

**Minutes of the 2025 Annual General Meeting of Shareholders of  
Kaset Thai International Sugar Corporation Public Company Limited  
Registration No. 0107556000116  
Friday, January 24, 2025, at 13.30 hrs.  
via electronic meeting (E-AGM)**

**The Meeting started at 13.30 hrs.**

**Kaset Thai International Sugar Corporation Public Company Limited** (the “**Company**”) represented by Ms. Thitawan Thanasombatpaisarn, acting as the Meeting Facilitator (the “**Meeting Facilitator**”), informed the Meeting that the 2025 Annual General Meeting of Shareholders was being held via electronic means in compliance with the requirements under the relevant laws. The Company appointed a certified and experienced service provider to organize the Meeting via electronic means. In addition, the Company appointed an external legal advisor to serve as an inspector to oversee the vote counting, ensuring transparency and adherence to the law, the Company’s Articles of Association, and good corporate governance practices.

The Meeting Facilitator then provided a brief overview of the Company’s registered capital and shares, as follows:

■ Registered capital	THB 3,888,000,010
■ Paid-up capital	THB 3,860,000,010
■ Ordinary shares	3,860,000,010 shares
■ Par value	THB 1.00 per share

The Company set the record date for determining the names of the shareholders entitled to attend the 2025 Annual General Meeting of Shareholders as December 13, 2024.

There was a total of 44 shareholders attending the Meeting in person and by proxy, collectively holding 3,662,090,437 shares, representing 94.8728% of the Company’s total issued and paid-up shares. This fulfilled the quorum requirement as stipulated in Clause 33 of the Company’s Articles of Association, which requires that a quorum at a shareholders meeting is constituted when not less than 25 shareholders and proxies (if any) are in attendance or not less than half of the total number of shareholders, and there are shareholders holding shares in the Company of not less than one-third of the Company’s total paid-up shares present at a meeting.

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To align with the principles of good corporate governance, the Meeting Facilitator provided the Meeting with an overview of the voting and vote counting procedures for each agenda item, as follows:

1. Each shareholder is entitled to voting rights based on the number of shares held by them, with one share equivalent to one vote.

For each agenda item, shareholders may vote “approve”, “disapprove” or “abstain”. Only the votes of the shareholders who cast their votes as “disapprove” and/or “abstain” will be counted. These votes will be deducted from the total number of votes, and the remaining votes will be considered as approvals for that agenda item.

2. To cast a vote, select the agenda item you wish to vote on, then press “Voting” button. The system will display 3 options for voting: “approve”, “disapprove” or “abstain”. If you wish to cancel a vote, select “cancel voting”. If a shareholder does not vote within the specified time, it will be considered as approvals for that agenda item. Votes can be changed until voting is closed for each agenda item. If a shareholder selects “cancel voting” and does not re-cast their vote or fails to vote, it will be considered as approvals for that agenda item.

In the case that a proxy represents multiple shareholders, if a proxy uses the same email address and phone number for identity verification, the system will merge the proxy’s accounts into a single user account. If a proxy uses multiple email addresses and phone numbers for identity verification, the system will create separate user accounts and will not combine the proxy’s names into a single user account. Therefore, a proxy who wishes to switch between accounts can do so by selecting the “User Account” menu and pressing “Change Account”. The system will not delete any votes in the Meeting database.

3. A shareholder with a special interest in any agenda item shall not be entitled to vote on that specific agenda item.
4. Shareholders will have 1 minute to cast their votes after voting is announced for each agenda item. Once voting is closed, the Meeting Facilitator will announce the result for that agenda item thereafter.
5. For shareholders who appoint a proxy to attend and vote on their behalf according to the instructions specified in the proxy form, the Company will collect and record votes of “approve”, “disapprove” or “abstain” in the voting registration for each agenda item based on these instructions.

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6. To ensure transparency in the vote counting process, the Company has appointed Ms. Kodchakorn Laungratanamas, a legal advisor from Kudun and Partners Company Limited, as the vote counting inspector for this Meeting.

The Meeting Facilitator explained the procedure for asking questions or sharing opinions during the Meeting as follows:

1. Before voting on each agenda item, the Company will provide the shareholders and proxies with an opportunity to ask questions or share their opinions on the respective agenda as appropriate. Shareholders or proxies wishing to ask questions or share their opinions should select the agenda item they wish to address, click “Question”, type their questions or comments, and then click “Send Question” to submit.
2. The Company kindly requests that shareholders and proxies present their opinions or questions concisely and avoid raising redundant issues, to ensure that all shareholders have the opportunity to exercise their rights to ask questions. If no questions are raised within one minute, the Company will proceed with the Meeting.
3. If shareholders or proxies do not specify the agenda item for their questions, the Company reserves the right to address those questions under “Other Matter” at the end of the Meeting.
4. If a question pertains to an issue that has already been addressed by the Company, the Company reserves the right to allow the Chairman of the Meeting, at his/her sole discretion, to determine whether the question is a duplicate and, if so, to skip it without providing an answer.
5. If a large number of questions related to an agenda are submitted into the system, the Company will review and select questions as deemed appropriate.

From August 15, 2024 to September 30, 2024, the Company published an announcement on the Stock Exchange of Thailand’s portal, inviting shareholders to propose agenda items for the Annual General Meeting of Shareholders and to nominate qualified candidates for election as directors under the agenda for appointment of the Company’s directors (Agenda 4). By the end of such period, no shareholders had submitted agenda proposals or director nominations.

