



บริษัท ลำสูง (ประเทศไทย) จำกัด (มหาชน)
Lam Soon (Thailand) Public Company Limited
CORPORATE HEADQUARTERS
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www.lamsoon.co.th

Minutes of the Annual General Meeting of Shareholders No. 1/2025
Conducted Through Electronic Means (E-AGM)
of
Lam Soon (Thailand) Public Company Limited

Time and Venue

The Annual General Meeting of Shareholders No. 1/2025 conducted through electronic means (E-AGM) was held on 11 April 2025 at 14.00 hrs., broadcasted on the 6th Floor Conference Room of the Company's Head Office, 64 Soi Bangna - Trad 25, Khwaeng Bangna Nuea, Khet Bangna, Bangkok.

8 Directors Present out of 9 in total (88.89%)

- | | |
|---|--|
| 1. Mr. Thira Wipuchanin | Chairman of the Board
Independent Director
Chairman of Audit and Corporate Governance Committee |
| 2. Mr. Poomkiet Chotichaicharin | Managing Director
Chief Risk Officer
Vice Chairman of the Sustainability Committee |
| 3. Assoc Prof Preecha Jarungidanan, Ph.D. | Independent Director
Chairman of Remuneration Committee
Member of Audit and Corporate Governance Committee
Member of Nomination Committee |
| 4. Mr. Banchong Chittchang | Independent Director
Member of Audit and Corporate Governance Committee
Member of Remuneration Committee
Member of Nomination Committee |
| 5. Ms. Lackana Leelayouthayotin, Ph.D. | Independent Director
Member of Nomination Committee |
| 6. Mr. Whang Shang Ying | Executive Director
Member of Remuneration Committee
Member of Nomination Committee
Chairman of Sustainability Committee |
| 7. Ms. Piyathida Sukchan | Executive Director
Company Secretary
Member of Risk Management Committee
Member of Sustainability Committee |
| 8. Mr. Ampol Simarojana | Non-Executive Director and Operations Consultant |

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Directors Absent

9. Datuk Simon Shim Kong Yip Non-Independent Non-Executive Director,
Chairman of Nomination Committee

Participants

1. Mrs. Chanpen Teachakumtorn Vice President – Account and Finance
2. Mrs. Sarinda Hirunprasurtwutti Independent Auditor from EY Office Limited
3. Ms. Unthiga Janpong Independent Auditor from EY Office Limited
4. Ms. Nantida Songsujarit Independent Auditor from EY Office Limited
5. Ms. Piyaphat Chodphasinphong Legal Manager
6. Mrs. Sutida Boonjaroen Officer from Company Secretary Office

The Company conducted the Annual General Meeting of Shareholders No. 1/2025 through electronic means (E-AGM) in accordance with the criteria specified in the laws on electronic meeting. This E-AGM used the electronic control system from the Digital Access Platform Co., Ltd. (DAP), which is a company in the group of Stock Exchange of Thailand. DAP is the service provider of electronic shareholders' meeting, according to the criteria and standards set forth in the law of meetings through electronic media (e-Meeting) and/or other relevant laws.

Note

The total number of voting shareholders in each agenda item might not be the same as the number of attendants at the beginning of the meeting because there may be some shareholders leaving the electronic meeting as well as some additional shareholders joining during the meeting.

The Chairman called the Meeting to order.

The Chairman extended his appreciation to all shareholders for their attendance at the E-AGM No. 1/2025. He informed that there were 5 shareholders attending in person (via electronic means) and 29 proxies, total 34 shareholders, holding 576,012,071 shares in total or 70.24%, which exceeded one-third of the total number of shares issued by the Company and which constituted a quorum in accordance with the Company's Articles of Association. The Chairman then declared the E-AGM No. 1/2025 open.

