated retained earnings in respect of dividends from Group Companies which had been paid the corporate income tax at 30% of Baht 0.02383 per share and 25% of Baht 0.03488 per share and 20% of Baht 1.44129 per share. The Shareholders are entitled to the rights on tax credit in their calculation of dividend tax under section 47 bis of the Revenue Code. The remaining net profit for the year 2023 would be carried forward as retained earnings.

The dividend would be paid to Shareholders listed in the book closing date of the Company, dated April 4th, 2024. The date of dividend payment would be May 14th, 2024 after the approval of the Annual General Meeting of Shareholders.

The Chairperson asked the Meeting whether there were any questions. There were no further questions.

(Remark: during the course of the session, there were 1 more attendants holding 424,000 shares)

Resolution: The Meeting authorized the allocation of the net profit for the year 2023 as the dividend to Shareholders at Baht 1.50 (One Baht and Fifty Satang) per share. The total amount of dividend payment would be Baht 450,000,000 (Four hundred fifty million Baht), or equivalent to 67.57% of the net profit. The dividends would be paid from a part of unappropriated retained earnings in respect of dividends from Group Companies which had been paid the corporate income tax at 30% of Baht 0.02383 per share and 25% of Baht 0.03488 per share and 20% of Baht 1.44129 per share. The Shareholders are entitled to the rights on tax credit in their calculation of dividend tax under section 47 bis of the Revenue Code. The remaining net profit for the year 2023 would be carried forward as retained earnings.

The dividend would be paid to Shareholders listed in the book closing date of the Company, dated April 4th, 2024. The date of dividend payment would be May 14th, 2024 after the approval of the Annual General Meeting of Shareholders with the following votes: For : 188,655,540 votes, Against : 0 vote, Abstention : 0 vote and Voided ballot 0 vote.

The Company would inform Thailand Securities Depository Company Limited (TSD) to distribute the dividend to Shareholders accordingly.

Agenda 5 **Considering Matters about the Directors, their Authorities and Remunerations.**

5.1 **Electing Directors.**

The Chairperson informed the Meeting that, according to the Public Limited Company Acts and the Company's Articles of Association, clause 18, 1/3 of the Directors were due to retire from office in the Annual General Meeting of Shareholders. They were also eligible for re-election to their former positions.

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At present, there were 15 Directors and in the present Meeting, the following 5 Directors were due to retire on completion of their terms:

1. Ms. Pawasut Seewirot
2. Mr. Supakit Paungbua
3. Mrs. Pinijporn Darakananda Kasemsap
4. Mr. Thavee Thaveesangsakulthai
5. Mr. Kollatat Tangchitkul

The Company's Board of Directors except the beneficiary directors considered and approved the Nomination and Remuneration Committee's consideration that the 5 Directors had possessed appropriate qualifications of Director as required by the Public Limited Company Acts, Securities and Exchange Act and the Company's regulations. The details were as Appendix No.3 and 5 attached to the Invitation to attend the Meeting.

Mr. Kollatat Tangchitkul, an independent director, who was nominated for re-election was not a beneficiary to the Company/ its subsidiaries/ joint venture or any legal entities with conflict of interests. He met the qualifications of the Company's Independent Director as specified by the Stock Exchange of Thailand and the Securities and Exchange Commission. The details were as Appendix No. 4 attached to the Invitation to attend the Meeting.

Prior voting, the Chairperson asked shareholders to decide if the election should be in group of 5 Directors or individually.

The Board of Directors proposed the directors to be elected as the entire group and propose to re-elect all of five directors whose term expired at this time for another term.

Resolution: The Meeting endorsed as follows:

1. Agreed to vote for the entire group of Directors with the following votes:

For : 188,484,040 votes, Against : 0 vote, Abstention : 0 vote, Voided ballot : 171,500 votes.

2. Vote for the re-election of all 5 Directors:

1. Ms. Pawasut Seewirot
2. Mr. Supakit Paungbua
3. Mrs. Pinijporn Darakananda Kasemsap
4. Mr. Thavee Thaveesangsakulthai
5. Mr. Kollatat Tangchitkul

With the following votes: For : 188,484,040 votes, Against : 0 vote, Abstention : 0 vote, Voided ballot : 171,500 votes.

5.2 Defining the Directors' Authorities.

The Chairperson informed the Meeting that the Board of Directors proposed to define the Directors' Authorities as: "The Two Directors co-sign and affix the Company's seal, except Mr. Kurujit Nakornthap, Mr. Chai Jangsirikul, Mr. Prinya Sainamthip and Mr. Pittawat Prerttitumrong and Mr. Kollatat Tangchikul, who were Audit Directors and/ or Independent Directors".