**Directors attending the Meeting in the live recording meeting room**

- |                |               |                                                   |
|----------------|---------------|---------------------------------------------------|
| 1. Mr. Pricha  | Attavipach    | Chairman of the Board of Directors                |
| 2. Mr. Parphan | Siriviriyakul | Director and Chief Executive Officer – KTIS Group |

- |     |                                     |                |                                                                                             |
|-----|-------------------------------------|----------------|---------------------------------------------------------------------------------------------|
| 3.  | Mr. Nathapun                        | Siriviriyakul  | Director and Deputy Chief Executive Officer – KTIS Group                                    |
| 4.  | Mr. Krairit                         | Nilkuha        | Independent Director and Chairman of the Audit Committee                                    |
| 5.  | Acting Sub Lt. T-rayooth Changpetch |                | Independent Director, Chairman of the Risk Management Committee and Audit Committee Member  |
| 6.  | Mr. Issakan                         | Krivitthaya    | Independent Director, Chairman of the Nomination, Remuneration and Sustainability Committee |
| 7.  | Mr. Sirapak                         | Siriviriyakul  | Director and Chief Financial Officer – KTIS Group                                           |
| 8.  | D.D.S. Prasert                      | Siriviriyakul  | Director and Deputy Chief Executive Officer – KTIS Group                                    |
| 9.  | Mr. Somchai                         | Suwachittanont | Director and Chief Executive Officer – Cane and Sugar Business                              |
| 10. | Mr. Apichart                        | Noochprayoon   | Director and Chief Executive Officer – Bio Business                                         |
| 11. | Mr. Sirivuthi                       | Siamphakdee    | Director and Risk Management Committee Member                                               |
| 12. | Dr. Darat                           | Vibhatakalasa  | Director and Deputy Chief Executive Officer                                                 |
| 13. | Ms. Chua                            | Eng Eng        | Director                                                                                    |

#### Directors attending the Meeting via electronic media

- |    |                                    |               |                                                                                    |
|----|------------------------------------|---------------|------------------------------------------------------------------------------------|
| 1. | Mr. Sathaporn                      | Kotheeranurak | Independent Director and Audit Committee Member                                    |
| 2. | Asst. Prof. Dr. Phoonsak Boonsalee |               | Independent Director, Nomination, Remuneration and Sustainability Committee Member |

The Company has a total of 15 directors, all of whom were present at the Meeting, representing 100.00% of the total number of the Company's directors.

#### Executives attending the Meeting

- |    |               |                     |                                               |
|----|---------------|---------------------|-----------------------------------------------|
| 1. | Mr. Poomrerak | Wangpreedalertkul   | Company Secretary and Meeting Secretary       |
| 2. | Mr. Sumate    | Amornnopparatanakul | Chief Executive Officer – Support Division    |
| 3. | Mrs. Nomchit  | Akkramekin          | Director of Accounting                        |
| 4. | Mr. Boonsak   | Or-piphat           | Director of Office of Chief Executive Officer |

#### Auditors from EY Office Limited

- |    |            |             |
|----|------------|-------------|
| 1. | Miss Kosum | Cha-em      |
| 2. | Mr. Siti   | Piyakittiya |





**Legal Advisors from Kudun and Partners Company Limited**

1. Ms. Thitawan Thanasombatpaisarn
2. Ms. Kodchakorn Laungratanamas

Mr. Pricha Attavipach presided as the Chairman of the Meeting (the “Chairman”) and gave welcome remarks to all shareholders and attendees, expressing his appreciation for their time and participation in the 2025 Annual General Meeting of Shareholders of the Company. The Chairman then proceeded with the Meeting according to the following agenda:

**Agenda 1: To consider and acknowledge the management performance report for the year 2024**

The Chairman delegated the Meeting Facilitator to present the details of this agenda to the Meeting.

The Meeting Facilitator explained that this agenda item concerns the consideration and acknowledgement of the Company’s management performance report for the year ending September 30, 2024. The Company has prepared a summary of the operating results and key changes that occurred during the year 2024, as detailed in Part 1 (Business Operation and Operating Results) of the 2024 Annual Report, which was sent to shareholders in the form of a QR code together with the invitation to the Meeting. The Board of Directors has thoroughly reviewed the matter and deemed it appropriate to present the details of the Company’s operating results report for 2024 to the Meeting for acknowledgment. The Chairman then invited Khun Somchai Suwajittanon, Director and Chief Executive Officer of Cane and Sugar Business, to present the details of the Company’s operating results. Khun Somchai Suwajittanon then provided the Company’s operating results for the year 2024, which can be summarized as follows:

Compared to the 2022/2023 season, Thailand’s sugarcane and sugar industry experienced a decline in the 2023/2024 season. Sugarcane production decreased to 82.2 million tons, down from 93.9 million tons, while sugar production dropped to 88.1 million sacks. However, molasses production increased to 3.6 million tons. The average Commercial Cane Sugar (C.C.S.) content decreased from a rate of 13.3 to 12.4, and refined sugar production capacity (% Yield) declined from 117.8 kilograms per ton of sugarcane to 107.2 kilograms per ton of sugarcane. Overall, the 2023/2024 season saw a significant decrease in sugarcane and sugar production in Thailand.

