

**Minutes of the 2024 Annual General Meeting of Shareholders****of****Maguro Group Public Company Limited****Meeting Time and Venue:**

The meeting was held on Thursday, March 14, 2024, at 09:30 AM at Meeting Room 2A, No. 1706/26 Safe Box Office Building, Bangkok, Rooms 8, 9, 10, 11, 2<sup>nd</sup> Floor, Rama 6 Road, Rong Mueang Sub-district, Pathum Wan District, Bangkok 10330.

**Directors Attending:**

1. Mrs. Waewkane Assoratgoon - Independent Director / Chairperson
2. Mr. Chakaphat Naskan - Independent Director / Chairman of the Audit Committee
3. Mr. Siwat Chawareewong - Independent Director / Chairman of the Nomination and Remuneration Committee
4. Mr. Ekaluck Wangchucherdkul - Director / Chairman of the Executive Committee
5. Mr. Eakkalurk Sangsareedumrong - Director / CEO / Chairman of the Environmental, Social, and Corporate Governance Committee
6. Mr. Jakkrit Saisomboon - Director
7. Mr. Ronnakad Chinsamran - Director

**Executives Attending:**

1. Mr. Peerapon Stirayakon - Chief Human Resources Officer and Company Secretary
2. Mrs. Tipawan Tantipongse - Chief Financial Officer
3. Miss Auschara Khunchoen - Assistant Company Secretary

**Financial Advisor Attending:**

1. Miss Piyanant Limmasawatkul - Financial Advisor, J Capital Advisory Co., Ltd.

**The meeting began at 09.30 hrs.**

Before proceeding with the agenda, Mr. Peerapon Stirayakon, the Company Secretary acting as the meeting facilitator, explained the voting procedures, vote counting method, and how to ask questions or express opinions as follows:

1. The meeting will consider the items according to the agenda in the notice of the meeting that was sent to all shareholders in advance. Shareholders will be given the opportunity to ask questions before voting, and results will be announced after the vote count for each agenda item is completed.

## **Annual General Meeting of Shareholders 2025**

2. During the voting process, each shareholder will have votes equal to the number of shares they hold, with one share equaling one vote.
3. Before voting, the meeting facilitator will ask shareholders for their opinions on each agenda item, whether they “disapprove,” “abstain,” or “approve” in order.
4. The voting includes the following:
  - (1) Agenda items 1, 3, 4, 7, and 8 require a majority vote of the shareholders present and voting for approval.
  - (2) Agenda item 8, considering the election of three directors to replace those retiring by rotation, will be voted on an individual basis and requires a majority vote of the shareholders present and voting.
  - (3) Agenda item 2 is for acknowledgment only and does not involve voting.
  - (4) The company will deduct the number of disapproval and abstention votes from the total votes, and the remainder will be considered approval votes for that agenda item. If no one opposes or comments otherwise, the meeting’s resolution will be deemed unanimously approved.

In this meeting, three shareholders attended in person, and two by proxy, totaling five attendees, holding 104,539,800 shares in total, representing 100% of the company’s issued shares, meeting the quorum requirements as stipulated in the company's Articles of Association. The meeting consisted of nine agenda items in total, as follows.

Mrs. Waewkanee Assoratgoon, serving as Chairperson, greeted the shareholders and informed the meeting that a quorum was present. As Chairperson of the meeting, she opened the agenda items for consideration as listed in the meeting invitation. She assigned Mr. Peerapon Stirayakon, the Company Secretary, to report the details of each agenda item to the meeting as follows:

**Agenda 1:      Approval of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2023 held on Monday, August 7, 2023.**

**Mr. Peerapon Stirayakon, the Company Secretary**, reported to the meeting that the company completed the minutes of the Extraordinary General Meeting No. 1/2023, held on Monday, August 7, 2023, within 14 days from the meeting date, as stipulated in Section 96 of the Public Limited Companies Act, B.E. 2535 (as amended). A copy of the minutes was sent to shareholders along with the invitation to the Annual General Meeting 2024, and no objections or amendments were requested. The Board reviewed and confirmed the minutes were accurate and in accordance with the shareholders' resolutions. Therefore, it is recommended to the 2024 Annual General Meeting of Shareholders to approve these minutes.

