

# FOREST FUTURE TOGETHER

## NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THE 2024

Wednesday, 24 April 2024 at 10.00 hrs. (the registration commences at 8.00 hrs.)

at Phra Visanu Room, 3<sup>rd</sup> Floor, The Asawin Grand Convention Hotel at No.88 Vibhavadi Rangsit Road  
(Kamphaeng Phet 6), Kwaeng Talad Bangkhen, Khet Laksi, Bangkok

For speedy registration, please bring the meeting notification form printed with a barcode presenting  
to registration staffs on the meeting day.



## Process of Submitting Proxy Documents to Independent Directors

Shareholders who have intention to appoint a proxy, this can be assigned to any company independent directors by using the proxy form B. which specifies proxy principles and names of independent directors for shareholders to review. Details and brief profiles of independent directors are given under section “Details of the Board of Directors and Executives” in the annual report - QR Code of the Meeting Invitation Form, and also given under section “Profiles of the directors proposed as proxy” (enclosure - No. 6 of the meeting invitation letter in full).

Shareholders can send the proxy document in complete details along with additional documents that must be brought on the day of shareholders meeting (enclosure - No. 5 of the meeting invitation letter in full) to the company head office. All the documents are addressed to Mr. Aruck Tungtrakool, Company Secretary, No. 2/1 Wongsawang Road, Kwaeng Wongsawang, Khet Bangsue, Bangkok 10800

Please kindly submit the documents by 17.00 hrs. on 19 April 2024, or have all documents submitted to register officers on the meeting day from 8.00 hrs. at the meeting place.

25 March 2024

Subject Invitation to the 2024 Annual General Meeting (Physical Meeting)

To Shareholders of Vanachai Group Public Company Limited

- Enclosure
1. The 2023 annual report in QR Code and the registration form
  2. A Copy of minutes of the 2023 Annual General Meeting
  3. The profiles of directors who retire by rotation and being proposed to be re-appointed as directors for another term
  4. Articles of Association relevant to the shareholders' meeting
  5. Documents or evidence to be presented for attending the shareholders' meeting
  6. Profiles of the directors proposed as proxy
  7. Map of the meeting venue
  8. Proxy Form

The Board of Directors of Vanachai Group Public Company Limited (the "Company") has resolved to call for the 2024 Annual General Meeting (the "AGM") to be held on Wednesday, 24 April 2024 at 10.00 hrs. (the registration commences at 8.00 hrs.) at Phra Visanu Room, 3<sup>rd</sup> Floor, The Asawin Grand Convention Hotel at No. 88 Vibhavadi Rangsit Road (Kamphaeng Phet 6), Kwaeng Talad Bangkhen, Khet Laksi, Bangkok, to consider the matters in the following agenda items:

Agenda 1 To consider and certify the Minutes of the Annual General Meeting of Shareholders 2023 held on 24 April 2023

Fact and Rationale

- Following the Annual General Meeting 2023 (the "AGM") held on 24 April 2023, the Company has prepared the minutes of the AGM and submitted its copy to each of the Stock Exchange of Thailand (the "SET") and the Ministry of Commerce as required by applicable laws as well as delivered its copy to the shareholders together with this notice (see Enclosure No. 2).

The Board of Directors' Opinion

- The Board of Directors considered the minutes were correctly recorded and it appropriate to have it proposed to the AGM to consider and certify.

Resolution of this agenda shall be approved by a majority vote of the shareholders attending the meeting and casting their votes.



Agenda 2 To acknowledge the Annual Report 2023 of the Board of Directors

Fact and Rationale

- The company also encloses the annual report (Enclosure No.1) which is presented to the shareholders with this meeting invitation letter.

The Board of Directors' Opinion

- The Meeting to acknowledge the Company's performance as presented in the Annual Report 2023 of the Board of Directors.

This agenda does not require the vote by shareholders since this agenda is for information only.

Agenda 3 To consider and approve the company's balance sheet and income statements for the fiscal year ended 31 December 2023

Fact and Rationale

- The company's balance sheet and income statements for this fiscal year, which ended on 31 December 2023, had been examined and endorsed by the auditor and had been reviewed by the audit committee for accuracy - referring to the enclosure No. 1 (Financial Statements Section) submitted along with this meeting invitation letter to the shareholders.

The Board of Directors' Opinion

- The Board of Directors considered it appropriate to propose to the AGM to consider and approve the balance sheet and the income statements as ended on 31 December 2023 already audited by the Certified Public Accountants of the Company, reviewed by the Audit Committee and the Board of Directors.

Resolution of this agenda shall be approved by a majority vote of the shareholders attending the meeting and casting their votes.

Resolution of this agenda shall be approved by a majority vote of the shareholders attending the meeting and casting their votes.

Agenda 4 To consider and approve the allocation of profit for the 2023

Fact and Rationale

- The company's dividend policy paying dividend not less than 40% of its net profit from the Company's consolidated financial statements of each fiscal year after all deductions from reserve funds as required by law and the Company including accumulated loss carried forward (if any). However, other dividend policy factors were put into considerations such as legal compliance, financial performance, cash flow, liquidity, terms and conditions of the agreements entered by the Company including investment plan of the company and subsidiaries, other necessity and suitability factors in the future.



### The Board of Directors' Opinion

- The Board of Directors considered it appropriate to propose to the AGM to consider and approve the annual profits for the year 2023 being dividend for the shareholders at 0.02 Baht per share totaling 1,735,237,480 shares being 34,704,749.60 Baht, this is 130.18% of the profit for the year-shareholders of the company of the consolidated financial statements in year 2023 in line with the policy to pay dividend. Thus, if the shareholder meeting agrees to pay this dividend, it will be paid on 17 May 2024.

In this connection, the name of shareholders who are entitled to receive cash dividends shall be determined as of 18 March 2024 (Record Date), and the dividend payment shall be made by 17 May 2024.

### Comparison of Dividend Payment in Previous Years

<u>Details of Dividend Payment</u>	<u>Year 2022</u>	<u>Year 2023</u>
1. Profit for the year - shareholders of the company	716,689,877.58 Baht	26,658,755.52 Baht
2. Number of ordinary shares	1,735,237,480 shares	1,735,237,480 shares
3. Dividend payment rate / share	0.20 Baht	0.02 Baht
4. Total dividend	347,047,496.00 Baht	34,704,749.60 Baht
5. Percentage of dividend payment	48.42%	130.18%

Resolution of this agenda shall be approved by a majority vote of the shareholders attending the meeting and casting their votes.

### Agenda 5 To consider and approve the election of directors replace those retiring by rotation

#### Fact and Rationale

- Under the Articles of Association of the Company, one-third of the directors shall in each AGM vacate the office. If their number is not a multiple of three, then the number nearest to one-third shall vacate the office. The directors to retire during the first and second years following the registration of the Company shall be drawn by lots. In every subsequent year, the directors who have been longest in office shall retire. A retiring director is eligible for re-election. In AGM 2024, the following 5 directors are to retire by rotation:

<u>List of name</u>	<u>Position</u>
1. Mr. Suebtrakul Soonthornthum	Vice Chairman / Independent Director
2. Mr. Suthep Chaipattanavanich	Director
3. Mr. Somprasong Sahavat	Director
4. Mr. Sittiwat Sahawat	Director
5. Mr. Vichai Nivespathomwat	Director



The persons who have been nominated for this time have passed assessment process of the Board of Directors. Those nominated persons are in qualification and appropriate for the company business.

Please note that an opportunity to nominate candidates for directorship was open to the Shareholders from 1 October 2023 to 31 December 2023. However, no nomination for directorship was made.

The selection of the Company's directors was not made through a Recruitment Committee as the Company has not yet appointed the Recruitment Committee. Considering qualifications, experience in related business, a variety in professional expertise and previous performance as the Company's directors.

#### The Board of Directors' Opinion

- The committee did review and agree to present the shareholders meeting with consideration to re-elect the 5 directors who had been in full term be resumed as the directors.

The board has considered it is of the opinion that the person who will be nominated as an independent director has qualifications in accordance with the laws related to the requirements relating to independent directors.

The board is confident that Mr. Suebtrakul Soonthornthum, who are qualified as Independent Director with more than nine years in their directorship, are capable of giving comments independently and their qualifications are in accordance with relevant rule and regulations. They have brought about their extensive experience, knowledge and expertise to make recommendations beneficial in business of Company.

Details of the nominated persons, information on the holding of ordinary shares in Vanachai Group Public Company Limited including information on directorship or executive position in other listed companies and other companies / business are available in the Enclosure No.3.

Resolution of this agenda shall be approved by a majority vote of the shareholders attending the meeting and casting their votes.

#### Agenda 6 To consider and approve the remuneration of directors

##### Fact and Rationale

- According to the company rule article 13, the director has the rights to obtain the company compensation in reward, remuneration, pension, bonus or any other gratuities which are according to the regulations or the approval by the AGM. This practice could be well clarified in specific numbers or by procedure which could be either stated on every occasion or in perpetually until further notice. This also includes the allowance and other welfares which are subjected to the company regulations.



### The Board of Directors' Opinion

- The Board of Directors considered it appropriate to propose to the AGM to consider and approve the remunerations for the year 2024, not over 6,000,000 Baht. Details of directors' remuneration are as follows:

Monthly compensation per year not more than 3,300,000 Baht

Yearly gratuity not more than 2,700,000 Baht

The Chairman shall consider the allocation of the amount.

However, apart from the above remuneration, there are no other benefits provided to directors.

### Criteria and Method of Remunerations

Remunerations were not determined by a Remuneration Committee as currently the Company does not have the Remuneration Committee. However, remunerations were carefully determined in the Board of Directors' Meeting. The Board of Directors agrees with the proposed rate of remunerations.

Comparison of remunerations of directors since 2021 to 2023 be as follows.

(Unit : Baht)

<u>Detail</u>	<u>Year 2021</u> (actual payment)	<u>Year 2022</u> (actual payment)	<u>Year 2023</u> (actual payment)	<u>Year 2024</u> (year of offer)
Monthly compensation per year	3,000,000	3,000,000	3,040,000	3,300,000
Yearly gratuity	<u>2,600,000</u>	<u>2,250,000</u>	<u>1,400,000</u>	<u>2,700,000</u>
Total	<u>5,600,000</u>	<u>5,250,000</u>	<u>4,440,000</u>	<u>6,000,000</u>

Resolution of this agenda shall be approved by a majority vote of the shareholders attending the meeting and casting their votes.

Agenda 7 To consider and approve the appointment of the company's auditors and determine the audit fee for year 2024

### Fact and Rationale

- The audit committee consider the company's auditors and agree on their compensation. Thus, the audit committee proposes the company committee to present this agenda to the shareholders' meeting in order to appoint Mr. Ampol Chamngwat, CPA No. 4663 or Miss Praphasri Leelasupha, CPA. No. 4664 or Mr. Naris Saowalagsakul, CPA No. 5369 or Miss Gunyanun Punyaviwat, CPA No. 12733 or Mr. Burin Prasongsamrit, CPA No. 12879 from SAM NAK-NGAN A.M.C. Company Limited ("SAM NAK-NGAN A.M.C.") to be the auditors in year 2024. SAM NAK-NGAN A.M.C has been auditing the financial statements of the Company and subsidiary companies, has provided useful recommendations to the company and in order to approve their compensation of year 2024 in 955,000 Baht.