Before commencing the Meeting in accordance with the proposed agenda, the Chairman introduced the following persons present :

1. Each director of the Board and member of five Sub-Committees including Audit and Corporate Governance Committee, Remuneration Committee, Nomination Committee, Risk Management Committee, and Sustainability Committee.
2. Managing Director, Mr. Poomkiet Chotichaicharin
3. Vice President – Account and Finance, Mrs. Chanpen Teachakumtorn
4. Independent Auditors from EY Office Limited,
Mrs. Sarinda Hirunprasurtwutti, Ms. Unthiga Janpong and Ms. Nantida Songsujarit
5. Legal Manager, Ms. Piyaphat Chodphasinphong



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Furthermore, Mrs. Sutida Boonjaroen on behalf of the Company gave an explanation to all shareholders about:-

1. Privacy Notice for the E-AGM no. 1/2025
2. the electronic meeting to be recorded by video media, which will be published in due course
3. electronic voting method
4. criteria of voting i.e. each shareholder shall have one vote for each share which he or she holds. A shareholder could cast a vote to approve, disapprove or abstain, and the votes were not divisible as partial votes.
5. resolution for each normal agenda item would require a majority vote of the shareholders attending the meeting and votes casted, except for Agenda No. 5 To consider and approve the remunerations for the Board of Directors and Sub-Committees' members, which would require a vote of not less than two-thirds of the total number of votes of shareholders attending the meeting and eligible to vote.
6. vote counting and announcement of the vote
7. the Company has made available the minutes and VDO file of the Annual General Meeting of Shareholders No.1/2024 (Conducted Through Electronic Means), through the Company's website, www.lamsoon.co.th, since May 8, 2024.

In case of a shareholder appointing a proxy to attend and vote on his/her behalf according to his/her vote intention as earlier specified in the proxy form, such vote would be counted and recorded by the Company at the time of electronic registration.

The meeting was informed that in compliance with good corporate governance, the Company had given an opportunity to the shareholders to propose agenda items for the Annual General Meeting of Shareholders No. 1/2025 and to nominate candidates as the Company's Directors, through the Company's website from 8 November 2024 until 31 January 2025. However, no such proposal was received from shareholders.

After the above explanation, the Chairman proceeded to consider the proposed items on the agenda as described below.

Agenda 1: To acknowledge the Company's operating results and Annual Registration Statement 2024 (FORM 56-1 E-One report)

The Chairman asked the Meeting to acknowledge the Annual Registration Statement 2024 (FORM 56-1 One report), prepared in QR Code format, delivered earlier to every shareholder.

Mrs. Chanpen Teachakumtorn, Vice President – Account and Finance, summarised the major items of 2024 financial statements as per below table. Based on the Statement of Income (separate financial statements), revenue from sales in 2024 amounted to a total of 7,951 million Baht, increasing by 281.7 million Baht or 3.7%, compared to 2023, which resulted from an average selling price per unit increasing by 4.5% approximately. However, at the same time, there was a reduction in sales volume by 0.8%. Gross profit margin decreased by 60.1 million Baht or 8.1%, causing a decrease of the net profit margin by 46.2 million Baht or 13.1%.



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The main reasons are as follows.

- 1) The average cost of goods sold per unit increased due to high domestic raw material prices caused by reduced production output from the drought. The weather condition also caused a decrease of palm oil production in Indonesia and Malaysia. As a result, the prices of crude palm oil and crude palm kernel oil rose.
- 2) Sales volume decreased following the significant rise in domestic raw material price as consumers became more cautious with their spendings. In addition, the government required the cooperation from the industry to fix the retail selling price of 1-liter bottled palm oil at 50 Baht per bottle in the fourth quarter while the Company's costs were higher than such price.

The aforementioned factors negatively affected the Company's profitability, especially in the palm oil segment. However, the Company managed to boost sales of higher-margin products, such as items under the "Naturel" brand and bakery-related products like margarine & shortening, butter blend, puff pastry, and flour. This aligns with the Company's strategy and has led to an improved gross profit margin from the third quarter onwards.

The selling and administrative expenses totaled 500 million Baht, a reduction of 15 million Baht. This was due to lower advertising and promotional costs as well as decreased transportation expenses in line with lower sales volume.

Dividend income declined by 13 million Baht. Net profit was 307 million Baht, a decrease of 46 million Baht or 13% compared to the previous year.