**The Chairman** invited shareholders to inquire or comment, but there were no questions or comments.

**The Chairman** requested the meeting to approve the minutes of the Extraordinary General Meeting of Shareholders No. 1/2023 held on Monday, August 7, 2023.

## Annual General Meeting of Shareholders 2025

Agree	104,539,800	Votes	calculated as a percentage of	100.0000
Disagree	0	Vote	calculated as a percentage of	0.0000
Abstain	0	Vote	calculated as a percentage of	0.0000
Void	0	Vote	calculated as a percentage of	0.0000
<b>Total</b>	<b>104,539,800</b>	<b>Votes</b>	calculated as a percentage of	<b>100.0000</b>

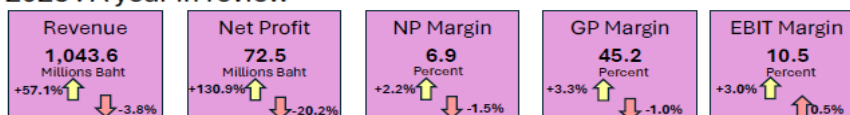
### Agenda 2: Acknowledgment of the Company's Operating Results 2023 (January 1 - December 31, 2023)

The Chairman assigned Mrs. Tipawan Tantipongse, Chief Financial Officer, to present the company's operating results for the year 2023 (January 1 - December 31, 2023) to the meeting.

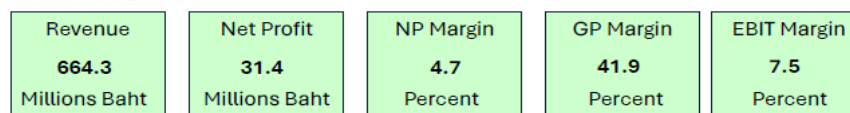
Mrs. Tipawan Tantipongse, Chief Financial Officer, informed the meeting that this agenda item concerns the company's operating results for the year 2023 (January 1 - December 31, 2023). Compared to the overall budget, the company's performance for the year 2023 was better than expected, and she invited shareholders to provide further comments, presenting the details to the meeting in a presentation format as follows.