In the 2023/2024 season, the Company’s sugarcane and sugar production decreased compared to the 2022/2023 season, mirroring the trends seen in Thailand’s sugarcane and sugar production. The Company’s sugarcane production dropped to 5 million tons, while sugar production decreased to 5.1 million sacks. Molasses production was 200,000 tons. The average Commercial Cane Sugar (C.C.S.) content

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declined from a rate of 13.1 to 11.8, and refined sugar production capacity (% Yield) decreased to 101.2 kilograms per ton of sugarcane, down from 115.5 kilograms per ton of sugarcane.

In 2024, the Company's primary revenue from sugar production and distribution accounted for 77.3%, up from 75.6% in 2023. Additionally, revenue from its downstream business contributed 20.3%, while revenue from sugar production and distribution compensation made up 0.4%; and other revenues accounted for 2%.

For comparison of revenue, in 2024, the Company generated THB 14,419.5 million from sales and services, a 23.9% decrease from THB 18,939.1 million in 2023. This included revenue from sugar business of THB 11,419.1 million, down 24% from 2023, and revenue from its downstream business of THB 3,000.5 million, a 23.2% decline. Additionally, the Company had THB 55 million revenue from sugar production and distribution compensation, whereas no such revenue was reported in 2023. Other revenues decreased 67.8%, from THB 939.7 million in 2023 to THB 302.4 million in 2024.

For comparison of expenses, the Company's main expenses from cost of sales and services accounted for 88.5%, up from 87.2% in 2023. Sales, administrative, and other expenses represented 11.5%, compared to 12.8% in 2023.

For a comparison of revenues, sales costs, gross profit and gross profit margin in 2024, the Company generated revenues from sales and services of THB 14,419.5 million, a decrease of 23.9% from THB 18,939.1 million in 2023. Sales costs amounted to THB 12,788.7 million, a decline of 17.9%. Gross profit was THB 1,630.9 million, down 51.6% from THB 3,371.5 million. The gross profit margin was 11.3%, a decrease of 0.1% from 17.8% in 2023.

In 2024, the Company had a gross profit of THB 1,390 million from sugar business, representing 12.2%, and THB 241 million from the its downstream business, representing 8.0%, both of which declined compared to 2023. For net profit (loss) in 2024, the Company reported a net loss of THB 690 million in 2024, in contrast to a net profit of THB 1,939 million in 2023. Additionally, the Company's ending cash balance decreased from THB 316 million in 2023 to THB 118 million in 2024.

Regarding the progress of the Nakhonsawan BioComplex (NBC) Project (the "NBC Project"), NBC Project Phase 1 has now completed the 2023/2024 production season and has commenced the 2024/2025 production season. The Company has successfully operated according to its plan, including ethanol production and delivery, as well as electricity sales to the Electricity Generating Authority of Thailand (EGAT).

For NBC Project Phase 2, which is a utility provider and infrastructure project to support the NatureWorks group's investment, i.e. wastewater treatment, steam system, water treatment, and remelt sugar



processes, the Company has successfully operated according to the plan. The commercial operation date (COD) is expected to be in the first quarter of 2025.

Regarding the eco-friendly food packaging project (the “EPAC Project”), the machinery installation and commissioning test have been completed. The Company officially notified the Provincial Industrial Office of its business commencement in June 2024. The EPAC project has been receiving significant attention from both domestic and international customers, with a high volume of orders for PFAS-free products from European Union countries and the United States. Following the US presidential election, the Company anticipates an increase in campaigns promoting the use of PFAS-free products. For distribution of EPAC Project products in Thailand, the Company markets EPAC Project products under the CHARMÉ brand through various retail and wholesale channels, such as Shopee, Lazada, Line Official, TikTok, and Office Mate.

The EPAC Project products are environmentally friendly, made from bagasse, and certified to global standards for compostable materials (Products made of compostable materials for industrial composing Clamshell and Plate). In May 2024, the EPAC project factory received certifications for food safety plant and food packaging production standards, including FSSC 22000, ISO 22000, GHPs, HACCP, and others. Additionally, containers made from bagasse under the CHARMÉ brand are made entirely from 100% bagasse pulp, with no other raw materials used in production. As a result, they are food-safe, microwaveable, heat-resistant up to 180 degrees, and naturally decompose within 30 days. Furthermore, the EPAC project has also produced paper straws made from bagasse under the cherr by KTIS brand.

KTIS Group received the Outstanding Sugar Mill 2023 Award, including Outstanding Sugar Mill Award for production efficiency advancement and development (third consecutive year), Outstanding Sugar Mill Award for raw material advancement and development (third consecutive year), and Outstanding Sugar Mill Award for sustainable can practices (sixth consecutive year).

KTIS Group has partnered with Suntory Holdings, a global beverage manufacturer, and the VIVE Sustainable Supply Programme to launch the Low Carbon Sugarcane Farming Project. In addition, KTIS Group collaborated with Osotspa Public Company Limited on the Sustainability Cooperation Project, where Osotspa Public Company Limited provided plant nutrients to the Sugarcane Farmers Association, Zone 11, Nakhon Sawan Province.

Regarding the Renewable Energy Certificate (REC), KTIS Group partnered with Marubeni to facilitate the sale of renewable energy credits. KTIS Group (Thaiekaluck Power Co., Ltd. and Kaset Thai Bio Power Co., Ltd.) entered into a renewable energy credit sales agreement with CnerG.