The summary of financial statements :

Statement of Income (Company Only)	2024		2023	
	Baht	%	Baht	%
Sales revenue	7,951,678,897	100.0	7,669,953,003	100.0
Other income	184,282,429	2.3	189,772,416	2.5
Total revenues	8,135,961,326	102.3	7,859,725,419	102.5
Cost of sales	(7,271,248,536)	(91.4)	(6,929,425,270)	(90.3)
Selling and administrative expense	(500,153,136)	(6.3)	(515,360,319)	(6.7)
Financial costs (net)	(16,092,051)	(0.2)	(11,601,133)	(0.2)
Income tax expenses	(41,342,882)	(0.5)	(50,055,966)	(0.7)
Net profit after tax	307,124,721	3.9	353,282,731	4.6



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Mr. Poomkiet Chotichaicharin, Managing Director, reported on marketing activities in 2024 as follows:

On the occasion of its 50th anniversary, the Company organised various marketing activities to thank customers for contributing to our sustainable and long-term business, and to enhance brand recognition. In the second and third quarters, the Company applied a strategy that effectively combined both online and offline media to create awareness and engagement with the target groups. The online focused on social media campaigns, marketing by influencers, and digital media advertising that reached the target audience; offline we organised community-facing events, setting up booths at major events and in the areas of partners, as well as choosing prominent media such as billboards on delivery trucks and printed media at various points of sales. The outcomes were both sales growth and enhanced customer engagement, which contributed to the Company's success last year.

The Company has launched online channel including TikTok for Yok, Naturel, and Lam Soon's Baking Club, each of which has a different target group. The Company has applied a communication strategy with a variety of interesting content to respond to the changing behavior of the target groups by choosing to communicate through various Content Creators at the Micro to Macro Influencer levels.

Offline channel : The Company communicates comprehensively through both In-Home and Out-of-Home media, such as organising a major sales promotion event on the occasion of its 50th anniversary with trade partners nationwide.

In the second half of the year, the Company's communication focused on its main product, "Yok Palm Oil", using variety shows on television to spread brand awareness more widely under the message "Yok, Crispy Fried Palm Oil, Delicious Stir-Fried Soybean Oil".

In addition, the Company participated in THAIFEX - Anuga Asia 2024, the largest trade fair in Southeast Asia attracting entrepreneurs from all over the world. Participating in Thaifex - Anuga 2024 is a strategy in line with the Company's vision to enhance its image in both domestic and international food markets, and establish the foundation for future market expansion.

The Chairman invited the Meeting to ask questions and express opinions, the questions were raised from shareholders as follows:

Shareholder : question sent via email to company.secretary@lamsoon.co.th

Question : When will the price of palm oil sold in supermarkets and stores be cheaper and the purchase limit will be lifted?

Answer : Mr. Poomkiet Chotichaicharin, Managing Director, explained that from the middle of March onwards, it starts the crop season of palm fruit. Currently, there is no selling price control on palm oil regulated by the government, nor are there restrictions on volume purchase of bottled palm oil in modern and traditional trades.

The Meeting acknowledged the Annual Registration Statement 2024 (FORM 56-1 E-One report). There was no voting on this agenda.



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Agenda 2: To consider and approve the Audited Statement of financial position and Statement of comprehensive income for the Year Ended December 31, 2024

The Chairman asked the Meeting to consider and approve the Audited Financial Statements for the year ended December 31, 2024.

Mrs. Chanpen Teachakumtorn, Vice President – Account and Finance, highlighted the financial position and comprehensive income for the year ended December 31, 2024, which has been reviewed by the Audit Committee and approved by the Board of Directors, as well as audited by the external auditor who expressed an unqualified opinion, as detailed in the Annual Registration Statement 2024 (FORM 56-1 E-One report) and which has already been sent to shareholders. A summary is as follows:

The Statement of comprehensive income for the year ended December 31, 2024 was as below.