## Financial Highlights

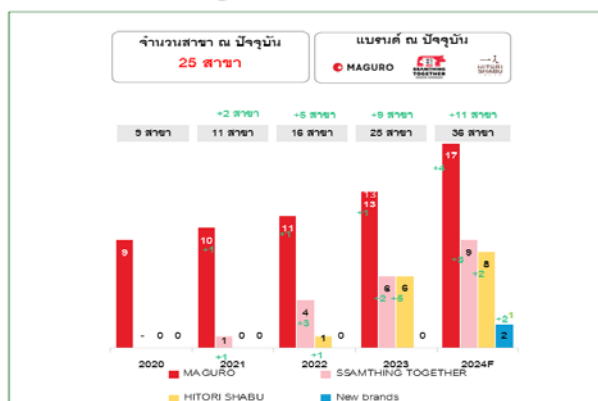
### 2023 : A year in review



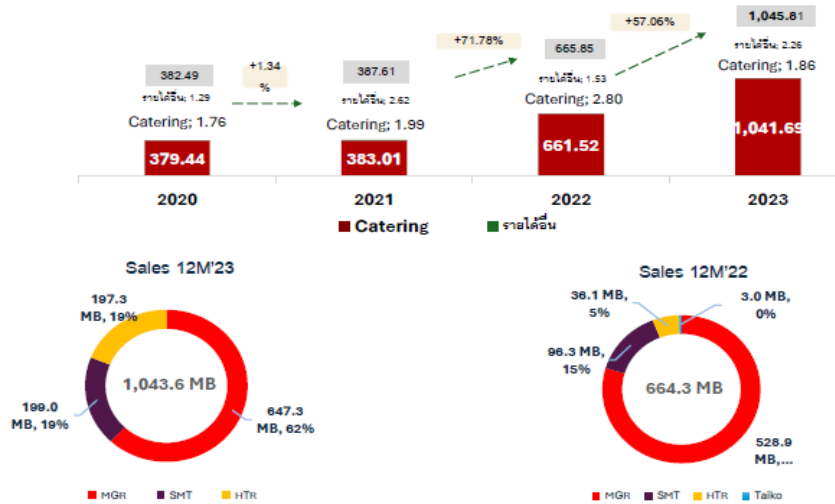
### 2022 : Last Year



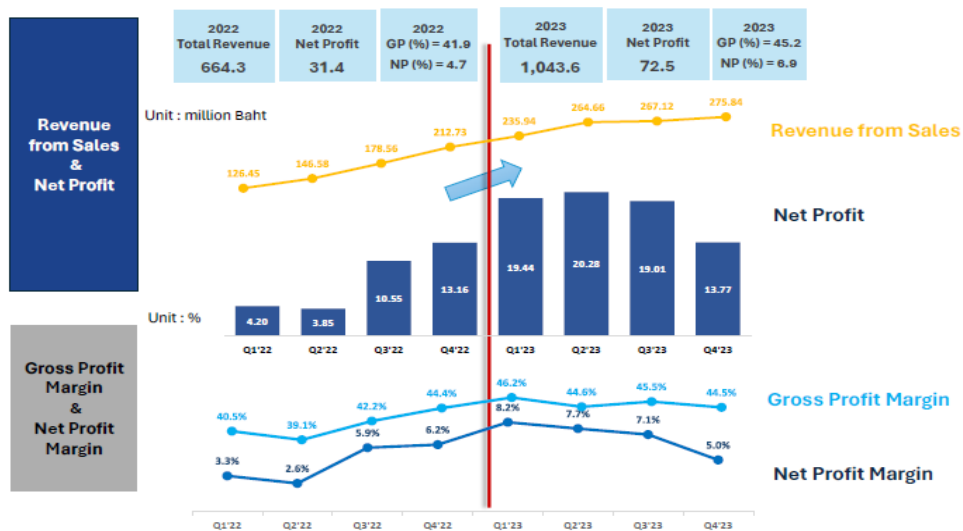
## Branding and Store Extension



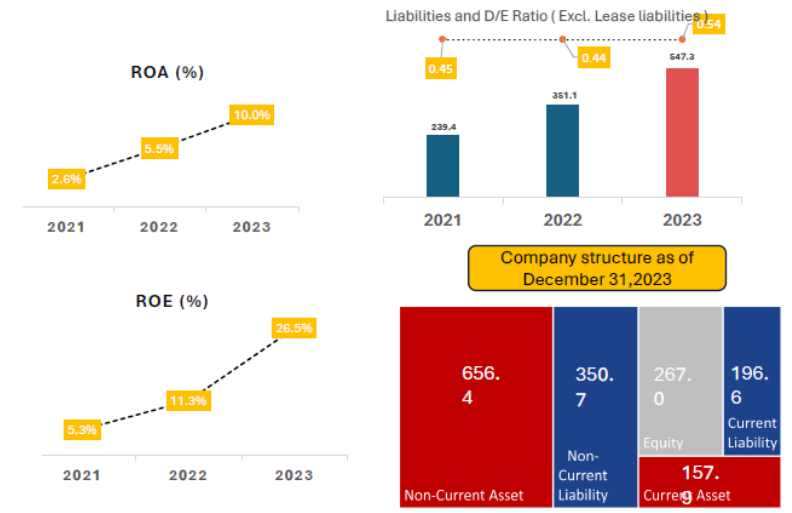
## Revenue Structure



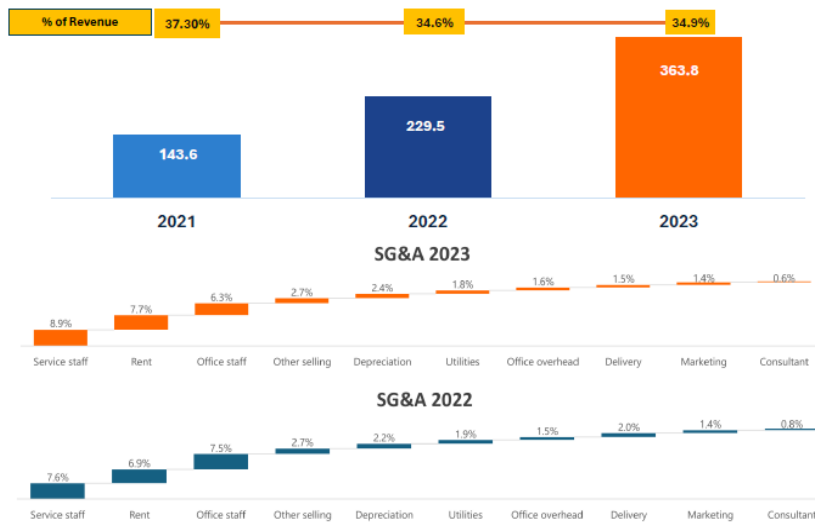
## Sales and Profit Trend : 2023 vs 2022