### The Board of Directors' Opinion

- Conforming to the Public Company Act 1992 section 120 to require the Annual General Meeting of Shareholders to appoint the auditors and to identify the company audit expenses in yearly, Board of Directors agrees with the audit committee, therefore has appointed the company's auditors and identified the annual audit expenses of year 2024 and agree to propose the General Meeting of Shareholders as follow;

1. To approve the appointment of the following auditors from SAM NAK-NGAN A.M.C. Company Limited:

1. Mr. Ampol Chamnongwat CPA. No. 4663 or  
(He signed to certify the Company's financial statements for the years 2018-2023, totaling 6 years.)
2. Miss Praphasri Leelasupha CPA. No. 4664 or  
(She signed to certify the Company's financial statements for the years 2013-2017, totaling 5 years.)
3. Mr. Naris Saowalagsakul CPA. No. 5369 or  
(He has never signed to certify the Company's financial statements.)
4. Miss Gunyanun Punyaviwat CPA. No. 12733 or  
(She has never signed to certify the Company's financial statements.)
5. Mr. Burin Prasongsamrit CPA. No. 12879  
(He has never signed to certify the Company's financial statements.)

The proposed auditors are from the same auditing company of subsidiary companies.

The proposed auditors above are independent and do not have any interest that could result in the conflict of interest with the company / subsidiary companies / executives / major shareholders or related persons.

2. To approve auditing fees in year 2024 in the amounts of 955,000 Baht, which has increased from year 2023 in 38,000 Baht or in 4.41%.

#### The company's auditor information in year 2023:

1. Mr. Ampol Chamnongwat CPA. No. 4663 or
2. Miss Praphasri Leelasupha CPA. No. 4664 or
3. Mr. Naris Saowalagsakul CPA. No. 5369 or
4. Miss Gunyanun Punyaviwat CPA. No. 12733

#### Information of auditor fees in year 2023:

1. Annual audit fee	467,000 Baht
2. Quarterly review fee	<u>450,000</u> Baht
Total	<u>917,000</u> Baht





In addition, the Meeting should acknowledge the fees for auditing of the company and its subsidiaries, the detail below this,

(Unit : Baht)

<u>Detail</u>	<u>Year 2023</u>	<u>Year 2024</u>	<u>Increase (Decrease)</u>
fees for auditing and reviewing only the Company	917,000	955,000	38,000
fees for auditing and reviewing of the Company's consolidated financial statements in year	336,000	400,000	64,000
fees for reviewing and auditing financial statements of 9 subsidiary companies	2,810,000	2,825,000	15,000
fees for auditing of Company in accordance with the BOI conditions	175,000	105,000	(70,000)
fees for auditing of 1 subsidiary companies in accordance with the BOI conditions	70,000	35,000	(35,000)
fee for service destruction observation of product - subsidiary company	3,000	-	(3,000)
<b>Total</b>	<b>4,311,000</b>	<b>4,320,000</b>	<b>9,000</b>

Resolution of this agenda shall be approved by a majority vote of the shareholders attending the meeting and casting their votes.

Agenda 8 Other (if any)

In this connection, the name of shareholders who are entitled to attend the 2024 AGM shall be determined as of 18 March 2024 (Record Date).

All the shareholders are hereby invited to attend the AGM on the date, time and place stated above. For the shareholders who wish to appoint another person as proxy, please complete and sign the enclosed proxy form and submit to the Chairman or the Company's Secretary prior to the meeting. Registration will start at 8.00 hrs. onwards.

For those shareholders who wish to appoint a director of the Company as proxy, kindly note the directors proposed to be proxy below:

<u>List of name</u>	<u>Position</u>
1. Mr. Sompop Sahawat	Chairman
2. Mr. Suebtrakul Soonthornthum	Vice Chairman / Independent Director

You are kindly requested to submit the complete Proxy Form to the Company by Friday, 19 April 2024.

Yours sincerely



(Mr. Sompop Sahawat)

Chairman



-Translation-

## Minutes of Annual General Meeting of Shareholders 2023

of

Vanachai Group Public Company Limited  
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This Annual General Meeting of shareholders of Vanachai Group Public Company Limited is held on Monday, 24 April 2023 at 10.00 hrs., at Magic 3 Room, 2<sup>nd</sup> Floor, The Miracle Grand Convention Hotel at No. 99 Vibhavadi Rangsit Road (Kamphaeng Phet 6), Kwaeng Talad Bangkhen, Khet Laksi, Bangkok.

Company has set date to determine list of shareholders who can participate the Annual General Meeting 2023. On 17 March 2023 (Record Date), Mr. Aruck Tungtrakool, Company Secretary announces at the early meeting that 28 shareholders attend the meeting by themselves and they have 308,706,317 shares. There are 32 proxies attend the meeting and they have 1,199,284,938 shares. Consequently, total shareholders and proxies who attend this meeting are 60 people have 1,507,991,255 shares in total, that is 86.90400% of total shares which have already been sold in total of 1,735,237,480 shares. These would therefore be considered as a full quorum in accordance with company regulation clause No. 26 - "requiring shareholders and proxies of shareholders who attend meeting (if any) not less than 25 persons or not less than half of total number of shareholders. And there must be cumulative shares not less than 1/3 of total number of shares which have already been sold. These would therefore be considered as a full quorum.

Company Secretary makes an announcement introducing board of directors, management executives, auditor and legal consultant who are listed as follows;

Board of Directors consists of 15 members and 14 members (in 93.33%) participated the meeting;

1. Mr. Sompop	Sahawat	Chairman
2. Police General Soontorn	Saikwan	Independent Director
3. Police General Wichean	Potephosree	Independent Director and Audit Committee
4. Mr. Suebtrakul	Soonthornthum	Vice Chairman and Independent Director
5. Mr. Kraithip	Krairiksh	Independent Director and Audit Committee
6. Ms. Yupaporn	Boongate	Vice Chairman
7. Mr. Wanthana	Jaroennawarat	Managing Director
8. Mr. Suthep	Chaipattanavanich	Director
9. Mr. Patta	Sahawat	Director
10. Ms. Phattra	Sahawat	Director



11. Mr. Somprasong	Sahavat	Director
12. Mr. Sittiwat	Sahawat	Director
13. Mr. Surapong	Dumrisilp	Director
14. Mr. Vichai	Nivespathomwat	Director

Absence director: Mr. Nipon Wisityuthasart Chairman of the Audit Committee

The company has no other subcommittee.

Executives who attend the meeting:

1. Mr. Wanthana	Jaroennawarat	Managing Director
2. Mr. Somprasong	Sahavat	CFO
3. Mr. Aruck	Tungtrakool	Company Secretary
4. Mrs. Prapaporn	Sringam	Executive Manager

The auditor who attends the meeting:

Mr. Ampol Chamnongwat Certified Public Accountant No. 4663, the company's auditor in 2022, is from SAM NAK-NGAN A.M.C. Company Limited.

To comply with good guidelines for shareholders meeting of listed company in vote counting of this meeting, the company therefore invites representatives from Dharmniti Law Office Company Limited, the legal advisor, to be responsible for vote counting and to supervise this shareholder meeting in accordance with laws and company regulations.

Legal Consultant

Mrs. Phatcharawadi Boonpaniad Dharmniti Law Office Company Limited.

The Company's Secretary informed the Meeting that under Article 27 of the Articles of Association of the Company which relates to the general meeting of shareholders and voting procedures, one share carries one vote, and that resolutions of the general meeting of shareholders shall be passed for each agenda item by the following votes:

Agenda items 1, 3, 4, 5, 6 and 7 shall be approved by resolutions of the general meeting of shareholders by majority votes of shareholders who attend the Meeting and cast their votes.

Agenda items 8 shall be approved by resolutions of the general meeting of shareholders by a vote of no less than three-fourths of the total number of votes of shareholders who attend the Meeting and are entitled to vote.



The company may inform the voting practice as follows:

1. In voting, each agenda is in practice of raising hands. In case of any disapproved or abstained, shareholders would fill in the ballot paper which is given by the officers at registration. The officers will collect ballot paper only when there are disapproved and abstained. However, this is apart from the agenda 5 on the consideration of director election to replace the directors who retired by rotation - the officers would collect all ballots of approved, disapproved and abstained.
2. In vote counting, the company will deduct the number of disapproved and abstained votes from the total votes which present at the meeting. The remainder will be taken as the affirmative votes subjected to that meeting. In addition, the votes of shareholders who have given their intentions in accordance with the proxy form will also be counted as specified.

The company informs shareholders for acknowledgement as follows:

Company Secretary informs the meeting that after the company has offered shareholders to propose agenda for the Annual General Meeting of Shareholders 2023 and to send candidates for board members election in advance between 1 October 2022 to 31 December 2022 - there are no shareholders proposing any agenda or any candidates.

After Company Secretary has already informed on voting method and other various matters at the meeting, Mr. Sompop Sahawat, Chairman of the meeting, is later invited to open the meeting.

Mr. Sompop Sahawat, Chairman of the meeting, welcomes and thanks all shareholders for their attendance, and opens the meeting. Chairman delegates Mr. Aruck Tungtrakool, Company Secretary, to conduct the meeting.

Company Secretary commences the meeting regarding the agenda as follows;

Agenda 1 To consider and certify the Minutes of the Annual General Meeting of Shareholders 2022 held on 27 April 2022

Company Secretary proposes the meeting on Minutes of the Annual General Meeting 2022 held on 27 April 2022 for verification - according to the report of the Annual General Meeting of Shareholders 2022 which has been distributed to shareholders along with meeting invitation letter (see Enclosure 2).

The meeting has no further questions.

Company Secretary proposes the meeting to consider certifying the minutes of the Annual General Meeting of shareholders 2022 which held on 27 April 2022.



The meeting has consideration, and the voting is as follows;

Approved	1,507,991,255	Votes	equivalent to	100.00000%
Disapproved	0	Votes	equivalent to	0.00000%
Abstained	0	Votes		
Void Ballots	0	Votes		

The meeting has unanimous solution and approves the minute of the Annual General Meeting 2022 held on 27 April 2022 in accordance with the chairman representative proposes.

Agenda 2 To acknowledge the Annual Report 2022 of the Board of Directors

Company Secretary requests Managing Director, Mr. Wanthana Jaroennawarat, to report to the meeting for acknowledgement on company performance for the year 2022. The report can be summarized as follows;

1. Financial status summary year 2022 compared to year 2021 - based on consolidated financial statements.

- The company and the subsidiaries have total assets 20,128 million Baht (87 million Baht increase), total liabilities 12,659 million Baht (28 million Baht increase), total shareholders' equity 7,469 million Baht (59 million Baht increase).