KTIS Group collaborated with the Department of Land Development on research and development initiatives. KTIS Research and Development Co., Ltd. signed a Memorandum of

Understanding on the “Agricultural Soil Management System to increase Sugarcane Production and Agricultural Machinery Technology.” Meanwhile, GGC KTIS Bio Industrial Co., Ltd. signed a Memorandum of Understanding on the “Study, Research and Development of High-Yield Sugarcane Planting Methods”.

KTIS Group signed a Memorandum of Understanding with the Office of the Cane and Sugar Board (OCSB) to develop the use of unmanned aerial vehicle (UAV) technology to collect visual data to verify signs of burning in areas where satellite images detect hotspots and UAV technology to analyze the quality of yields in tons per rai and quantity of commercial cane sugar, enabling better planning for sugarcane harvesting and reducing illegal burning.

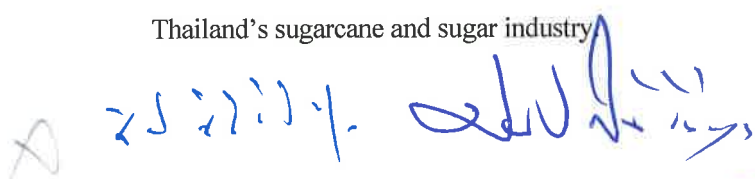
Khun Somchai Suwajittanon inquired if any shareholders or proxies wished to share their opinions or ask any questions.

#### **Shareholders asked the following questions:**

Khun Pimolsiri Konchanthet submitted questions in advance, asking how the Company plans to improve its operating results in 2025 compared to the previous year and what factors will contribute to this improvement.

Khun Somchai Suwachittanon, Chief Executive Officer of Cane and Sugar Business, informed the Meeting that the Company anticipates improved operating results in 2025 since favorable rainfall led to an increase of Thailand’s sugarcane production in 2024. Additionally, in 2023/2024, the sugarcane price increased to THB 1,420 per ton, incentivizing farmers to expand their planting areas. Based on these factors, the Company expects an increase in both Thailand’s and KTIS Group’s sugarcane production in 2024/2025. Thailand’s sugarcane production is projected to rise to 90 million tons, up from 82 million tons, an increase of 9.5%, while KTIS Group’s sugarcane production is expected to grow to 6.4 million tons, up from 5 million tons, an increase of 26%. Furthermore, the Company foresees improvements in sugarcane quality. With higher sugarcane production and better quality, the KTIS Group will be able to produce more sugar, enhance refined sugar production capacity (% Yield), and increase revenue from the sugarcane and sugar business. In addition, increased sugarcane production will generate more bagasse and molasses, which will support the production of electricity, paper pulp, and ethanol. Consequently, the Company expects higher revenue from its downstream business (byproduct). Furthermore, with KTIS Group’s full-scale entry into eco-friendly food packaging business in 2025, the Company anticipates a significant rise in revenue from this factor.

Khun Uthai Wongthi submitted a question in advance, asking about the future trends of Thailand’s sugarcane and sugar industry





Khun Somchai Suwachittanont, Chief Executive Officer of Cane and Sugar Business, informed the Meeting that currently, the sugarcane and sugar industry operates under a profit-sharing system, as outlined in the Sugarcane and Sugar Act B.E. 2527. This system allows for a harmonious coexistence between sugarcane farmers and sugar factory operators. Additionally, the government has implemented policies to support the sugarcane and sugar industry, such as limiting the amount of burnt sugarcane to no more than 25%. This policy encourages farmers to harvest more fresh sugarcane which yields higher sugar production compared to burnt sugarcane. Furthermore, the purchase of sugarcane leaves provides an additional source of income for farmers and serves as an incentive for expanding sugarcane planting areas.

Khun Kanthima Ajthanakorn submitted a question in advance, asking about the Company's plans for selling sugar in 2025.

Khun Somchai Suwachittanont, Chief Executive Officer of Cane and Sugar Business, informed the Meeting that, since the sugarcane and sugar industry is a business regulated under the Sugarcane and Sugar Act B.E. 2527, the Company is required to comply with various relevant laws. The Company's domestic sugar sales account for approximately 30% - 35 %, while international sugar sales make up about 35% - 70 %. For domestic sugar sales, the Company focuses on supplying industrial customers who use sugar as a raw material in their production processes. These customers provide predictable purchase volumes, prices, and payment terms. For international sugar sales, the Company follows the pricing set by Thai Cane & Sugar Corporation Co., Ltd., aiming to sell at a slightly better price than Thai Cane & Sugar Corporation Co., Ltd.

Khun Chatpawee Benjapreechapat submitted questions in advance, asking whether the Company had recognized revenue from the EPAC project, who the customers of the EPAC project are, and what the Company's growth targets are.

Khun Somchai Suwachittanont, Chief Executive Officer of Cane and Sugar Business, informed the Meeting that the Company recognized revenue from the EPAC project in 2024 and expects a significant increase in revenue in 2025, approximately THB 500 million, due to the high demand from both domestic and international customers. The Company has signed agreements and received purchase orders from numerous international customers. Additionally, the United States, a major customer group, has implemented trade barriers against China, creating more opportunities for the Company to export products to the United States.

Khun Somchai Suwajittanon inquired if any shareholders or proxies wished to share their opinions or ask any further questions. No shareholders raised any additional questions or shared further opinions.

Remark: This agenda was presented for information purposes only, and thus no voting was required.

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**Agenda 2: To consider and approve the financial statements for the year ending 2024 as at September 30, 2024**

The Chairman delegated the Meeting Facilitator to present the details of this agenda item.