## Key Financial Ratio



## SG&A Expense



**The Chairman** allowed attending shareholders to ask questions and provide additional comments. Since no shareholder raised any questions or comments, and as this agenda item was to acknowledge the company's operating results for the year 2023 (January 1 - December 31, 2023), no vote was needed.

**Meeting Resolution:** The meeting acknowledged the company's operating results for the year 2023 (January 1 - December 31, 2023) as presented.

## Annual General Meeting of Shareholders 2025

### Agenda 3      Consideration of approval of the company's financial statements for the fiscal year ending December 31, 2023

**The Chairman** assigned Mrs. Tipawan Tantipongse, Chief Financial Officer, to present the company's financial statements for the fiscal year ending December 31, 2023, to the meeting.

**Mrs. Tipawan Tantipongse, Chief Financial Officer**, informed the meeting that this agenda item involves presenting the company's financial statements for the fiscal year ending December 31, 2023. These statements were audited and certified by the auditor, PricewaterhouseCoopers ABAS Ltd. (PwC), and approved by the Board of Directors. Shareholders were invited to provide further comments. The details to the meeting in the presentation are as follows:

Consideration of approval of the financial statement and the statement of  
comprehensive income for the year ending December 31, 2023

หน่วย: ล้านบาท		
รายการ	ปี 2566	ปี 2565
งบแสดงฐานะการเงิน		
สินทรัพย์รวม	814.36	630.79
หนี้สินรวม	547.29	391.07
ส่วนของผู้ถือหุ้น	267.07	279.71
งบกำไรขาดทุนเบ็ดเสร็จ		
รวมรายได้	1,045.81	665.83
รวมค่าใช้จ่าย	973.33	634.09
กำไรสุทธิ	72.48	31.76
กำไรเบ็ดเสร็จรวม	73.02	32.53
กำไรต่อหุ้น (บาท)	0.69	0.30

**The Chairman** gave the shareholders in attendance an opportunity to ask for more details and provide comments. No one asked or provided any comments.

**The Chairman** asked the meeting to vote to approve the Company's financial statements for the fiscal year ending December 31, 2023.

**Meeting Resolution:** The meeting resolved to approve the Company's financial statements for the fiscal year ending December 31, 2023 by a majority vote of the shareholders attending the meeting and casting votes, as follows:

Agree	104,539,800	votes	calculate as the percentage of	100.0000
Disagree	0	vote	calculate as the percentage of	0.0000
Abstain	0	vote	calculate as the percentage of	0.0000
Void	0	vote	calculate as the percentage of	0.0000

## Annual General Meeting of Shareholders 2025

Total	104,539,800	votes	calculate as the percentage of	100.0000
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**Agenda 4: Consider and approve the annual dividend payment for the year 2023 and the appropriation of profits as legal reserve, as well as acknowledgment of interim dividend payments in 2023**

**The Chairman** assigned Mrs. Tipawan Tantipongse, Chief Financial Officer, to present the annual dividend payment for the year 2023 and the appropriation of profits as legal reserve, as well as acknowledgment of interim dividend payments in 2023, to the meeting.

**Mrs. Tipawan Tantipongse, Chief Financial Officer**, explained to the meeting that this agenda item involves considering the approval of the annual dividend payment for the year 2023 and the appropriation of profits as a legal reserve, as well as acknowledging interim dividend payments in 2023. Based on the company's performance from January 1 to September 30, 2023, the Board has approved interim dividend payments from net profits as follows:

1. For the three months ending March 31, 2023, at 29.271 THB per share, totaling 15.3 million THB.
2. For the six months ending June 30, 2023, at 34.436 THB per share, totaling 18 million THB.
3. For the nine months ending September 30, 2023, at 0.172 THB per share, totaling 18 million THB.