(Unit: Million Baht)

The Statement of comprehensive income	Consolidated		Change
	2024	2023	(%)
Sales revenue	11,590	10,769	7.6
Cost of sales	(10,100)	(9,370)	7.8
Gross profit	1,490	1,399	6.5
Gross profit margin	12.9%	13.0%	(0.1)
Other income	127	126	0.8
Selling and administrative expenses	(894)	(868)	3.0
Profit before gain from investment in joint venture, finance costs and income tax expenses	723	657	10.0
Share of gain from investment in joint venture	9	63	(85.7)
Finance costs (net)	(20)	(18)	11.1
Income tax expenses	(143)	(125)	14.4
Net profit	569	577	(1.4)
Net profit attribute to equity holders of Company	517	514	0.6

The Company had sales revenue of 11,590 million Baht. After deducting the cost of sales, the Company had a gross profit of 1,490 million Baht, or a gross profit margin of 12.9%. The Company incurred selling and administrative expenses of 894 million Baht with other income of 127 million Baht. After deducting financial expenses and corporate income tax, the Company had a net profit of 569 million Baht. After deducting the non-controlling interests of the subsidiaries, the Company had a net profit of 517 million Baht.

Statements of financial position :



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(Unit:Million Baht)

Statements of financial position	Consolidated		Change
	2024	2023	(%)
Current assets	4,361	3,881	12.4
Non-current assets	3,456	3,181	8.6
Total assets	7,817	7,062	10.7
Current liabilities	1,756	1,388	26.5
Non-current liabilities	341	289	18.0
Total liabilities	2,097	1,677	25.0
Total shareholders' equity	5,720	5,385	6.2
Total liabilities and shareholders' equity	7,817	7,062	10.7

The Company had total assets of 7,817 million Baht, consisting of current assets amounting 4,361 million Baht and non-current assets amounting 3,456 million Baht. Liabilities totaled 2,097 million Baht, comprising current liabilities of 1,756 million Baht and non-current liabilities of 341 million Baht. In terms of shareholders' equity, the Company had a total of 5,720 million Baht.

Cash flow statements :

(Unit:Million Baht)

Cash flow statements	Consolidated	
	2024	2023
Net cash from operating activities	618	982
Net cash used in investing activities	(439)	(258)
Net cash used in financing activities	(14)	(644)
Net increase in cash and cash equivalents	165	80
Cash and cash equivalents at beginning of year	427	347
Cash and cash equivalents at end of year	592	427



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The Company had a net cash received from operations of 618 million Baht. After deducting net cash used in investing activities of 439 million Baht and net cash used in financing activities of 14 million Baht, there was a net increase in cash for the year of 165 million Baht. When combined with the beginning cash balance of 427 million Baht, this resulted in an cash and cash equivalents at the end of year of 592 million Baht.

The Chairman invited the Meeting to ask questions and express opinions, the questions were raised from shareholders as follows;

Shareholder : question sent via email to company.secretary@lamsoon.co.th

Question : Currently in Thailand, businesses are facing a large number of Non-Performing Loans (NPLs). Has the Company set aside provisions for NPLs?

Answer : Mrs. Chanpen Teachakumtorn, Vice President – Account and Finance explained that the Company has no bad debts as it could manage the risk, closely monitor the status of debtors, consider the appropriate credit limit aligning with the potential of customers, including monitor and review the accounts receivable (AR) aging on weekly basis. Furthermore, the Company also has set aside provisions for AR in accordance with the financial accounting standards. According to the Note 8 to the financial statements as of 31/12/2024, the Company has an allowance for expected credit losses only 2.78 million Baht. It can be seen that the ratio of bad debts compared to total assets is at a very low level, which will not affect the Company's financial liquidity.

The Chairman requested the Meeting to cast votes via electronic platform according to the electronic voting method described at the beginning of this Meeting.

The Meeting resolved, with the majority vote of the Shareholders who attended the Meeting and casted votes, to approve the Audited Financial Statements for the year ended December 31, 2024. The details of the votes were announced as follows:-

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	579,319,971	100.00
Disapproved	-	-
Abstained	103,600	-
Total	579,319,971	100.00

Agenda 3: To consider and approve the payment of dividends for the year 2024 and the appropriation of the net profits to the reserve fund in accordance with the law

Ms. Piyathida Sukchan, Executive Director and Company Secretary, informed the Meeting that the Board of Directors recommended to pay a dividend for the year 2024 to a total of 820,000,000 shares at the rate of **0.20** Baht per share (derived from profit under non-BOI privilege at rate of 0.20 Baht per share), equivalent to 164,000,000 Baht. The record date for the eligible shareholders who have the right to receive the dividend will be on March 6, 2025 and the payment date shall be April 30, 2025.