2. Information analysis on company performance year 2022 compared to year 2021 is as follows:

- The company and the subsidiaries have income from the total sales 13,138 million Baht (150 million Baht increase), cost of sales 10,554 million Baht (807 million Baht increase), gross profit 2,584 million Baht (657 million Baht decrease), and year profit of company shareholders 717 million Baht (577 million Baht decrease).

- The company and the subsidiaries have year profit 742 million Baht comparing to year 2021 when year profit was 1,308 million Baht (566 million Baht decrease or in 43%). The major reasons of the decrease are as follows;

1. Total sales revenue increases in 150 million Baht due to the average selling price of MDF Board and Particle Board increases about 12% and 10% respectively.
2. Cost of sales in 10,554 million Baht increases in 807 million Baht; this is due to the fact that the production cost increases from the production factor and electric power.



- Company in the group have production capacity to produce MDF Board in equivalent to 1,380,000 cubic meters per year.

In 2022, company in the group have actual production at 1,099,881 cubic meters compared to year 2021 on the actual production of 1,238,734 cubic meters. The decreased production of 138,853 cubic meters is equivalent to 11%.

- Company in the group have production capacity to produce Particle Board in equivalent to 840,000 cubic meters per year.

In 2022, company in the group have actual production at 493,614 cubic meters compared to year 2021 on the actual production of 560,717 cubic meters. The decreased production of 67,103 cubic meters is equivalent to 12%.

3. The expenses of project investment year 2022 are as follows:

3.1 Investment projects which had been completed in 2022

The investment project of solar roof at Particle manufacturing plant by Vanachai Group Public Company Limited in Saraburi on 125 million Baht investment can be operated in the 3<sup>rd</sup> quarter of 2022.

3.2 Investment Projects which will be completed in 2023

Plywood factory construction project with the capacity of 60,000 cubic meters per year, operated by Vanachai Panel Industries Company Limited (a subsidiary company) at Surat Thani plant on 200 million Baht investment, is expected for operation and sales in the 2<sup>nd</sup> quarter year 2023.

4. For anti-corruption policy year 2022, the company insists the directors, managements and company employees on anti-policy practice that there will be no giving, offering or receiving any assets, gifts, hospitality or any expenses from customers/business alliances or any people who are involved with company business that could affect the decision making on the performances with bias/ hesitation/ conflict of interest. And informing letters have been given to stakeholders of all companies for cooperation in refraining from giving gifts on all occasions.

The meeting has no further questions.

The meeting has acknowledged the company performances according to Annual Report year 2022 of Board of Directors.



Agenda 3 To consider and approve the company's balance sheet and income statements for the fiscal year ended 31 December 2022

Company Secretary informs details of company balance sheet and income statements for the year ended 31 December 2022 which has been audited and verified by Certified Public Accountant (“CPA”), and has been reviewed by the audit committee and approved by Board of Directors. Details can be summarized as follows;

1. For summary balance sheet of the company as of 31 December 2022 compared to year 2021; the company has total assets 11,428 million Baht (222 million Baht decrease), total liabilities 4,402 million Baht (151 million Baht decrease) and shareholders' equity 7,026 million Baht (71 million Baht decrease).
2. The company income statements for the year 2022 compared to year 2021, the company has sales revenue 5,243 million Baht (86 million Baht increase), cost of sales 4,026 million Baht (230 million Baht increase), gross profit 1,271 million Baht (144 million Baht decrease) and total comprehensive income for the year 623 million Baht (116 million Baht decrease).

The meeting has no further questions.

Company Secretary proposes the meeting to approve the balance sheet and income statements year 2022 which is ended as of 31 December 2022.

The meeting has consideration, and the voting is as follows;

Approved	1,507,918,455	Votes	equivalent to	100.00000%
Disapproved	0	Votes	equivalent to	0.00000%
Abstained	72,800	Votes		
Void Ballots	0	Votes		

The meeting has unanimous solution and approves company balance sheet and income statements for the year ended 31 December 2022 as proposed by the representative of meeting chairman.

Agenda 4 To acknowledge the payment of interim dividend and to consider approve the allocation of profit for the 2022

Company Secretary informs the meeting in details for acknowledgement and for approval as follows;

1. The Company informs the meeting to be acknowledged on the interim dividend payment for the fiscal year from 1 January 2022 to 30 June 2022 that Board of Directors meeting approved on 5 August 2022 at 0.10 Baht per share in 1,735,237,480 shares (total of 173,523,748.00 Baht) - this amount was paid on 2 September 2022.



2. On the approval of the annual profit allocation year 2022, according to the company consolidated financial statements for accounting period year 2022 ends on 31 December 2022, the company and its subsidiaries have annual performance with profit for the year in relation to the proportion of the company shareholders in 716,689,877.58 Baht.

- Board of Directors has consideration and requests shareholders meeting for approval on dividend allocation in 0.20 Baht per share. This is subjected to shares entitled to receive dividends in 1,735,237,480 shares in total of 347,047,496.00 Baht which is 48.42% of year profit. This amount refers to the consolidated financial statements year 2022 of the company shareholders which corresponds to the company dividend policy to pay dividend no less than 40% of the net profit of the consolidated financial statements on each period - after deducting all reserves which law and the company have set. This also includes deficit (if any). Nonetheless, there are some factors - such as statutory requirements, financial condition, cash flow, liquidity, terms and conditions of the contract, the investment plan of the company and the subsidiaries, and all any future necessities - to be in consideration.

The company has paid interim dividend in 0.10 Baht per share, therefore, the dividend balance to be paid is 0.10 Baht per share. Total number of shares entitled to receive dividend is 1,735,237,480 shares which is in the amount of 173,523,748.00 Baht; dividend payment is scheduled on 17 May 2023.

The meeting has no further questions.

Company Secretary proposes the meeting to approve profit allocation of year 2022.

The meeting has consideration, and the voting is as follows;

Approved	1,507,991,255	Votes	equivalent to	100.00000%
Disapproved	0	Votes	equivalent to	0.00000%
Abstained	0	Votes		
Void Ballots	0	Votes		

The meeting has acknowledged the interim dividend and has unanimous solution and approves profit allocation of year 2022 as dividend and payment due on 17 May 2023 as proposed by the representative of meeting chairman.





Agenda 5 To consider and approve the election of directors replace those retiring by rotation

Company Secretary informs the meeting that, referring to Article No. 12 of the Company Regulations, at every Annual General Meeting of Shareholders, one-third of directors who retired by rotation could re-occupy the positions. Five directors who must retire by rotation in this time are listed as follows;

<u>List of names</u>		<u>Position</u>
1. Mr. Nipon	Wisityuthasart	Chairman of the Audit Committee and Independent Director
2. Pol. Gen. Wichean	Potephosree	Independent Director and Audit Committee
3. Mr. Wanthana	Jaroennawarat	Managing Director
4. Mr. Patta	Sahawat	Director
5. Mr. Surapong	Dumrisilp	Director

The persons who have been nominated for this time have passed assessment process of the Board of Directors. Those nominated persons are in qualification and appropriate for the company business.

Company Secretary informs the meeting that the company gives shareholders an offer to propose list of shareholders to be considered for Board of Director election in the Annual General Meeting of Shareholders year 2023 from 1 October 2022 to 31 December 2022. However, there are no listed names being proposed by the shareholders to be considered for Board of Directors election.

To select directors, apparently the process is not through nomination committee since the company has not yet appointed any nomination committee. Nonetheless, Board of Directors has considered criteria in various aspects including qualifications, business experiences related to the company operation, expertise from a variety of professions, and also their previous performances as directors.

Board of Directors has made consideration that the persons being proposed to be independent directors are qualified conforming to law with requirements relating to independent directors.

Board of Directors considers Mr. Nipon Wisityuthasart and Police General Wichean Potephosree, who are qualified as Independent Directors with more than nine years of directorship, are capable for giving self-sufficient advices and their qualifications are in accordance with relevant rule and regulations. They, as the directors, have brought their knowledge and expertise for valuable guidance to the company business.

Board of Directors has considerations and has approval to elect directors who retired by term to return to be directors in another term. In terms of information of their history, information of holding ordinary shares in the company, information of Board of Directors or executive positions in any listed companies/ companies/ other enterprises - all these details are defined in the meeting invitation letter page 23 - 30 for participants of shareholder meeting to consider an election regarding directors who retired by term return to be directors for another term.



The meeting has no further questions.

Company Secretary proposes the meeting to approve the election of directors who retired by rotation to return as directors for another term.

The meeting has consideration, and the voting is as follows;

<u>Name of Director</u>		<u>Type of Director</u>	<u>Approved equivalent to</u>	<u>Disapproved equivalent to</u>	<u>Abstained</u>	<u>Void Ballots</u>
1. Mr. Nipon	Wisityuthasart	Chairman of the Audit Committee Independent Director	1,507,961,135 99.99800%	30,120 0.00200%	0	0
2. Pol. Gen. Wichan	Potephosree	Independent Director Audit Committee	1,507,961,255 99.99801%	30,000 0.00199%	0	0
3. Mr. Wanthana	Jaroennawarat	Managing Director	1,507,894,355 99.99357%	96,900 0.00643%	0	0
4. Mr. Patta	Sahawat	Director	1,501,568,215 99.57407%	6,423,040 0.42593%	0	0
5. Mr. Surapong	Dumrisilp	Director	1,501,568,215 99.57407%	6,423,040 0.42593%	0	0

The meeting solution, by the majority votes of shareholders who attend the meeting and cast their votes, approves all 5 directors to return their positions for another term as proposed by the representative of meeting chairman.

#### Agenda 6 To consider and approve the remuneration of directors

The company secretary informs at the meeting concerning the company clause no.13 and Public Company Limited Act year 1992 on section 90 that directors have rights to receive remuneration from company in money rewards, meeting allowance, gratuity, bonus or other benefits which have been approved by the meeting of shareholders.

The company secretary informs at the meeting concerning director's remuneration in 2022, and the company already paid 5,250,000 Baht which includes monthly compensation and annual rewards - details are as specified in the annual report on page no. 84 under clause monetary remuneration (1) director's remuneration. And referring to the Annual General Meeting of Shareholders year 2022 held on 27 April 2022, the payment of director's remuneration was approved not more than 6,000,000 Baht.



In year 2023, Board of Directors reviews the compensations for independent directors and also audit committee of not more than 6,000,000 Baht. This is in equivalent to year 2022. The details are as follows;

Monthly compensation per year not more than 3,000,000 Baht

Yearly gratuity not more than 3,000,000 Baht

The Chairman shall consider the allocation of the amount.

There are no any additional privileges for the directors - except for the monthly compensation and annual bonus.

The meeting has no further questions.

Company Secretary proposes the meeting to approve the directors remuneration for year 2023.

The meeting has consideration, and the voting is as follows;

Approved	1,507,961,255	Votes	equivalent to	99.99801%
Disapproved	30,000	Votes	equivalent to	0.00199%
Abstained	0	Votes		
Void Ballots	0	Votes		

The meeting solution, by the majority votes of shareholders who attend the meeting and cast their votes, approves the payment of directors' remuneration for year 2023 of no more than 6,000,000 Baht that includes monthly remuneration and annual bonus for Independent Directors and Audit Committees as proposed by the representative of the meeting chairman. The Chairman will subsequently consider the allocation.