Therefore, the company will pay an annual dividend for the year 2023, for which the 2024 Annual General Meeting of Shareholders will consider approval, at 0.125 THB per share, totaling 13.07 million THB. Additionally, to comply with Section 116 of the Public Limited Companies Act and Article 47 of the company's Articles of Association, which requires the company to allocate part of its annual net profits as a statutory reserve of not less than 5% of the annual net profits deducted by the previous accumulated losses (if any) until the reserve reaches not less than 10% of the registered capital. The company has a registered capital of 63,000,000 THB and a legal reserve of 6,300,000 THB, equivalent to 10% of the registered capital. Therefore, no additional legal reservation is necessary.

**The Chairman** invited shareholders to ask questions or provide comments, but none were offered.

**The Chairman** requested the meeting to vote on approving the annual dividend payment for the year 2023 and the appropriation of profits as legal reserve, as well as acknowledging the interim dividend payments in 2023.

**Meeting Resolution:** The meeting approved the annual dividend payment for the year 2023 and the appropriation of profits as legal reserve, as well as acknowledged the interim dividend payments in 2023, with the majority of shareholders present and voting.

Agree	104,539,800	votes	calculate as the percentage of	100.0000
Disagree	0	vote	calculate as the percentage of	0.0000
Abstain	0	vote	calculate as the percentage of	0.0000
Void	0	vote	calculate as the percentage of	0.0000

## Annual General Meeting of Shareholders 2025

Total	104,539,800	votes	calculate as the percentage of	100.0000
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### **Agenda 5**     **Consider and approve amendments to the company's Articles of Association and related authorizations**

**The Chairman** assigned Mr. Peerapon Stirayakon, the Company Secretary, to present the amendments to the company's Articles of Association and related authorizations to the meeting.

**Mr. Peerapon Stirayakon, the Company Secretary** informed the meeting that to align the company's Articles of Association with the Ministerial Regulations on share buybacks, resale of treasury shares, and cancellation of treasury shares of companies (No. 2) B.E. 2565, it is necessary to amend Article 10 as follows:

**Original** Article 10: The company's share buybacks must be approved by the shareholders' meeting, except in cases where the company is listed on the Stock Exchange of Thailand, and the buyback is no more than ten (10) % **of the paid-up capital**, allowing the Board to approve the buyback. If the repurchased shares exceed ten (10) % **of the paid-up capital**, shareholders' approval is required, and the company must repurchase shares within one year from the shareholders' meeting date.

**Amendment to** Article 10: The company's share buybacks must be approved by the shareholders' meeting, **except in cases where the buyback** does not exceed ten (10) % **of the total issued shares**, allowing the Board to approve the buyback. If the repurchased shares exceed ten (10) % **of the total shares issued**, shareholders' approval is required, and the company must repurchase shares within one year from the shareholders' meeting approval date. Authorization is granted to the company's legal advisors to proceed with related matters.

**The Chairman** invited shareholders to ask questions or provide comments, but none were made.

**The Chairman** requested the meeting to vote on approving the amendments to the company's Articles of Association and related authorizations.

**Meeting Resolution:** The meeting resolved to approve the amendments to the company's Articles of Association as follows: Article 10: The company's share buybacks must be approved by the shareholders' meeting, except in cases where the buyback does not exceed 10% of the total issued shares, allowing the Board to approve the buyback. If the repurchased shares exceed 10% of the total issued shares, shareholders' approval is required, and the company must repurchase shares within one year from the shareholders' meeting approval date, along with related authorizations. This was approved by no less than three-fourths (3/4) of the total votes of shareholders present and entitled to vote as follows.

Agree	104,539,800	votes	calculate as the percentage of	100.0000
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## Annual General Meeting of Shareholders 2025

Disagree	0	vote	calculate as the percentage of	0.0000
Abstain	0	vote	calculate as the percentage of	0.0000
Void	0	vote	calculate as the percentage of	0.0000
<b>Total</b>	<b>104,539,800</b>	<b>votes</b>	<b>calculate as the percentage of</b>	<b>100.0000</b>

### Agenda 6      Consideration of approval of the determination of directors' remuneration for the year 2024.

The Chairman assigned Mr. Peerapon Stirayakon, the Company Secretary, to present the determination of directors' remuneration for the year 2024 to the meeting.