The Meeting Facilitator informed the Meeting that the Company's financial statements for the year ended September 30, 2024 had been audited by the Company's certified auditor, reviewed by the Audit Committee, and approved by the Board of Directors' Meeting, as outlined in Part 3 (Financial Statements) of the 2024 Annual Report, which was sent to the shareholders in the form of a QR code, along with the invitation to this Meeting. The Meeting Facilitator then invited Khun Sirapak Siriviriyakul, Director and Chief Financial Officer – KTIS Group, to present the 2024 financial statements, which can be summarized as follows:

**Comparative Balance Sheet and Profit and Loss Statement of the Company**

(Million THB)

Description	Consolidated Financial Statements		Separate Financial Statements	
	2023	2024	2023	2024
<b>Total Assets</b>	14,997	14,176	18,858	19,091
<b>Total Liabilities</b>	7,129	7,407	9,052	9,354
<b>Shareholders' Equity</b>	7,868	6,769	9,806	9,736
<b>Total Revenues</b>	19,879	14,777	14,259	10,714
<b>Total Expenses</b>	17,852	14,458	13,234	9,997
<b>Profits from Business Operation</b>	2,027	319	1,024	717
<b>Finance Income and Income Tax Benefits</b>	217	23	276	83
<b>Finance Costs and Other Expenses</b>	305	1,033	264	471
<b>Profit (loss) for the Year</b>	1,939	(690)	1,035	329
<b>Profit (loss) per Share (THB/Share)</b>	0.50	(0.18)	0.27	0.09

Khun Sirapak Siriviriyakul inquired if any shareholders or proxies wished to share their opinions or ask any questions. Since no shareholders raised any questions or shared any opinions, the shareholders were then requested to vote on this agenda item.

**Resolution:** The Meeting resolved to approve the financial statements for the year ending 2024 as of September 30, 2024, by a unanimous vote of the shareholders attending the Meeting and casting their votes, as follows:

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Approved	3,662,090,437	votes	equivalent to (%)	100.00
Disapproved	0	votes	equivalent to (%)	0.00
Abstained	0	votes	equivalent to (%)	-

**Agenda 3: To consider and approve the allocation of the net as legal reserves and dividend payment from the operating results of the year 2024**

The Chairman delegated Khun Sirapak Siriviriyakul, Director and Chief Financial Officer – KTIS Group, to provide the Meeting with the details of this agenda.

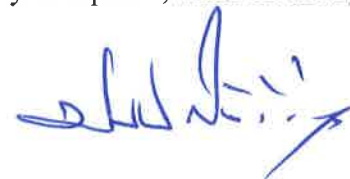
Khun Sirapak Siriviriyakul informed the Meeting that, in order to comply with Section 116 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) (the “PLC Act”) and Clause 45 of the Company’s Articles of Association, the Company is required to allocate at least 5% of the annual net profit as its legal reserve, after deducting accumulated losses (if any), until the legal reserve reaches at least 10% of the Company’s registered capital.

Moreover, under Section 115 of the PLC Act and Clause 44 of the Company’s Articles of Association, the Company is prohibited from paying dividends from any funds other than its profits. In the event of accumulated losses, no dividend can be paid and any dividend payment must be approved by the shareholders’ meeting.

The Company has a policy to pay dividends of not less than 50% of the net profits, as reflected in the separate financial statements (after deducting any reserves). With respect to the dividend payment from the 2024 operational results, the Board of Directors has considered factors such as the Company’s potential growth, investment plans, business expansion, necessity and future needs. The decision also takes into account the allocation of an investment reserve to ensure sustainable returns for the shareholders.

Based on the operating results outlined in the financial statements for 2024, the Company had a net loss of THB 690,403,912 in the consolidated financial statements and a net profit of THB 328,951,530 in the separate financial statements. The Board of Directors has therefore considered that the Company shall allocate THB 1,355,180 of the net profits as legal reserves. Since the Company had a net profit of THB 328,951,530 in the separate financial statements as of September 30, 2024, the Board of Directors deemed it appropriate to propose that the shareholders’ meeting approve a dividend payment from the operating results for 2024 at a rate of THB 0.05 per share, amounting to THB 193,000,000.50. These dividends will be paid from the Company’s net profits, which are exempt from corporate income tax.

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In this regard, the date to determine the names of the shareholders entitled to receive dividend payments will be scheduled on February 3, 2025 and the dividend payment will be made on February 17, 2025.

Khun Sirapak Siriviriyakul inquired if any shareholders or proxies wished to share their opinions or ask any questions. Since no shareholders raised any questions or shared any opinions, the shareholders were then requested to vote on this agenda item.

**Resolution:** The Meeting resolved to approve the allocation of the net as legal reserves and dividend payment from the operating results of the year 2024, by a unanimous vote of the shareholders attending the Meeting and casting their votes, as follows:

Approved	3,662,090,437	votes	equivalent to (%)	100.00
Disapproved	0	votes	equivalent to (%)	0.00
Abstained	0	votes	equivalent to (%)	-

**Agenda 4: To consider and approve the appointment of directors in replacement of the directors who will retire by rotation**

The Chairman delegated Khun Issakan Kraivitch, Independent Director and Chairman of the Nomination, Remuneration and Sustainability Committee, to present the details of the appointment of directors to replace those who are retiring by rotation.