Agenda 7 To consider and approve the appointment of the company's auditors and determine the audit fee for year 2023

Company Secretary informs the meeting that to comply with the company regulations in clause no. 29 to no.33 and Public Company Act, B.E. 2535 section 120, the Annual General Meeting of Shareholders, would need to appoint company auditor and to determine the audit fees amount every year. And to reappoint the same auditor, this is also acceptable.

Audit committees have reviewed to select company auditor from SAM NAK-NGAN A.M.C. Company Limited to be the company auditor of year 2023. This is due to the fact that SAM NAK-NGAN A.M.C. Company Limited has audited the financial statements for the company and the subsidiaries in consecutive years, and SAM NAK-NGAN A.M.C. is able to give feasible advices to the company throughout the years. The remuneration has been subsequently reviewed for the auditor year 2023 in 917,000 Baht, which has increased from year 2022 in 32,000 Baht.



Board of Directors meeting agrees on the suggestions of the Audit Committees and approves on appointing the company auditor with audit expense of year 2023. The details which are proposed to the shareholders are clarified as follows;

1. Board of Directors, with suggestions from the Audit Committee, proposes to appoint the following auditors from SAM NAK-NGAN A.M.C. Company Limited as the company auditor for the fiscal year 2023. List of names is as follows;

1. Mr. Ampol Chamnongwat CPA. No. 4663 or  
(He signed to certify the Company's financial statements for the years 2018-2022, totaling 5 years).
2. Ms. Praphasri Leelasupha CPA. No. 4664 or  
(She signed to certify the Company's financial statements for the years 2013-2017, totaling 5 years).
3. Mr. Naris Saowalagsakul CPA. No. 5369 or  
(He has never signed to certify the Company's financial statements).
4. Ms. Gunyanun Punyaviwat CPA. No. 12733  
(She has never signed to certify the Company's financial statements).

The above proposed auditors are autonomous and do not have any interest that could result in the conflict of interest with the company/ subsidiary companies/ executives/ major shareholders or related persons.

2. The approval on auditing fees for company financial statements year 2023 is 917,000 Baht, which has increased from year 2022 in 32,000 Baht.

Company Secretary informs the meeting on audit fee and review fee of company consolidated financial statements for the year 2023 in 336,000 Baht. Audit fee and company financial statements review fee of 9 subsidiaries are in total of 2,750,000 Baht. Therefore, the total audit fees for the company and the subsidiaries are 4,003,000 Baht. These audit fees include audit service and other services such as audit as per requirement from Board of Investment (BOI) for the company and 2 subsidiaries which costs 245,000 Baht. The total amount is 4,248,000 Baht.

At the meeting, there are some questions and the company informs as follows;

- Mrs. Rawewan Chaikong, proxy from the Thai Investors Association, who volunteers to protect the rights of shareholders, questions on the case proposed to the meeting to approve the audit fee of the Company's financial statements year 2023 in the amount of 917,000 Baht and the details of company and subsidiaries' audit fee and reviewing financial statement fee in total of 4,248,000 Baht. This is to inform the meeting to be acknowledged why the amount is not the same as the amount proposed to the meeting for approval.



- Mr. Aruck Tungtrakool, Company Secretary, is assigned by the chairman of the meeting to clarify as follows;

Company audit fees year 2023 in 917,000 Baht is proposed for approval - fees include audit fee and reviewing fee of 3 quarter financial statements of the company only. For the information section showing details of audit fee information and reviewing fee of financial statements of company and subsidiaries in total of 4,248,000 Baht would include audit fee, reviewing fee of 3 quarter financial statements of company and 9 company subsidiaries, audit fee, reviewing fee of the consolidated financial statements of the company, and audit fee according to the conditions of the investment promotion card of company and 2 company subsidiaries. To inform the meeting on the audit fee and reviewing fee of financial statements of company and subsidiaries, subsidiaries will then propose subsidiaries shareholder meeting for approval.

Company Secretary proposes the meeting to approve the company auditor selection and identify audit fee for year 2023.

The meeting has consideration, and the voting is as follows;

Approved	1,507,973,655	Votes	equivalent to	99.99883%
Disapproved	17,600	Votes	equivalent to	0.00117%
Abstained	0	Votes		
Void Ballots	0	Votes		

The meeting solution, by the majority votes of shareholders who attend the meeting and cast their votes, approves to appoint Mr. Ampol Chamnongwat (CPA. No. 4663) or Ms. Praphasri Leelasupha (CPA. No. 4664) or Mr. Naris Saowalagsakul (CPA. No. 5369) or Ms. Gunyanun Punyaviwat (CPA. No. 12733) from SAM NAK-NGAN A.M.C. Company Limited to be the company auditor for the fiscal year 2023 and to receive the audit fee in 917,000 Baht as proposed by the representative of meeting chairman.

The meeting acknowledges the audit fee and review fee of the company consolidated financial statements for the year 2023 in total of 336,000 Baht. The meeting also acknowledges the audit fee and financial statements review fee of 9 subsidiaries in total of 2,750,000 Baht. The total audit fee of the company and the subsidiaries is 4,003,000 Baht. The mentioned audit fee is the audit fee service and other services which the audit fee is required by Board of Investment (BOI) for the company and 2 other subsidiaries in 245,000 Baht. The total is 4,248,000 Baht.



## Agenda 8 Other

At the meeting, there are enquiries and recommendations as follows;

- Mrs. Rawewan Chaikong, proxy from the Thai Investors Association, volunteers to protect the rights of shareholders and has an enquiry as follows;

1. Would some risks including increase interest rate tendency, exchange rate fluctuation, increased production cost from increased energy price, and impacts from environment have any effects to the company performance? And what would be the company risk management toward these risks?

- Mr. Wanthana Jaroennawarat, the Managing Director informs as follows;

Concerning these concerned risks which have been raised, the company has risk management plan for those risks. For the risk on the increasing interest, the company has planned to change short-term debt to long-term debt - this is in order to keep the interest rate stable in the long term.

Since the exchange rate is quite volatility, and the company and subsidiaries have both export and import in foreign currency, the company therefore has policy to maintain the exchange rate balance for import-export by using natural hedge strategy which can reduce the impact from exchange rate volatility to be compensated. Furthermore, the company aims to reduce the international sales ratio which international sales currently has more than domestic sales in 80:20. The company rather aims to increase the domestic sales to 30-40% from the total sales - this is due to the fact that the domestic economic situation tends to grow and the company attempts to expand the domestic market. These will maintain the balance of receiving and paying foreign currency, and will reduce the exchange rate volatility.

In term of risk in production cost from higher energy price, since the company has electricity cost as one of the main cost, the company has operation plan to decrease the electricity cost which has been implemented for few years - this includes biomass power plant which has 9.9MW production capacity and has already been generated. Furthermore, Solar Rooftop installation currently has 13 MWp electricity production capacity, and by 2024, Solar Rooftop installation will generate 20 MWp which will decrease the electricity risk since this is self-electricity production for own use.

In term of environmental impact, the company has policy to use wood as main raw material from total agriculture waste. In order to sustain environment, the company does not use wood from natural forest. All energies are not from fossil (ex. fuel oil) but biomass will be the main energy.



According to the global economic slowdown from war effects and from few other factors which have impact on company operation in the second half of 2022, the company therefore generates less profits (from expecting sales profits forecast year 2022 would be the same as 2021) - this impact still has been continuing until early 2023. However, it will be lessened in late 1<sup>st</sup> quarter due to less war impacts - especially from the Middle East countries where are our main customers. For example, Saudi Arabia has more construction which will increase our sales from company products. In 2023, the impact from war is expected to be less. Furthermore, less petroleum price will lower the price of main raw material in glue production - this will decrease cost of main company raw material. The company will also use more recycle energy. In addition, domestic market will increase from the recovery of tourism industry which will require construction, renovation of hotel and accommodation, and more decoration. These will have better impact on global and domestic economic conditions.

2. Referring to Annual General Meeting of Shareholders 2022 concerning provident fund benefits for employees and company executives, according to ESG guidelines, the company still has not implemented this mission. And according to preliminary studies, capital markets are still in a high uncertainty state, therefore, what would be the progress of this issue - whether there will be further action or not and how.

- Mr. Wanthana Jaroennawat, Managing Director informs as follows;

The company has been continually studying this matter. In 2021, company has sufficient profits and has tendency to make an execution in 2022, but this mission has to be postponed due to the impact from the second half of 2022. However, we expect that in 2024, when all situations are back to normal as good as before, we will be able to process this mission which already has been studied.

- Miss Suparat Wuttinarontrakul, shareholder proxy, suggests company to consider making a video presenting company production process and operation in the meeting room. Participants will then be able to view and comprehend the product manufacturing process and company operations while waiting for meeting being started.

The meeting chairman accepts the proposal and designates the company to make consideration in order to proceed this for the next shareholders meeting.


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The meeting is closed at 11.08 hrs.

Signature \_\_\_\_\_ - Signed - \_\_\_\_\_ Chairman of the meeting  
(Mr. Sompop Sahawat)




The profiles of directors who retire by rotation and being proposed to be re-appointed as directors for another term1. Profile of the proposed person

Name - Surname	:	Mr. Suebrakul Soonthornthum	
Age	:	82 years	
Nationality	:	Thai	
Positions in VNG	:	Vice Chairman Independent Director	
Date appointed as a director	:	1 November 1994	
Tenure	:	29 years 6 months	
Amount of shares held	:	None	
Education	:	MBIM, Hon Diitt (Curtin University), Australia PMD (Harvard University), USA.	
Director training	:	DAP/2004, (IOD)	
Type of director to be elected	:	Independent Director	
Work experience in the last 5 years	:		
2020 - Present	:	Vice Chairman Loxley Plc.	
2017 - Present	:	Vice Chairman of the Executive Board Loxley Plc.	
2007 - 2017	:	Senior Executive Vice President Loxley Plc.	
1993 - Present	:	Director Loxley Plc.	
2016 - Present	:	Independent Director Phatra Leasing Plc. Chairman of the Audit Committee	
2004 - Present	:	Independent Director United Overseas Bank (Thai) Plc.	
2000 - Present	:	Chairman Muang Thai Real Estate Plc.	
2005 - Present	:	Vice Chairman Vanachai Group Plc.	
2002 - 2005	:	Audit Committee Vanachai Group Plc.	
1994 - Present	:	Independent Director Vanachai Group Plc.	
2021 - Present	:	Chairman of Advisory Board Muang Thai Life Assurance Plc. of Directors	
1987 - 2021	:	Independent Director Muang Thai Life Assurance Plc.	
The Attendance at the year 2023	:	Board of Directors meeting 4/4 times Meeting of Shareholders 1/1 time	
Interest in any agendas	:	None	
Forbidden Qualifications	:		
		1. Never dishonestly committed and offence against property	
		2. Never entered into any transaction which may cause conflict of interest against the Vanachai Group during the year	