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The payout ratio was at 53.40% of the net profit after tax (based on company only financial statements), compared with 0.25 Baht per share paid for the operational year 2023 (payout ratio of 58.03%). The payout ratio was higher than the Company's policy of paying a dividend of not less than 40% of its net earnings after tax to shareholders subject to the Company's future investment and funding requirements.

As for the legal reserve, it already complies with the 10% minimum of registered capital, hence there is no requirement for a further legal reserve.

The Chairman invited the Meeting to ask questions and express opinions, the questions were raised from shareholders as follows;

Shareholder : Miss Apisra Luechaiprasit

Question : The dividend payment of 20 satang was too little when compared to the net profit of 63 satang. Please consider paying a dividend of 30 satang.

Answer : Ms. Piyathida Sukchan, Executive Director and Company Secretary, explained that the Company paid dividend being equal to 53.40%, higher than the dividend payment policy, which is set at no less than 40% of net profit after tax.

Mr. Poomkiet Chotichaicharin, Managing Director, referring to the dividend payment record, said that when compared to the Company's past performance, it can be seen that paying 20 satang is quite reasonable when compared to the past performance in many years. The Company may also need to use funds for future investments. Therefore, the Board of Directors is of the opinion that paying 20 satang is appropriate.

The Chairman further explained that since the Company has a project improving the business operation, which will require funding. Consistent with what the Managing Director informed the meeting, the Board of Directors agrees that such dividend amount is appropriate as the Company needs to retain some capital to improve its business operation.

Ms. Piyathida Sukchan added that the Company always pays dividend from the separate financial statements (stand-alone financial statements). The earnings per share of 0.63 Baht which the shareholder mentioned, is the profit of the consolidated financial statements; the earnings per share of the Company's separate financial statements is 0.37 Baht.

No further questions were raised. The Chairman requested the Meeting to cast votes via electronic platform according to the electronic voting method described at the beginning of this Meeting.

The Meeting resolved, with the majority vote of the Shareholders who attended the Meeting and casted votes, to approve the proposed dividend payment to a total of 820,000,000 shares at the rate of 0.20 Baht per share, equivalent to 164,000,000 Baht. The record date for the eligible shareholders who have the right to receive the dividend will be on March 6, 2025 and the payment date shall be April 30, 2025. The details of the votes were announced as follows:-

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Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	579,423,571	100.00
Disapproved	-	-
Abstained	-	-
Total	579,423,571	100.00

Agenda 4: To consider the election of directors to replace those directors whose term have expired

Ms. Piyathida Sukchan, Executive Director and Company Secretary, notified the Meeting that, according to Section 71 of the Public Limited Companies Act B.E. 2535 and Article 13 of the Company's Articles of Association, the Directors who have been longest in the office in a number of one-thirds of the Directors were due to retire by rotation at every Annual General Meeting of Shareholders. The three directors whose terms expire by rotation in this Shareholders' Meeting were 1) Dr. Lackana Leelayouthayotin, 2) Ms. Piyathida Sukchan and 3) Mr. Ampol Simarajana.

The Company earlier announced through the SET that in following good corporate governance practice, and to ensure the equitable treatment of shareholders' rights, during 8 November 2024 until 31 January 2025, the Company invited the shareholders to propose matters to be included on the agenda, as well as propose qualified candidate to be nominated as the Company's director ahead of the Annual General Meeting of Shareholders No.1/2025, according to such criteria and guidelines set out by the Company and published on the Company's website. No such proposal was received from the shareholders.

The Board of Directors after thorough consideration, had adopted the recommendation of the Nomination Committee, and proposed shareholders to re-elect the three directors namely Dr. Lackana Leelayouthayotin, Ms. Piyathida Sukchan and Mr. Ampol Simarajana. Each of them had the qualification required by the Public Limited Companies Act B.E. 2535 and proper attributes such as education and experience, expertise in various professions as well as past performance as directors of the Company. The information of each proposed director was enclosed with the AGM Invitation.

The Chairman invited the Meeting to ask questions and express opinions, the questions were raised from shareholders as follows;

Shareholder : Mr. Woratsin Ngamchat

Question : Has the Company set the age limit for directors?