Khun Issakan Kraivitch informed the Meeting that in accordance with Section 71 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 17 of the Articles of Association of the Company, one-third of the total number of the directors at that time shall retire by rotation at every Annual General Meeting of Shareholders. In the first and second years after the registration of the Company, retiring directors shall be selected by drawing lots. In subsequent years, the directors who have held office the longest shall retire. Retiring directors are eligible for re-election.

In this regard, there were 5 directors from a total of 15 directors, representing one-third of the total number of the Company's directors, who were due to retire by rotation at the 2025 Annual General Meeting of Shareholders, as per the following name list:

1. Ms. Chua Eng Eng Director
2. Mr. Somchai Suwachittanont Director





4.	Mr. Sirapak	Siriviriyakul	Director
4.	Mr. Apichart	Noochprayoon	Director
5.	Mr. Krairit	Nilkuha	Independent Director

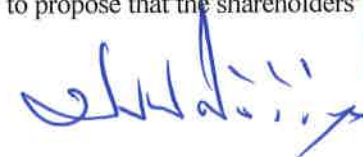
Additionally, the Company provided an opportunity for shareholders to nominate qualified candidates for election as directors during the period from August 15, 2024 to September 30, 2024. The nomination criteria and procedures were published on the Company's website. However, no shareholders submitted any nominations for director positions.

The Nomination, Remuneration and Sustainability Committee was of the opinion that the retiring directors possess knowledge, expertise, and experience, along with a strong track record, vision, and ethical standards. They also demonstrate strong leadership skills, a positive attitude toward the organization, and a commitment to dedicating their time in the best interests of the Company's business operation. In addition, the Nomination, Remuneration and Sustainability Committee determined that the retiring directors' qualifications align with the Board of Directors' composition and structure, supporting the Company's business strategies.

Additionally, the Nomination, Remuneration and Sustainability Committee was of the opinion that Mr. Krairit Nilkuha, who is nominated for another term as an independent director, meets all the required qualifications in accordance with the Company's definition of an independent director, which aligns with the announcement of the Capital Market Supervisory Board. He is capable of performing his duties and providing opinions independently.

The Nomination, Remuneration and Sustainability Committee, therefore, proposed that the Board of Directors propose to the 2025 Annual General Meeting of Shareholders the re-election of the directors due to retire by rotation for another term.

The Company's Board of Directors (excluding directors with conflicts of interest) has considered the matter as proposed by the Nomination, Remuneration and Sustainability Committee and was of the view that all 5 nominees have undergone a thorough evaluation process of the Nomination, Remuneration and Sustainability Committee. They are well-qualified for the Company's business operations, possessing the necessary knowledge, skills, experience, and expertise aligned with the Company's business strategy. They have a strong professional track record, leadership qualities, broad vision, and the ability to dedicate sufficient time for the benefit of the Company. Additionally, they meet all required qualifications and have no prohibited characteristics under the relevant laws. Therefore, the Board deemed it appropriate to propose that the shareholders' meeting consider and approve the re-election of the

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5 directors due to retire by rotation as listed above, reappointing them as directors and independent directors of the Company for another term.

The profiles of the persons nominated to replace the directors retiring by rotation are outlined in Enclosure 2 of the invitation to the 2025 Annual General Meeting of Shareholders.

Khun Issakan Krivitthaya inquired if any shareholders or proxies wished to share their opinions or ask any questions. Since no shareholders raised any questions or shared any opinions, the shareholders were then requested to vote on this agenda item.

**Resolution:** The Meeting resolved to approve the reappointment of 1) Ms. Chua Eng Eng, 2) Mr. Somchai Suwachittanont, 3) Mr. Sirapak Siriviriyakul, 4) Mr. Apichart Noochprayoon, and 5) Mr. Krairit Nilkuha, who are due to retire by rotation in 2025, as director and independent directors of the Company for another term by a majority vote of the shareholders attending the Meeting and casting their votes, as follows:

1. Ms. Chua Eng Eng				
Approved	3,662,090,437	votes	equivalent to (%)	100.00
Disapproved	0	votes	equivalent to (%)	0.00
Abstained	0	votes	equivalent to (%)	-

2. Mr. Somchai Suwachittanont				
Approved	3,662,090,437	votes	equivalent to (%)	100.00
Disapproved	0	votes	equivalent to (%)	0.00
Abstained	0	votes	equivalent to (%)	-

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<b>3. Mr. Sirapak Siriviriyakul</b>				
Approved	3,662,090,437	votes	equivalent to (%)	100.00
Disapproved	0	votes	equivalent to (%)	0.00
Abstained	0	votes	equivalent to (%)	-

<b>4. Mr. Apichart Noochprayoon</b>				
Approved	3,662,090,437	votes	equivalent to (%)	100.00
Disapproved	0	votes	equivalent to (%)	0.00
Abstained	0	votes	equivalent to (%)	-


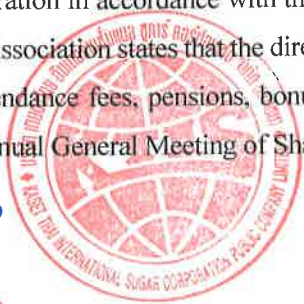
<b>5. Mr. Krairit Nilkuha</b>				
Approved	3,662,090,337	votes	equivalent to (%)	99.99
Disapproved	100	votes	equivalent to (%)	0.00
Abstained	0	votes	equivalent to (%)	-

**Agenda 5: To consider and approve the remuneration and attendance fee of directors for the year 2025**

The Chairman delegated Khun Issakan Krivitthaya, Independent Director and Chairman of the Nomination, Remuneration and Sustainability Committee, to present the details of the remuneration and attendance fee of directors for the year 2025.