Information on directors retiring by rotation and being nominated for re-election

Name - Surname	:	Mr. Suthep Chaipattavanich	
Age	:	61 years	
Nationality	:	Thai	
Positions in VNG	:	Director	
Date appointed as a director	:	1 November 1994	
Tenure	:	29 years 6 months	
Amount of shares held	:	36,000,000 shares of spouse or 2.075 percent of total shares with voting right	
Education	:	BA - Marketing, Assumption University	
Director training	:	DAP/2004, (IOD)	
Type of director to be elected	:	Director	
Work experience in the last 5 years			
2021 - Present	:	Director	Vanachai Logistics Enterprise Co., Ltd.
2019 - Present	:	Director	Vanachai Logistics Co., Ltd.
2017 - Present	:	Director	Vanachai Woodsmith Co., Ltd.
2015 - Present	:	Director	Vanachai Energy Industries Co., Ltd.
2005 - 2 July 2020	:	Director	The Vanachai Group of Companies Co., Ltd.
1995 - Present	:	Director	Vanachai Panel Industries Co., Ltd.
1994 - Present	:	Director	Vanachai Group Plc.
	:	Director	Vanachai Chemical Industries Co., Ltd.
1993 - Present	:	Director	Woodtek International Co., Ltd.
	:	Director	Particle Planner Co., Ltd.
The Attendance at the year 2023	:	Board of Directors meeting 4/4 times Meeting of Shareholders 1/1 time	
Interest in any agendas	:	None	
Forbidden Qualifications			
		1. Never dishonestly committed and offence against property.	
		2. Never entered into any transaction which may cause conflict of interest against the Vanachai Group during the year.	



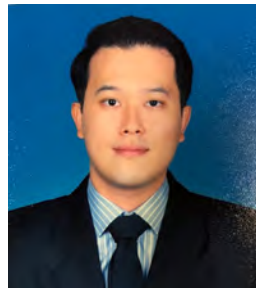
Information on directors retiring by rotation and being nominated for re-election

Name - Surname	:	Mr. Somprasong Sahavat	
Age	:	48 years	
Nationality	:	Thai	
Positions in VNG	:	Director Authorized Director Assistant Managing Director CFO	
Date appointed as a director	:	13 May 2003	
Date of appointment is the highest account ability in the accounting and finance (CFO)	:	12 November 2018	
Tenure	:	21 years	
Amount of shares held	:	36,000,000 shares or 2.075 percent of total shares with voting right	
Education	:	MPA/ID, Harvard University, USA CFO Refresher (Class 2, 2021), Thailand Securities Institute (TSI), SET Strategic CFO in Capital Markets Program (Class 3, 2016), SET Capital Market Academy Executive Program (Class 16, 2014), Capital market Academy	
Director training	:	DAP/2004, (IOD)	
Type of director to be elected	:	Director	
Work experience in the last 5 years			
1 Jun. 2022 - Present	:	Managing Director	Vanachai Energy Industries Co., Ltd.
1 Jan. 2022 - Present	:	Managing Director	Vanachai Panel Industries Co., Ltd.
2021 - Present	:	Director	Vanachai Logistics Enterprise Co., Ltd.
2019 - Present	:	Director	Vanachai Logistics Co., Ltd.
2017 - Present	:	Director	Vanachai Woodsmith Co., Ltd.
2015 - Present	:	Director	Vanachai Energy Industries Co., Ltd.
2011 - Present	:	Director	Vanachai Panel Industries Co., Ltd.
2010 - Present	:	Director	Particle Planner Co., Ltd.
	:	Director	Vanachai Chemical Industries Co., Ltd.
	:	Director	Woodtek International Co., Ltd.
2003 - Present	:	Director	Vanachai Group Plc.
2000 - 2 July 2020	:	Director	The Vanachai Group of Companies Co., Ltd.
The Attendance at the year 2023	:	Board of Directors meeting 4/4 times Meeting of Shareholders 1/1 time	
Interest in any agendas	:	None	
Forbidden Qualifications			

1. Never dishonestly committed and offence against property.
2. Never entered into any transaction which may cause conflict of interest against the Vanachai Group during the year.



### Information on directors retiring by rotation and being nominated for re-election

Name - Surname	:	Mr. Sittiwat Sahawat	
Age	:	44 years	
Nationality	:	Thai	
Positions in VNG	:	Director Authorized Director	
Date appointed as a director	:	14 May 2019	
Tenure	:	4 years 11 months	
Amount of shares held	:	36,000,000 shares or 2.075 percent of total shares with voting right	
Education	:	Business Administrative, San Francisco State University, USA	
Director training	:	DAP/2019, (IOD)	
Type of director to be elected	:	Director	
Work experience in the last 5 years	:		
2021 - Present	:	Director Vanachai Logistics Enterprise Co., Ltd.	
2019 - Present	:	Director Vanachai Logistics Co., Ltd.	
	:	Director Vanachai Woodsmith Co., Ltd.	

	:	Director Vanachai Energy Industries Co., Ltd.
	:	Director Vanachai Panel Industries Co., Ltd.
	:	Director Particle Planner Co., Ltd.
	:	Director Vanachai Chemical Industries Co., Ltd.
	:	Director Woodtek International Co., Ltd.
	:	Director Vanachai Group Plc.

The Attendance at the year 2023	:	Board of Directors meeting 4/4 times Meeting of Shareholders 1/1 time
Interest in any agendas	:	None

#### Forbidden Qualifications

1. Never dishonestly committed and offence against property.
2. Never entered into any transaction which may cause conflict of interest against the Vanachai Group during the year.



Information on directors retiring by rotation and being nominated for re-election

Name - Surname	:	Mr. Vichai Nivespathomwat	
Age	:	78 years	
Nationality	:	Thai	
Positions in VNG	:	Director	
Date appointed as a director	:	24 February 2020	
Tenure	:	4 years 2 months	
Amount of shares held	:	None	
Education	:	Mini MBA. 21/1988, Thammasat University	
Director training	:	DAP/2020, (IOD)	
Type of director to be elected	:	Director	
Work experience in the last 5 years	:		
24 Feb. 2020 - Present	:	Director Vanachai Group Plc.	
1 Jan. 2020 - Present	:	Advisor Woodtek International Co., Ltd.	
2010 - 2019	:	Deputy Managing Director Woodtek International Co., Ltd.	
The Attendance at the year 2023	:	Board of Directors meeting 4/4 times Meeting of Shareholders 1/1 time	
Interest in any agendas	:	None	

Forbidden Qualifications

1. Never dishonestly committed and offence against property.
2. Never entered into any transaction which may cause conflict of interest against the Vanachai Group during the year.

## 2. VNG Shareholdings of Nominees

Nominees		Shares (amount)	% of total shares of right vote
1. Mr. Suebtrakul	Soonthornthum	None	0.000
2. Mr. Suthep	Chaipattananavich	36,000,000 of spouse	2.075
3. Mr. Somprasong	Sahavat	36,000,000	2.075
4. Mr. Sittiwat	Sahawat	36,000,000	2.075
5. Mr. Vichai	Nivespathomwat	None	0.000

## 3. Information directors or executives in listed companies and other companies/other businesses

Nominees		Listed Company		Other Incorporations (none-listed company)	Other Rival Incorporations/ Any relating business with VNG
		Amount	Type of Director		
1. Mr. Suebtrakul	Soonthornthum	5	- Vice Chairman, Loxley Plc. - Chairman of the Audit Committee, Independent Director, Phatra Leasing Plc. - Independent Director, United Overseas Bank (Thai) Plc. - Chairman, Muang Thai Real Estate Plc. - Independent Director, Muang Thai Life Assurance Plc.	10	None
2. Mr. Suthep	Chaipattananavich	None	-	None	None
3. Mr. Somprasong	Sahavat	None	-	None	None
4. Mr. Sittiwat	Sahawat	None	-	None	None
5. Mr. Vichai	Nivespathomwat	None	-	None	None



## Independent Director's Qualification

1. Hold 1% or lesser of total shares in suffrage of the company, parent company, subsidiary company, incorporated company or juristic person who may be in conflict of interest, including shares held by those concerned persons (referred to as ordinary person under Clause 258 of The Security Exchange Act.)
2. Avoid managerial involvement (referred to executive director, executive-like committee, and duly authorized committees), personal, employee, regular consultant, controlling person whose involvement have concerned with parent company, subsidiary company, incorporated company, subsidiaries at same sequences (referred to 2 subsidiaries or up subjected to the same holding company), juristic person who may be in conflict of interest (presently or 2- years period prior to appointment)
3. Having neither blood relationship nor registering as parents, spouse, brother and sister, and the children' partner in relation with executive, major shareholder, or controlling person, or nominated person to be executive or controller for company and subsidiaries.
4. Business relationship with company
  - (A) Details of Relationship
    - Relationship as professional service provider
      - Auditor, other professional service providers such as legal consultant, financial consultant, evaluator, etc.
      - Significant level irrelevant to dependent position
        - Auditor is prohibited in any case.
        - Other professional service providers : Value of transaction must exceed THB 2 million yearly.
    - Business Relationship (congruently with requirement on linked transaction of the Stock Exchange)
      - Cover all business types - including normal transaction, real estate lease/rent, assets/service transaction, financial assistance transaction.
      - Significant level irrelevant to dependent position - transaction value THB 20 million or 3% of company's NTA, upon the case may be of which amount is lower. In consideration of transaction, the previous 6- month transaction shall be included.
  - (B) Relationship (A) relationship with juristic person shall be regarded dependent position which are major shareholder, directors (except for independent director/auditing director), and executive or juristic person's partner.
  - (C) Subjected to sub-clause (A) and (B) such relationship above mentioned must not occur in present or previous 2-year period prior to appointment.
  - (D) Exception : In case of reasonable necessity which the event has not occurred continuously and constantly, the independent/auditing director may develop the relationship to the extent which it is beyond the significant level assigned in the office, it shall be approved by the Board of Directors, and the resolution must be unanimous. Additionally, such relationship shall be disclosed by the company for respective director on the Public Offering (Filling Form), Annual Business Data (Form 56-1) and Annual Report (Form 56-2) of the company. If subsequently it's required by the company to submit the independent / auditing director such transaction to assume the next term of office, the company shall disclose the data relevant to the said relationship on the letter of meeting appointment in period of director nomination.

5. Not being a nominated committee as company's representative, major shareholders or shareholders relevant to company's major shareholder.
6. There are no qualifications that preclude assuming role as independent director.
7. Independent director with qualification stated in section 1-6 shall be assigned by the Board of Directors to make decision in relation to the operation undertaken by parent company, subsidiaries, incorporated company, and subsidiaries at the same sequence.

The shareholding restrictions of an independent director follow the minimum requirements of the SEC or SET, in which an independent director must hold no more than 1.0 percent of the total issued share of the company. The following table confirms that all proposed individuals meet the qualifications of an independent director.