Answer : Ms. Piyathida Sukchan, Executive Director and Company Secretary, replied that the Company does not set the age limit for directors.

The Chairman further explained that he had been a director of the Company and its subsidiary for quite some time. The reason for not setting the age limit of directors was because there had never been any problems in the past regarding the performance as director. If any director could not perform their duties, he/she would voluntarily resign. Therefore, not setting the age limit of directors was not a problem at all.



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No further questions were raised. The Chairman requested the Meeting to cast votes via electronic platform according to the electronic voting method described at the beginning of this Meeting.

The Meeting resolved, with the majority vote of the Shareholders who attended the Meeting and casted votes, to approve the re-election of Dr. Lackana Leelayouthayotin, Ms. Piyathida Sukchan and Mr. Ampol Simarojana to hold office for another term. The details of the votes were announced as follows:-

4.1 Re-election of **Dr. Lackana Leelayouthayotin**, Independent Director, and Member of Nomination Committee

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	579,422,270	99.9998
Disapproved	1,201	0.0002
Abstained	100	-
Total	579,423,471	100.00

4.2 Re-election of **Ms. Piyathida Sukchan**, Executive Director, Company Secretary, Member of Risk Management Committee, and Member of Sustainability Committee

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	579,423,471	100.00
Disapproved	-	-
Abstained	-	-
Total	579,423,471	100.00

4.3 Re-election of **Mr. Ampol Simarojana**, Non-Executive Director and Operations Consultant

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	579,423,270	100.00
Disapproved	201	-
Abstained	100	-
Total	579,423,471	100.00



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Agenda 5: To consider and approve the remuneration for the Board of Directors and Sub-Committees' members for the year 2025

Ms. Piyathida Sukchan, Executive Director and Company Secretary, informed the Meeting that the Remuneration Committee had thoroughly and carefully considered all relevant factors in accordance with duties and responsibilities of each director, including comparison with other companies in the same industry as well as growth of business and profits of the Company, and recommended to increase the remuneration payments for the Board of Directors and Sub-Committees' members for the year 2025 increasing by 5% comparing to the year 2024.

The Board then proposed the Meeting to consider the remuneration payments for the Board of Directors and Sub-Committees' members for the year 2025 as follows:

(Baht/Person/Year)	2025	2024	Change
● Chairman of the Board	758,520	722,400	5%
● Independent Director	636,240	605,940	5%
● Non Independent Non-Executive Director	636,240	605,940	5%
● Executive Director	301,452	287,100	5%
● Non-Executive Director	636,240	605,940	5%
● Audit and Corporate Governance Committee	483,456	460,440	5%
● Nomination Committee	25,535	24,145	5%
● Remuneration Committee	50,590	48,180	5%

The above fee is fixed to be paid monthly, except the remuneration for Nomination Committee and Remuneration Committee, which shall be paid on yearly basis.

Apart from the above fee, no other remuneration would be paid to the Directors, except the cost of air-ticket, accommodation, and food for the directors residing outside Thailand who attend the meetings, and the cost of director liability insurance for all members of the Board.

It is noted that some Directors who are also directors and management of subsidiary companies will be paid remuneration from the respective subsidiary company. For the year 2024, the subsidiary companies paid a total remuneration of 5,280,725 Baht to these Directors.

The Chairman invited the Meeting to ask questions and express opinions, the questions were raised from shareholders as follows;

Shareholder : Mr. Woratsin Ngamchat

Question : What factors were taken into consideration when considering a 5% increase in director compensation?

Answer : Assoc. Prof. Dr. Preecha Jarungidan, Chairman of the Remuneration Committee, explained that it was a resolution of the Remuneration Committee meeting, which stipulated that for the compensation should



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be considered once every 3 years. However, the 5% compensation increase this year has to be compared to the total inflation rate for the past 3 years altogether amounting higher than 5%. Therefore, it is considered that the increased monetary compensation of directors reflects a decrease in real compensation. In addition, the Company does not pay any bonus to directors.

The Chairman invited the Meeting to ask questions and express opinions, but no questions were raised.

The Chairman requested the Meeting to cast votes via electronic platform according to the electronic voting method described at the beginning of this Meeting.