(Remark: during the course of the session, there were 1 more attendants holding 350,000 shares)

Resolution: The Meeting defined the Directors' Authorities as follows: "The Two Directors co-sign and affix the Company's seal, except Mr. Kurujit Nakornthap, Mr. Chai Jangsirikul, Mr. Prinya Sainamthip and Mr. Pittawat Prerttitumrong and Mr. Kollatat Tangchikul, who were Audit Directors and/ or Independent Directors", with the following votes: For : 189,005,540 votes, Against : 0 vote, Abstention : 0 vote and voided ballot 0 vote.

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5.3 Authorizing the Directors' remuneration.

The Chairperson informed the Meeting that the Board of Directors proposed to authorize the 2024 Directors' remunerations, as approved by the Nomination and Remuneration Committee, at not exceeding Baht 20 million annually equal to the year 2023. Proper allocations were left to the Board of Directors' discretion. (Details of each individual Director and other Sub-Committee members' Remunerations were recorded in the 2023 Annual Registration Statement/Annual Report or 56-1 One Report page 111)

The Chairperson asked the Meeting whether there were any questions. There were no further questions.

(Remark: during the course of the session, there were 1 more attendants holding 1,000 shares)

Resolution: The Meeting authorized the 2024 Directors' remunerations at not exceeding Baht 20 million annually. Proper allocations were left to the Board of Directors' discretion, with the following votes: For :189,006,540 votes, Against :0 vote, Abstention : 0 vote and voided ballot 0 vote.

Agenda 6 Appointing the 2024 Auditors and Determination of the Remunerations.

The Chairperson informed the Meeting that, in accordance with the Public Limited Company Acts and the Company's Articles of Association, clause 51, the Annual General Meeting of Shareholders was to appoint the Auditors and determine their annual remunerations. The same Auditors could also be reappointed.

The Board of Directors agreed with the Audit Committee to propose to the Meeting for appointing;

1. Mr. Termphong Opanaphan Certified Public Accountant No.4501
(to be the Company's Auditor for 2023 for the total of 1 year) or
2. Mrs. Poonnard Paocharoen Certified Public Accountant No.5238 or
3. Ms. Vilailak Laohasrisakul Certified Public Accountant No.6140

of EY Office Limited (the Company's subsidiaries used the same auditor as the Company) to be the 2024 Company's Auditors.

The auditors mentioned above are certified and endorsed by the Securities and Exchange Commission (SEC), who have no relationship and/or interest with the Company, its subsidiaries, executives, major Shareholders, or anyone related to these persons, thus these auditors are considered independent to audit and express their opinions on Company's financial statements. The remuneration for auditing the Company's accounts including the reviewing of the 3 quarters of the financial statements would be at a rate of Baht 2,640,000, identical with last year, with no other extra service charges.

The Chairperson asked the Meeting whether there were any questions. There were no further questions.

Resolution: The Meeting unanimously approved the appointment of EY Office Limited to be the 2024 Company's Auditors follow as:

1. Mr. Termphong Opanaphan Certified Public Accountant No.4501
(to be the Company's Auditor for 2023 for the total of 1 year) or

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2. Mrs. Poonnard Paocharoen Certified Public Accountant No.5238 or
3. Ms. Vilailak Laohasrisakul Certified Public Accountant No.6140

The remuneration for auditing the Company's accounts including the reviewing of the 3 quarters of the financial statements would be at a rate of Baht 2,640,000, identical with last year, with no other service charges with the following votes: For : 189,006,540 votes, Against : 0 vote, Abstention : 0 vote and voided ballot 0 vote.

The Chairperson announced that the meeting proceeded completely according to the agenda. If there are any shareholders who would like to ask questions and give additional opinions, they are welcome, but no further questions or any opinions from shareholders.

The Chairperson asked Mrs. Chadaporn Jiemsakulthip, Company's Secretary, to summarize each agenda's votes to the meeting.

Then, the Chairperson said, on behalf of the Company's Board of Directors, she also thanked Mr. Thanapong Surat, a proxy from the Bangkok Bank Public Company Limited for witnessing the vote count. She thanked all the Shareholders who devoted their time attending the meeting as well as sharing useful and constructive comments to the Company.

The Meeting adjourned at 11.10 hrs.

Signed Chairperson
(Ms. Dalad Saphavichaikul)

Signed Company Secretary/Minutes Recorder
(Mrs. Chadaporn Jiemsakulthip)