Relationship Characteristics of Nominates Qualified as an Independent Director

Relationship Characteristics	Name of nominates qualified as an Independent Director
	Mr. Suebrakul Soonthornthum
<b>Holding of VNG's ordinary share</b> - Amount - The ratio of voting rights	None None
Close relatives to management or major shareholders of company and its subsidiaries	None
<b>Having relationship in any of these characteristics to company, parent company, subsidiaries company, affiliated company or any juristic entity which may cause conflict of interest to the Company during the past 2 years</b> (1) being director who is involved in management, being staff, employee or consultant who receives monthly salary. (2) being a professional service provider (such as Auditor or Legal Consultant). (3) having business relationship (such as buy/sell raw material, goods giving financial support such as borrowing or lending).	None None None



Articles of Association relevant to the shareholders' meeting

Shareholder's meeting

Article 23 The Board of Directors would have to arrange shareholders meeting to be annual general meeting within 4 months counting from the end date of the company fiscal year.

Any others, excluding the mentioned shareholder meetings, would be called as the extraordinary meeting. The Board of Directors would call for shareholders meeting as extraordinary meeting in any time when it is appropriate. Or, when any shareholder or shareholders who have shares in total not less than 10 percent of total number of share sold and give listed names for memorandum requesting. The Board of Directors to call for shareholders meeting as extraordinary meeting which can be in anytime. However, it would need to clearly specify the subject and reason in order to make a request for such meeting. In this case, The Board of Directors would have to arrange such meeting within 45 days from date of memorandum acknowledgement.

If The Board of Directors does not arrange such meeting within the period by paragraph 2, shareholders who give the listed names or any other shareholders who gather in total of number of shares as requirement can then be able to call for own meeting within 45 days from the due date by paragraph 2. In this case would consider the meeting as The Board of Directors calls for meeting, and the company must be responsible for necessary expenses which caused from meeting arrangement and would have to facilitate for any needs.

In case of shareholders meeting is called for a meeting because of shareholders according to paragraph 3 and total number of shareholders who attend is not in quorum as specified by Article 26 of the Company's Article of Association - shareholders, according to paragraph 3, must be responsible for expenses on meeting arrangement.





Article 24 In summoning a meeting of shareholders, the board of directors shall deliver to shareholders notice of the meeting specifying the place, day, time, agenda of the meeting and other business to be transacted at the meeting together with sufficient details, stating clearly whether they are for acknowledgment, for approval or for consideration and including the opinion of the board of directors on the said matters, not less than seven days before the date of the meeting. Besides, the notice of the meeting shall also be published three consecutive days in a newspaper with the last publication appearing not less than three days prior to the date of meeting.

The shareholder's meeting shall be held at the location of the head office or any province in Thailand.

Article 25 In any Shareholders' Meeting, a shareholder may vote by proxy, provided the power given to such proxy is in writing dated and signed by the person giving the power. The Proxy Form shall have the format as required by the Registrar.

Before the proxy can attend the meeting, the Proxy Form shall be deposited at the Chairman of the meeting or such other person as assigned by the Chairman.

Article 26 At a shareholder's meeting, there shall be not less than twenty-five shareholders and proxies (if any) or not less than half of the total number of shareholders holding altogether not less than one-third the total issued share attending the meeting to constitute a quorum.

If any shareholder's meeting, the number of shareholders attending the meeting does not constitute a quorum within one hour after the appointed time, the meeting shall be cancelled if it was summoned by the requisition of shareholders. If the meeting was not summoned by the requisition of shareholders, another meeting shall be summoned and a notice summoning the meeting shall be sent to the shareholders not less than seven days before the meeting. At such subsequent no quorum shall be necessary.

At a shareholder's meeting, the Chairman of the board of directors shall be the Chairman of the shareholders' meeting. If the chairman of the board is not present at the meeting, if there is a Vice-Chairman, the Vice-Chairman shall be the chairman of the meeting. If there is no Vice-Chairman, or if the Vice-Chairman cannot perform his duty, the shareholders shall elect one among themselves as the Chairman of the meeting.



Article 27 In casting votes, each share shall have votes equal to the number of shares held by him. The resolutions of the shareholders meeting shall comprise the following votes.

- (1) In normal case, a resolution shall be adopted by the majority votes of shareholders present and voting. In the case of equal voting, the Chairman of the meeting shall have a casting vote.
- (2) In the following cases, a resolution shall be adopted by a vote of not less than third-fourth of the total votes of the shareholders present and entitled to vote:
  - (a) the sale or transfer of whole or important parts of business of the Company to other persons.
  - (b) the purchase or acceptance of transfer of businesses of other companies or private companies to the Company.
  - (c) the making, amending or concealing of contracts relating to the leasing out of the businesses of the Company, wholly or certain important parts, the assignment to any other persons to manage the businesses of the Company or the amalgamation of the businesses with other persons with an objective towards profit and loss sharing.
  - (d) to amend the Memorandum or Articles of Association ;
  - (e) to increase or reduce the registered capital or issue debentures
  - (f) to amalgamate and dissolve the Company;

Article 28 The business to be transacted at the annual ordinary meeting of the shareholders are:

- (1) To consider report of the board of directors which is submitted to the meeting showing the business operation of the Company during the past year.
- (2) To consider and approve balance sheet and profit and loss statement.
- (3) To consider allocation of the profit and allocation a reserve fund.
- (4) To elect directors in place of those retiring by rotation.
- (5) To appoint an auditor and specify the remuneration for the auditor.
- (6) Other businesses.



## Dividend Payment

Article 34 No dividend may be paid from other types of money except profits. If the Company has incurred losses, no dividend may be paid.

Dividend shall be allocated according to the number of shares each having equal amount of dividend. The Shareholders' Meeting shall approve payment of dividend.

The Board of Directors may, from time to time, pay interim dividend to shareholders if it deems that the Company's profits are sufficient. For this purpose, the Board of Directors shall report such payment of dividend to shareholders in next meeting.

Payment of dividend shall be made within 1 month from the date on which the Shareholders' Meeting or, as the case may be, the Board of Directors' Meeting has passed a resolution. Payment of dividend shall be notified in writing to shareholders and shall be published in newspapers. No interests shall apply to the Company if payment of dividend is made within the period of time required by law.

Article 35 The Company shall appropriate to a reserve fund at least 5 percent of the annual profits less brought forward deficit (if any) until the reserve fund reaches at least 10 percent or more of the registered capital of the Company. The Board of Directors shall give an opinion and propose for the approval of the Shareholders' Meeting.

## The Board of Director

Article 10 The Board of Directors shall consist of at least 5 directors and no less than half of the total number of the directors shall have residence in the Kingdom. The Board of Directors shall have qualifications required by law.

Article 11 The directors shall be elected at the shareholder meeting in accordance with the following rules and procedures:

- (1) A shareholder shall have one vote for one share;
- (2) Each shareholder may exercise all the votes he or she has under (1) to elect one or several persons as a director or director s. If several persons are to be elected as director, the shareholder shall not divide his or her votes to any person in any number;
- (3) Person who receive the highest number of votes are those who are elected to be directors, in descending order, to the number of directors who are to be elected. In the event of a tie in the last to be elected and this exceeds the said number of directors, the chairman of the meeting should have a casting vote.



Article 12 At every ordinary shareholders' meeting, one-third (1/3) of the number of directors shall vacate office. If the number of directors cannot be divided exactly into three parts, the number of directors nearest to one-third (1/3) shall retire from office.

The directors to retire from office in the first and second years following the registration of the Company shall be drawn by lots. In subsequent years, the directors who have remained in office for the longest time shall vacate office. A vacating director may be eligible for re-election.

#### Directors' Remuneration

Article 13 The directors shall be entitled to receive benefits in form of remunerations, meeting allowance, commission, bonus or such other form of benefits as provided under the Articles of Association or as the Shareholders' Meeting may approve in a fixed amount of benefits or may determine guidelines to be effective for a specified period or until further change. In addition to this, the directors shall be entitled to receive allowances and welfare provided in accordance with the Company's rules.



Documents or evidence to be presented for attending the shareholders' meeting

For the shareholders or proxy's convenience, please kindly bring Notice for the meeting, Registration Form and Proxy Form for the registration.

Registration

A shareholder or proxy holder may register and submit documents required for attending the meeting prior to the meeting from 8.00 am. onwards.

Documents required for attending the meeting

1. Attendance in person

1.1 A Thai individual shareholder shall present his/her identification card or official identification card.

1.2 A foreign individual shareholder shall present his/her passport.

1.3 A juristic shareholder registered in Thailand

(a) A copy of a current affidavit of juristic person issued by the Department of Business Development and certified by authorized director(s) of such juristic person who is attending the meeting.

(b) A certified copy of identification card of the authorized director(s) as mentioned in item (a) above (or passport if such director(s) is a foreigner).

1.4 A juristic shareholder registered overseas

(a) An original Affidavit showing the names of authorized director(s) and the powers of directors issued by the relevant government agencies and notarized by a notary public.

(b) A certified copy of the passport of the authorized director(s) who is attending the meeting.

2. Attendance by a proxy-holder

2.1 A Thai individual shareholder

(a) A proxy which is fully completed.

(b) A certified copy of the identification card of the appointer.

(c) A certified copy of the identification card of the appointee.

2.2 A foreign individual shareholder

(a) A proxy which is fully completed.

(b) A certified copy of passport of the appointer.

(c) A certified copy of the identification card of the appointee (or passport if the appointee is a foreigner).



2.3 A juristic shareholder registered in Thailand

- (a) A proxy which is fully completed.
- (b) A copy of a current Affidavit of a juristic person issued by the Department of Business Development and certified by the authorized director(s) of such juristic person who signs the proxy.
- (c) A certified copy of the identification card of the authorized director(s) who signs the proxy (or passport if such director(s) is a foreigner).
- (d) A certified copy of the identification card of the appointee (or passport if the appointee is a foreigner).

2.4 A juristic shareholder registered overseas

- (a) A proxy which is fully completed.
- (b) An original Affidavit showing the names of authorized directors and the powers of directors issued by the relevant government agencies and notarized by a notary public.
- (c) A certified copy of passport of the authorized director(s) who signs the proxy.
- (d) A certified copy of the identification card or passport of the appointee.

Remark : Shareholders or their proxies who present those documents in completion (as mentioned above), the company will not require any additional documents on the day of shareholders meeting.