The Meeting resolved, with the vote of not less than two-thirds of total number of votes of the Shareholders who attended the Meeting and eligible to vote, to approve the remuneration payments for 2024 to the Company's Directors and Sub-Committees' members as proposed. The details of the votes were announced as follows:-

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders and eligible to vote
Approved	579,421,971	99.9997
Disapproved	-	-
Abstained	1,500	0.0003
Total	579,423,471	100.00

Agenda 6: To consider appointing an independent auditor including the remuneration for the year 2025

Mrs. Chanpen Teachakumtorn, Vice President – Account and Finance, informed the Meeting that upon the recommendation of the Audit and Corporate Governance Committee, the Board considered and proposed the appointment of EY Office Limited, which possess qualifications in accordance with the notifications of the SEC Committee, with the following auditors as auditors of the Company for the year 2025 with any one of them conduct the auditing and express opinion on the Company's financial statements.

(1) Ms. Sarinda Hirunprasurtwutti, Certified Public Accountant (Thailand) No.4799, who has conducted an audit for the Company for 1 year in 2024, and/or

(2) Mr. Wichart Lokatekrawee, Certified Public Accountant (Thailand) No.4451, who has conducted an audit for the Company for 3 years in (2010-2012), and/or

(3) Ms. Satida Ratananurak, Certified Public Accountant (Thailand) No.4753, who has conducted an audit for the Company for 6 years (2018 - 2023)

The Audit and Corporate Governance Committee had considered the 3 auditors with regards to their performance, independence of auditing, amount of audit fee and recommended to the Board for the appointment of Ms. Sarinda Hirunprasurtwutti, and/or Mr. Wichart Lokatekrawee, and/or Ms. Satida Ratananurak of EY Office Limited as auditors of the Company for the year 2025 and proposed to approve the audit fee for the year 2025 amount at 1,760,000 Baht, same as the year 2024, exclusive of out-of-pocket



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expenses. The audit fee is considered from the Company's performance each year, commensurate with the companies in the same business, change of rules and regulations of the SET, the SEC, and the Accounting Standards.

In addition, the Company assigns the independent auditor to conduct an audit for the Company's operating result and BOI privilege (granted to machinery) for the exemption from corporate income tax on the profits from the promoted activities for the year 2025. The additional remuneration for this assignment shall be 120,000 Baht per certificate. Another assignment is to conduct an audit for the Company's inventory destruction at the rate of 30,000 Baht per staff per day.

In the event those auditors are unable to perform their duties, EY Office Limited is authorised to assign another of its auditors to perform the audit and express an opinion on the Company's financial statements in their place.

The proposed independent auditors do not have any relation and/or interest within the Company / Subsidiaries / Executives / major shareholders / the related persons of the mentioned parties. Therefore, they are considered independent in audit and express opinion on the Company's financial statements. However, the proposed auditors and the auditors of subsidiaries, the related company and joint venture of subsidiary are from the same office.

After The Chairman invited the Meeting to ask questions and express opinions, the following question was raised from shareholders.

Shareholder : Mr. Woratsin Ngamchat

Question : Whether it is necessary to compare the fee with the stock price as well?

Answer : A representative from EY Office Co., Ltd. explained that the determination of the audit fee is based on the working hours. Furthermore, the office must increase the salary of its employees every year. When compared to the annual inflation rate, the office's operating costs also increase every year. Therefore, maintaining the same fee is somehow a loss as well.

After no further questions were raised, the Chairman requested the Meeting to cast votes via electronic platform according to the electronic voting method described at the beginning of this Meeting.

The Meeting resolved, with the majority vote of the Shareholders who attended the Meeting and casted votes, to approve the appointment of auditor and auditor's remuneration for the year 2025 as proposed by the Board. The details of the votes were announced as follows:-



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Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	579,423,571	100.00
Disapproved	-	-
Abstained	-	-
Total	579,423,571	100.00

No questions were raised by shareholders, the Chairman adjourned the Meeting at 15.13 hrs.

Mr. Thira Wipuchanin
The Chairman of the Meeting

Ms. Piyathida Sukchan
Minutes Recorder

Certified true and correct

Mr. Poomkiet Chotichaicharin Ms. Piyathida Sukchan
Authorised Directors

REFINERY

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