Khun Issakan Krivitthaya informed the Meeting that Section 90 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) stipulates that the Company is not permitted to pay any money or other assets to its directors, except for remuneration in accordance with the Company's Articles of Association. Article 22 of the Company's Articles of Association states that the directors of the Company are entitled to remuneration in the form of rewards, attendance fees, pensions, bonuses, or other form of benefits, subject to consideration and approval by the Annual General Meeting of Shareholders, by not less

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than two-thirds of the votes of the shareholders attending the meeting. The directors' remuneration may be a fixed amount or based on specific criteria to be determined from time to time, or remain effective indefinitely until otherwise changed by a resolution of the Shareholders' Meeting.

However, if the Company's directors are also staff or employees of the Company, such directors shall be entitled to allowances and benefits as provided for staff or employees according to the Company's regulations. The remuneration received by directors in their capacity as directors of the Company will not affect their entitlement to any remuneration and benefits in their capacity as staff or employees of the Company.

Regarding the determination of directors' remuneration for the 2025 Annual General Meeting of Shareholders, the Nomination, Remuneration and Sustainability Committee reviewed the directors' remuneration packages of directors in similar listed companies within the same industry. The Nomination, Remuneration and Sustainability Committee considered the appropriateness of these remuneration packages based on the directors' respective roles and responsibilities. As a result, the Nomination, Remuneration and Sustainability Committee proposed that the Board of Directors further propose that the 2025 Annual General Meeting of Shareholders consider and approve the following remuneration and attendance fee for the directors for the year 2025:

**1. Directors' Remuneration**

Chairman of the Board of Directors	THB 50,000	per month
Directors	THB 25,000	per month

**2. Directors' Attendance Fee**


Chairman of the Board of Directors	THB 50,000	per meeting
Directors	THB 25,000	per meeting

**3. Audit Committee Members' Attendance Fee**

Chairman of the Audit Committee	THB 60,000	per meeting
Audit Committee Members	THB 30,000	per meeting



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#### 4. Risk Management Committee Members' Attendance Fee

Chairman of the Risk Management Committee                      THB 40,000    per meeting

Risk Management Committee Members                              THB 20,000    per meeting

#### 5. Nomination, Remuneration and Sustainability Committee Members' Attendance Fee

Chairman of the Nomination, Remuneration and Sustainability Committee                      THB 40,000    per meeting

Nomination, Remuneration and Sustainability Committee Members                              THB 20,000    per meeting

Remark: Directors who are not staff or employees of the Company shall not be entitled to any benefits other than those specified above.

In this regard, the aforementioned details of the directors' remuneration reflect the same rates that were previously approved by the 2024 Annual General Meeting of Shareholders.

Khun Issakan Krivitthaya inquired if any shareholders or proxies wished to share their opinions or ask any questions. Since no shareholders raised any questions or shared any opinions, the shareholders were then requested to vote on this agenda item.

**Resolution:** The Meeting resolved to approve the remuneration and attendance fee of directors for the year 2025 by a unanimous vote of the shareholders attending the Meeting and casting their votes as follows:

Approved	3,662,090,437	votes	equivalent to (%)	100.00
Disapproved	0	votes	equivalent to (%)	0.00
Abstained	0	votes	equivalent to (%)	0.00

#### **Agenda 6: To consider and approve of the appointment of the Company's auditor and the auditor's fee for the year 2025**

The Chairman delegated Khun Krairit Nilkuha, Independent Director and Chairman of the Audit Committee, to present the details of the appointment of the Company's auditor and the auditor's fee for the year 2025.

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Khun Krairit Nilkuha informed the Meeting that in order to comply with Section 120 of the PLC Act and Clause 36 of the Articles of Association of the Company, the Annual General Meeting of Shareholders is required to consider appointing an auditor and determining the remuneration for the auditor of the Company. The same auditor may be re-appointed as the Company's auditor.

In addition, the Notification of the Capital Markets Supervisory Board No. TorJor. 44/2556 Re: Rules, Conditions and Methods for Reporting Disclosure of Financial Position and Operating Results of Securities Issuing Companies (as amended) requires that listed companies arrange for the rotation of their auditors. If an auditor has served for 7 fiscal years, whether consecutive or not, the Company may reappoint such auditor only after a minimum of 5 consecutive fiscal years. However, changing the auditor does not require switching auditing firms; the Company may appoint a different auditor from the same auditing firm to replace the previous one.

The Audit Committee has considered selecting the auditor based on their independence, experience, and professional expertise, the sufficiency of the personnel available to serve the Company, and the appropriateness of the service fee in relation to the scope of work. After careful review, the Audit Committee determined that EY Office Limited was the suitable choice as the Company's auditor. The Audit Committee, therefore, deemed it appropriate to propose appointing EY Office Limited, a certified public accountant approved by the Office of the Securities and Exchange Commission, to be the Company's auditor for the year 2025 and to express an opinion on the financial statements of the Company and its subsidiaries for the year 2025. The list of the auditors is as follows:

No.	Name	Certified Public Accountant Nos.	Financial Statements Certification History (Year)
1.	Miss Kosum Cha-em	6011	2
2.	Mr. Termphong Opanaphan	4501	-
3.	Miss Manee Rattanabunnakit	5313	-

One of the listed auditors will be responsible for auditing and expressing an opinion on the Company's financial statements for the year 2025. In the event that any of the listed auditors are unable to perform their duties, EY Office Limited is authorized to appoint another certified public accountant from their firm to carry out the audit on their behalf.