Profiles of the directors proposed as proxy

Name - Surname	Mr. Sompop Sahawat
Age	72 years
Nationality	Thai
Position in VNG	Chairman
Date appointed as a director	1 November 1994
Address	Vanachai Group Public Company Limited 2/1 Wongsawang Road, Khet Bang Sue, Bangkok. 10800
Education	Machanical Diploma, Fachhochschule Dortmund, Germany
Director training	Director Accreditation Program (DAP/2004), Thai Institute of Directors Association (IOD)
Shares holding (%)	None
Illegal record in past 10 years	None
Special interest in any agendas	None

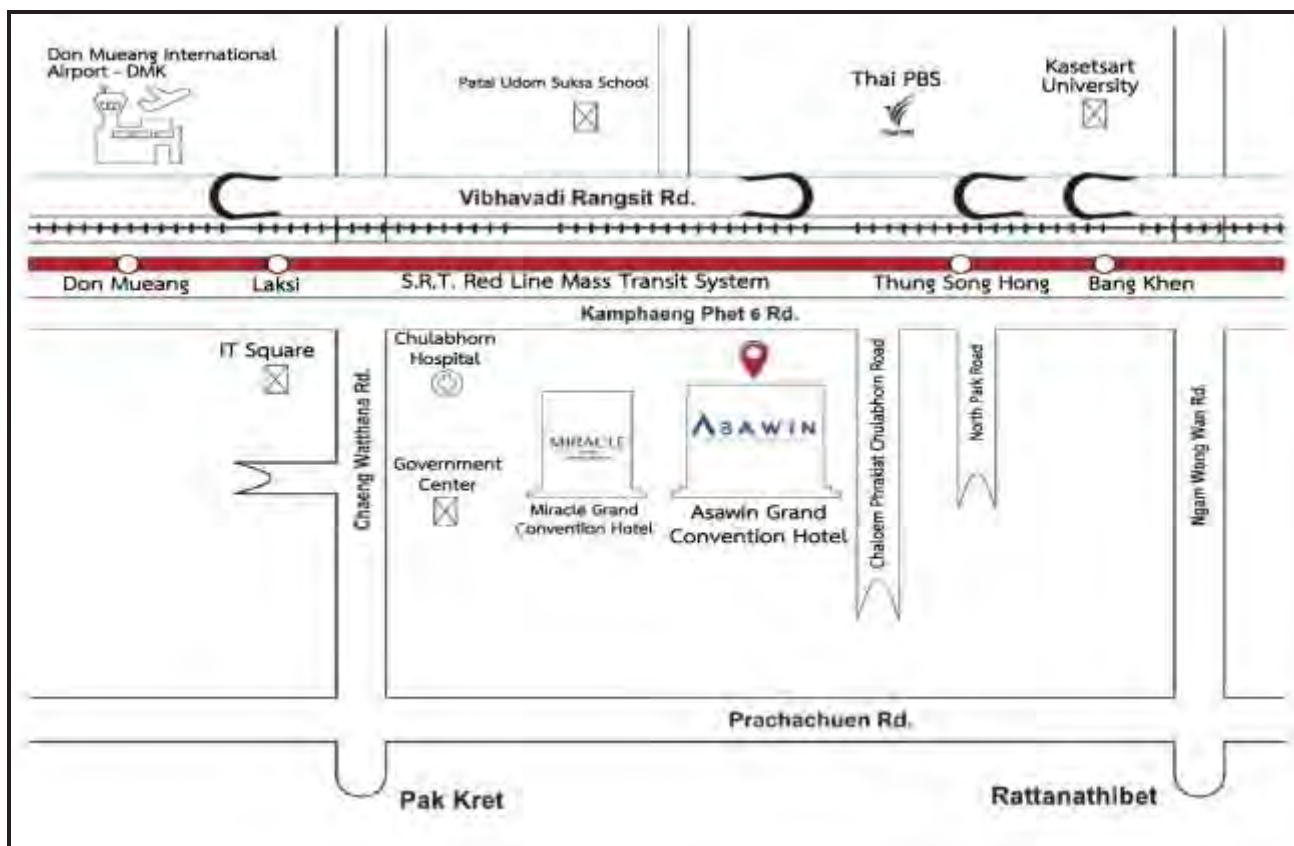



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Name - Surname	Mr. Suebtrakul Soonthornthum
Age	82 years
Nationality	Thai
Position in VNG	Vice - Chairman / Independent Director
Date appointed as a director	1 November 1994
Address	Vanachai Group Public Company Limited 2/1 Wongsawang Road, Khet Bang Sue, Bangkok. 10800
Education	<ul style="list-style-type: none"> <li>• MBIM, Hon Dlitt (Curtin University)</li> <li>• PMD (Harvard University)</li> </ul>
Director training program	Director Accreditation Program (DAP/2004), Thai Institute of Directors Association (IOD)
Shares holding (%)	None
Illegal record in past 10 years	None
Special interest in any agendas	None



Map of the meeting venue



Place                      Phra Visanu Room, 3<sup>rd</sup> Floor, The Asawin Grand Convention Hotel

Address                    No. 88 Vibhavadi Rangsit Road (Kamphaeng Phet 6), Kwaeng Talad Bangkhen,  
Khet Laksi, Bangkok 10210

Telephone                (66)2 159 5888







Proxy (Form A.)

(Duty Stamp of Baht 20 is required)

Made at .....

Date ..... Month ..... B.E.....

(1) I/We ..... Nationality .....
Residing at.....No.....Road..... Tambol/Kwaeng.....
Amphur/Khet.....Province.....Post Code .....

(2) am/are a shareholder of Vanachai Group Public Company Limited.
holding the total number of .....shares and having vote the right to vote equal to.....votes
as follows:

- Ordinary shares.....shares and having vote the right to vote equal to.....votes.
- Preferred shares.....shares and having vote the right to vote equal to.....votes

(3) hereby appoint

- [ ] (1) Mr. Sompop Sahawat Age 72 Years Position Chairman
Residing at 2/1 Wongsawang Rd., Kwaeng Wongsawang, Khet Bangsue, Bangkok or
[ ] (2) Mr. Suetrakul Soonthornthum Age 82 Years Position Vice Chairman / Independent Director
Residing at 27 Soi Sathorn 9, Kwaeng Yannawa, Khet Sathorn, Bangkok or
[ ] (3) .....Age .....Year
Residing at.....Road..... Tambol/Kwaeng.....
Amphur/Khet.....Province.....Post Code .....

Only one of them to represent myself/ourselves for attending and voting on my/our behalf at the Annual General Meeting of Shareholders of the year 2024 to be held on Wednesday 24 April 2024 at 10.00 hrs. at Phra Visanu Room, 3rd Floor, The Asawin Grand Convention Hotel at No. 88 Vibhavadi Rangsit Road (Kamphaeng Phet 6), Kwaeng Talad Bangkhen, Khet Laksi, Bangkok 10210 or such other date, time and place as the Meeting may be adjourned.

For any act performed by the Proxy at the Meeting, it shall be deemed as such acts had been done by me/us in all Respects.

Signature..... Grantor
(.....)

Signature..... Proxy
(.....)

Signature..... Proxy
(.....)

Note

A shareholder appointing a proxy must authorize only one proxy to attend the meeting and cast the votes on its behalf and all votes of a shareholder may not be split for more than one proxy.







Proxy (Form B.)

(Duty Stamp of Baht 20 is required)

Written at .....

Date ..... Month ..... B.E.....

(1) I/We ..... Nationality .....

Residing at.....No.....Road..... Tambol/Kwaeng.....

Amphur/Khet.....Province.....Post Code .....

(2) am/are a shareholder of Vanachai Group Public Company Limited.

holding the total number of .....shares and having the right to vote equal to.....votes

as follows:

- Ordinary share.....shares and having the right to vote equal to.....votes.

- Preferred share.....shares and having the right to vote equal to.....votes.

(3) hereby appoint

(1) Mr. Sompop Sahawat Age 72 Years Position Chairman

Residing at 2/1 Wongsawang Rd., Kwaeng Wongsawang, Khet Bangsue, Bangkok or

(2) Mr. Suebtrakul Soonthornthum Age 82 Years Position Vice Chairman / Independent Director

Residing at 27 Soi Sathorn 9, Kwaeng Yannawa, Khet Sathorn, Bangkok or

(3) .....Age .....Year

Residing at.....Road..... Tambol/Kwaeng.....

Amphur/Khet.....Province.....Post Code.....

Only one of them to represent myself/ourselves for attending and voting on my/our behalf at the Annual General Meeting of Shareholders of the year 2024 to be held on Wednesday 24 April 2024 at 10.00 hrs. at Phra Visanu Room, 3<sup>rd</sup> Floor, The Asawin Grand Convention Hotel at No. 88 Vibhavadi Rangsit Road (Kamphaeng Phet 6), Kwaeng Talad Bangkhen, Khet Laksi, Bangkok 10210 or such other date, time and place as the Meeting may be adjourned.

(4) I/We authorize the Proxy to vote on my/our behalf at the meeting as follows:

Agenda 1 To consider and certify the Minutes of the Annual General Meeting of Shareholders 2023 held on 24 April 2023

(A) The Proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects.

(B) The Proxy may consider the matters and vote on my/our behalf as follows:

Approve  Not approve  Abstain

Agenda 2 To acknowledge the Annual Report 2023 of the Board of Directors

Agenda 3 To consider and approve the company's balance sheet and income statements for the fiscal year ended 31 December 2023

(A) The Proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects.

(B) The Proxy may consider the matters and vote on my/our behalf as follows:

Approve  Not approve  Abstain







Agenda 4 To consider and approve the allocation of profit for the 2023

- (A) The Proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects.
- (B) The Proxy may consider the matters and vote on my/our behalf as follows:
- Approve       Not approve       Abstain

Agenda 5 To consider and approve the election of directors replace those retiring by rotation

- (A) The Proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects.
- (B) The Proxy may consider the matters and vote on my/our behalf as follows:
- To elect directors as a whole
- Approve       Not approve       Abstain
- To elect directors individually
- Name of director Mr. Suebtrakul Soonthornthum
- Approve       Not approve       Abstain
- Name of director Mr. Suthep Chaipattanavanich
- Approve       Not approve       Abstain
- Name of director Mr. Somprasong Sahavat
- Approve       Not approve       Abstain
- Name of director Mr. Sittiwat Sahawat
- Approve       Not approve       Abstain
- Name of director Mr. Vichai Nivespathomwat
- Approve       Not approve       Abstain

Agenda 6 To consider and approve the remuneration of directors

- (A) The Proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects.
- (B) The Proxy may consider the matters and vote on my/our behalf as follows:
- Approve       Not approve       Abstain

Agenda 7 To consider and approve the appointment of the company's auditors and determine the audit fee for year 2024

- (A) The Proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects.
- (B) The Proxy may consider the matters and vote on my/our behalf as follows:
- Approve       Not approve       Abstain







Agenda 8 Other (if any)

- (A) The Proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects.
- (B) The Proxy may consider the matters and vote on my/our behalf as follows:
  - Approve       Not approve       Abstain

(5) Voting by the Proxy in any agenda that is not in accordance to that specified on this proxy form is deemed invalid and not mine/ours as a shareholder.

(6) If I/We do not specify or clearly specify my/our intention to vote in any agenda, or if there is any agenda considered in the meeting other than those specified above, or if there is any change or amendment to any facts, the Proxy shall be authorized to consider the matters and vote on my/our behalf as the Proxy deems appropriate.

Any act(s) performed by the proxy at the Meeting, except such vote(s) that is (are) not in accordance to my/our intentions specified on this proxy form, shall be deemed to be the action(s) performed by myself/ourselves in all respects.

Signature..... Grantor  
(.....)

Signature..... Proxy  
(.....)

Signature..... Proxy  
(.....)

Note

1. A shareholder appointing a proxy must authorize only one proxy to attend the meeting and cast the votes on its behalf and all votes of a shareholder may not be split for more than one proxy.
2. In respect of the agenda as to the appointment and election of the directors, either the whole set of the directors or only certain member may be voted for.
3. In case there is more agenda than those specified above, the shareholder may display such additional agenda in the attached supplemental Proxy Form B.









Supplemental Proxy Form B.

As the Proxy to act on behalf of the shareholder of Vanachai Group Public Company Limited

The Annual General Meeting of Shareholders of the year 2024 on Wednesday 24 April 2024 at 10.00 hrs. at Phra Visanu Room, 3rd Floor, The Asawin Grand Convention Hotel at No. 88 Vibhavadi Rangsit Road (Kamphaeng Phet 6), Kwaeng Talad Bangkhen, Khet Laksi, Bangkok 10210 or on such other date and at such other place as may be adjourned or changed.

Agenda..... : Re:.....

- (A) The Proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects.
- (B) The Proxy may consider the matters and vote on my/our behalf as follows:
  - Approve       Not approve       Abstain

Agenda..... : Re:.....

- (A) The Proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects.
- (B) The Proxy may consider the matters and vote on my/our behalf as follows:
  - Approve       Not approve       Abstain

Agenda..... : Re:.....

- (A) The Proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects.
- (B) The Proxy may consider the matters and vote on my/our behalf as follows:
  - Approve       Not approve       Abstain

Agenda..... : Re:.....

- (A) The Proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects.
- (B) The Proxy may consider the matters and vote on my/our behalf as follows:
  - Approve       Not approve       Abstain

Agenda..... : Re:.....

Name of director.....

- Approve       Not approve       Abstain

Name of director.....

- Approve       Not approve       Abstain

Name of director.....

- Approve       Not approve       Abstain

Name of director.....

- Approve       Not approve       Abstain

Name of director.....

- Approve       Not approve       Abstain



Agenda..... : Re:.....

- (A) The Proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects.
- (B) The Proxy may consider the matters and vote on my/our behalf as follows:
  - Approve
  - Not approve
  - Abstain

Agenda..... : Re:.....

- (A) The Proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects.
- (B) The Proxy may consider the matters and vote on my/our behalf as follows:
  - Approve
  - Not approve
  - Abstain

Agenda..... : Re:.....

- (A) The Proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects.
- (B) The Proxy may consider the matters and vote on my/our behalf as follows:
  - Approve
  - Not approve
  - Abstain





PROXY FORM C. (FOR FOREIGN SHAREHOLDER APPOINTING CUSTODIAN IN THAILAND)

(Duty Stamp of Baht 20 is required)

Made at .....

Date ..... Month ..... B.E.....

(1) I/We .....

with address at .....No.....Road..... Tambol/Kwaeng.....

Amphur/Khet.....Province.....Post Code .....

Acting as the custodian for.....

I/We am/are a shareholder of Vanachai Group Public Company Limited.

holding the total number of .....shares and having the right to vote equal to.....votes as follows:

- Ordinary share.....shares and having the right to vote equal to.....votes.

- Preferred share.....shares and having the right to vote equal to.....votes.

(2) hereby appoint

(1) Mr. Sompop Sahawat Age 72 Years Position Chairman

Residing at 2/1 Wongsawang Rd., Kwaeng Wongsawang, Khet Bangsue, Bangkok or

(2) Mr. Suebrakul Soonthornthum Age 82 Years Position Vice Chairman / Independent Director

Residing at 27 Soi Sathorn 9, Kwaeng Yannawa, Khet Sathorn, Bangkok or

(3) .....Age .....Year

Residing at.....Road.....Tambol/Kwaeng.....

Amphur/Khet.....Province.....Post Code .....

Only one of them to represent myself/ourselves for attending and voting on my/our behalf at the Annual General Meeting of Shareholders of the year 2024 to be held on Wednesday 24 April 2024 at 10.00 hrs. at Phra Visanu Room, 3rd Floor, The Asawin Grand Convention Hotel at No. 88 Vibhavadi Rangsit Road (Kamphaeng Phet 6), Kwaeng Talad Bangkokhen, Khet Laksi, Bangkok 10210 or such other date, time and place as the Meeting may be adjourned.

(3) I/We authorize my/our Proxy to attend and cast the vote as follows:

The Proxy is authorize for all shares held and entitled to vote.

The Proxy is authorize for certain shares as follows:

ordinary shares..... shares, entitling to vote.....votes

preferred shares.....shares, entitling to vote.....votes

Total entitling vote.....votes.

(4) I/We authorize the Proxy to vote on my/our behalf at the meeting as follows:

Agenda 1 To consider and certify and the Minutes of the Annual General Meeting of Shareholders 2023 held on 24 April 2023

(A) The Proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects.

(B) The Proxy may consider the matters and vote on my/our behalf as follows:

Approve.....votes  Not approve.....votes  Abstain.....votes







Agenda 2 To acknowledge the Annual Report 2023 of the Board of Directors

Agenda 3 To consider and approve the company's balance sheet and income statements for the fiscal year ended 31 December 2023

(A) The Proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects.

(B) The Proxy may consider the matters and vote on my/our behalf as follows:

Approve.....votes  Not approve.....votes  Abstain.....votes

Agenda 4 To consider and approve the allocation of profit for the 2023

(A) The Proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects.

(B) The Proxy may consider the matters and vote on my/our behalf as follows:

Approve.....votes  Not approve.....votes  Abstain.....votes

Agenda 5 To consider and approve the election of directors replace those retiring by rotation

(A) The Proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects.

(B) The Proxy may consider the matters and vote on my/our behalf as follows:

To elect directors as a whole

Approve.....votes  Not approve.....votes  Abstain.....votes

To elect directors individually

Name of director Mr. Suebtrakul Soonthornthum

Approve.....votes  Not approve.....votes  Abstain.....votes

Name of director Mr. Suthep Chaipattanavanich

Approve.....votes  Not approve.....votes  Abstain.....votes

Name of director Mr. Somprasong Sahavat

Approve.....votes  Not approve.....votes  Abstain.....votes

Name of director Mr. Sittiwat Sahawat

Approve.....votes  Not approve.....votes  Abstain.....votes

Name of director Mr. Vichai Nivespathomwat

Approve.....votes  Not approve.....votes  Abstain.....votes

Agenda 6 To consider and approve the remuneration of directors

(A) The Proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects.

(B) The Proxy may consider the matters and vote on my/our behalf as follows:

Approve.....votes  Not approve.....votes  Abstain.....votes

Agenda 7 To consider and approve the appointment of the company's auditors and determine the audit fee for year 2024

(A) The Proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects.

(B) The Proxy may consider the matters and vote on my/our behalf as follows:

Approve.....votes  Not approve.....votes  Abstain.....votes







Agenda 8 Other (if any)

(A) The Proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects.

(B) The Proxy may consider the matters and vote on my/our behalf as follows:

Approve.....votes  Not approve.....votes  Abstain.....votes

(5) Voting by the Proxy in any agenda that is not in accordance to that specified on this proxy form is deemed invalid and not mine/ours as a shareholder.

(6) If I/We do not specify or clearly specify my/our intention to vote in any agenda, or if there is any agenda considered in the meeting other than those specified above, or if there is any change or amendment to any facts, the Proxy shall be authorized to consider the matters and vote on my/our behalf as the Proxy deems appropriate.

Any act(s) performed by the proxy at the Meeting, except such vote(s) that is(are) not in accordance to my/our intentions specified on this proxy form, shall be deemed to be the action(s) performed by myself/ourselves in all respects.

Signature..... Grantor  
(.....)

Signature..... Proxy  
(.....)

Signature..... Proxy  
(.....)

Signature..... Proxy  
(.....)

Note

1. This Proxy Form C. shall be applicable only for the Shareholders listed in the share register book as the foreign investors appointing the Custodian in Thailand.
2. The following documents shall be attached with this Proxy Form:
  - (1) Power of Attorney from a shareholder authorizing a custodian to sign the Proxy Form on behalf of the shareholder.
  - (2) Letter certifying that the person signing the Proxy Form is authorized to engage in custodian business.
3. A shareholder appointing a proxy must authorize only one proxy to attend the meeting and cast the votes on its behalf and all votes of a shareholder may not be split for more than one proxy.
4. In the agenda relating the election of Directors, it is applicable to elect either nominated directors as a whole or elect each nominate director individually.
5. In case there is more agenda than those specified above, the shareholder may display such additional agenda in the attached supplemental Proxy Form C.









### Supplement Proxy Form C.

As the Proxy to act on behalf of the shareholder of Vanachai Group Public Company Limited

The Annual General Meeting of Shareholders of the year 2024 on Wednesday 24 April 2024 at 10.00 hrs. at Phra Visanu Room, 3<sup>rd</sup> Floor, The Asawin Grand Convention Hotel at No. 88 Vibhavadi Rangsit Road (Kamphaeng Phet 6), Kwaeng Talad Bangkhen, Khet Laksi, Bangkok 10210 or on such other date and at such other place as may be adjourned or changed.

Agenda..... : Re:.....

(A) The Proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects.

(B) The Proxy may consider the matters and vote on my/our behalf as follows:

Approve.....votes  Not approve.....votes  Abstain.....votes

Agenda..... : Re:.....

(A) The Proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects.

(B) The Proxy may consider the matters and vote on my/our behalf as follows:

Approve.....votes  Not approve.....votes  Abstain.....votes

Agenda..... : Re:.....

(A) The Proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects.

(B) The Proxy may consider the matters and vote on my/our behalf as follows:

Approve.....votes  Not approve.....votes  Abstain.....votes

Agenda..... : Re:.....

(A) The Proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects.

(B) The Proxy may consider the matters and vote on my/our behalf as follows:

Approve.....votes  Not approve.....votes  Abstain.....votes

Agenda..... : Re:.....

Name of director.....

Approve.....votes  Not approve.....votes  Abstain.....votes

Name of director.....

Approve.....votes  Not approve.....votes  Abstain.....votes

Name of director.....

Approve.....votes  Not approve.....votes  Abstain.....votes

Name of director.....

Approve.....votes  Not approve.....votes  Abstain.....votes

Name of director.....

Approve.....votes  Not approve.....votes  Abstain.....votes



Agenda..... : Re:.....

(A) The Proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects.

(B) The Proxy may consider the matters and vote on my/our behalf as follows:

Approve.....votes  Not approve.....votes  Abstain.....votes

Agenda..... : Re:.....

(A) The Proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects.

(B) The Proxy may consider the matters and vote on my/our behalf as follows:

Approve.....votes  Not approve.....votes  Abstain.....votes

Agenda..... : Re:.....

(A) The Proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects.

(B) The Proxy may consider the matters and vote on my/our behalf as follows:

Approve.....votes  Not approve.....votes  Abstain.....votes







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