In this regard, none of the listed auditors possess qualifications that conflict with the regulations of the Stock Exchange of Thailand, nor do they have any relationship or interest in the Company, its subsidiaries, executives, major shareholders or any party related to such person in any way. They are, therefore, fully independent in auditing and expressing their opinions on the Company's financial statements.

Regarding the auditor's remuneration, the Audit Committee considered the volume of work required to review and audit the financial statements of the Company and its subsidiaries. They deemed it appropriate to propose that the Board of Directors approve the proposal to further propose to the Annual General Meeting of Shareholders for the auditor's remuneration for the year 2025 to be fixed at the amount of not exceeding THB 1,600,000 per annum for the Company, and at the amount of not exceeding THB 2,970,000 per annum for the Company's 16 subsidiaries, with no additional service fees. A comparison of the audit fees and other service fees for the Company and its subsidiaries for 2025, 2024, and 2023 is detailed as follows:

Audit fees and other service fees	Year 2023	Year 2024	Year 2025 (proposed)
Audit fees for the Company	1,335,000	1,535,000	1,600,000
Audit fees for 16 subsidiaries of the Company	2,935,000	2,935,000	2,970,000
Other service fees	None	None	None

Khun Krairit Nilkuha inquired if any shareholders or proxies wished to share their opinions or ask any questions. Since no shareholders raised any questions or shared any opinions, the shareholders were then requested to vote on this agenda item.

**Resolution:** The Meeting resolved to approve the appointment of either Miss Kosum Cha-em Certified Public Accountant No. 6011, or Mr. Termphong Opanaphan Certified Public Accountant No. 4501, or Miss Manee Rattanabunnakit Certified Public Accountant No. 5313, auditors from EY Office Limited, as the Company's auditor for the year 2025, and the determination of the auditor's fee for the year 2025 at the amount of THB 1,600,000 per annum for the Company and at the amount of THB 2,970,000 per annum for its 16 subsidiaries, by a unanimous vote of the shareholders attending the Meeting and casting their votes, as follows:

Approved	3,662,090,437	votes	equivalent to (%)	100.00
Disapproved	0	votes	equivalent to (%)	0.00
Abstained	0	votes	equivalent to (%)	-



**Agenda 7: Other Matters**

For this agenda, Chairman allowed shareholders to propose matters other than those indicated in the invitation to this Meeting, provided that such proposals comply with the applicable laws.

To propose matters other than those specified in the invitation to this Meeting, Section 105 paragraph 2 of the PLC Act stipulates that once all agendas items in the invitation to this Meeting have been considered, shareholders holding the aggregate number of shares of not less than one-third of the total number of paid-up shares may request the meeting to consider additional matters other than those specified in the invitation to the shareholders' meeting.

The Chairman inquired if any shareholders or proxies wished to share their opinions or ask any questions.

**Shareholders asked the following questions:**

Khun Kanyanat Inta submitted a question in advance regarding the impact of the drought on KTIS Group and how the Company plans to manage it.

Khun Somchai Suwachittanont, Chief Executive Officer of Cane and Sugar Business, informed the Meeting that agriculture in Thailand is heavily influenced by climate conditions. During the 2023/2024 period, Thailand's sugarcane production decreased from 93.9 million tons to 82.2 million tons due to drought. Acknowledging this challenge, KTIS Group has implemented measures to mitigate its impact by collaborating with the Sugarcane Planters Association and agriculturist. These measures include digging ponds to store water, which has approximately 4,000 ponds, promoting water pumping into ponds using solar-powered systems, encouraging sugarcane farmers to allocate agricultural land for water storage, lining pond floors with plastic to prevent water infiltration, and identifying public water sources. With these proactive strategies and strong cooperation from the Sugarcane Planters Association and agriculturist, the Company expects the drought to have only minimal impact on its operations.

Khun Somboon Sribunyong submitted a question in advance regarding the expected sugarcane and sugar production in Thailand for 2024/2025, as well as the expected sugarcane and sugar production of KTIS Group.

Khun Somchai Suwachittanont, Chief Executive Officer of Cane and Sugar Business, informed the Meeting that in 2024/2025, Thailand's sugarcane production is expected to increase to 90 million tons from 82 million tons, representing a 9.5% increase. Meanwhile, the Company's sugarcane production is projected to rise to 6.4 - 6.5 million tons from 5 million tons, marking a 26% increase. Compared to the



overall growth in Thailand's sugarcane production, the Company's production rate has risen significantly, reflecting its effective efforts in developing and supporting sugarcane farmers to enhance their yields.

The Charmain inquired if any shareholders or proxies wished to share their opinions or ask any questions. As no further questions or comments were raised, the Chairman expressed gratitude to the shareholders and attendees. All of the questions are highly valuable which the Company would consider their suggestions and take appropriate action. The Chairman then declared the Meeting adjourned.

**The Meeting was adjourned at 15.03 hrs.**



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(Mr. Pricha Attavipach)

**Chairman of the Board of Directors**



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(Mr. Poomperk Wangpreedalertkul)

**Company Secretary**