Mr. Peerapon Stirayakon, the Company Secretary, informed the meeting that Article 22 of the company's Articles of Association specifies that "Directors are entitled to receive directors' remuneration from the company in the form of rewards, meeting allowances, gratuities, bonuses, or other benefits as the shareholders' meeting may determine and resolve with no less than two-thirds (2/3) of the total votes of the shareholders attending the meeting. The remuneration may be set as a fixed amount or determined by specific criteria and may be designed to apply for just one time or until changed by a resolution of a future shareholders' meeting. Additionally, directors are entitled to stipends and various benefits according to the company regulations."

The Board considered the directors' remuneration based on recommendations from the Nomination and Remuneration Committee by comparing it with listed companies on the Stock Exchange of Thailand of a similar industry and business size, which is fair and reasonable, aligned with the responsibilities of thoroughly supervising policies and strategies and effectively managing the company's expenses. The Board deemed it appropriate to propose this to the Annual General Meeting of Shareholders to approve directors' remuneration for the year 2024, not exceeding 4,000,000 THB in total, as follows:

1. Meeting allowance: This is compensation for attending each meeting.

Position	Year of proposal 2024 (THB/time)	Year of proposal 2023 (THB/time)
<b>1. Board of Directors</b>		
- - Chairman	37,500	28,000
- - Director	22,000	20,000
<b>2. Audit Committee</b>		
- - Chairman	32,000	20,000
- - Director	22,000	13,000
<b>3. Executive Committee</b>		

## Annual General Meeting of Shareholders 2025

Position	Year of proposal 2024 (THB/time)	Year of proposal 2023 (THB/time)
- - Chairman	10,000	10,000
- - Director	6,000	6,000
<b>4. Risk Management Committee</b>		
- - Chairman	30,000	20,000
- - Director	15,000	13,000
<b>5. Nomination and Remuneration Committee</b>		
- - Chairman	32,000	20,000
- - Director	15,000	13,000
<b>6. Environment, Social and Corporate Governance Committee</b>		
- - Chairman	20,000	20,000
- - Director	13,000	13,000

2. Director Bonus: The Company will calculate the bonus payment from the remaining approved director compensation amount, with the Board of Directors considering the conditions, details and bonus payment rates as appropriate

3. Other benefits: None

**The Chairman** invited shareholders to ask questions or provide comments, but none were made.

**The Chairman** requested the meeting to vote on approving the directors' remuneration for the year 2024 until changed by a future shareholders' resolution, as proposed by the Nomination and Remuneration Committee

**Meeting Resolution:** The meeting approved the directors' remuneration for the year 2024 with no less than two-thirds (2/3) of the total votes of the shareholders attending the meeting as follows

Agree	104,539,800	votes	calculate as the percentage of	100.0000
Disagree	0	vote	calculate as the percentage of	0.0000
Abstain	0	vote	calculate as the percentage of	0.0000
Void	0	vote	calculate as the percentage of	0.0000
<b>Total</b>	<b>104,539,800</b>	<b>votes</b>	<b>calculate as the percentage of</b>	<b>100.0000</b>

## Annual General Meeting of Shareholders 2025

### Agenda 7      Consider and approve the appointment of the company's auditors and the determination of the auditors' remuneration for the year 2024.

**The Chairman** assigned Mrs. Tipawan Tantipongse, Chief Financial Officer, to present the appointment of the company's auditors and determination of auditors' remuneration for the year 2024 to the meeting.

**Mrs. Tipawan Tantipongse, Chief Financial Officer**, informed the meeting that Article 37 of the company's Articles stipulates the Annual General Meeting of Shareholders shall appoint the auditors and determine their remuneration annually. The same auditors may be reappointed.

The Audit Committee proposed the engagement of auditors from PricewaterhouseCoopers ABAS Ltd. (PwC), serving as auditors for the third consecutive year, which the Board approved to seek the Annual General Meeting of Shareholders' approval to appoint any of the following auditors to review and audit the financial statements for the year 2024, ending on December 31, 2024, with an audit fee set at 2,400,000 THB, as follows:

1. Miss Sukumaporn Wongariyaporn, CPA License No. 4843, and/or
2. Mr. Wichian Kingmontree, CPA License No. 3977, and/or
3. Miss Waraporn Worathitkul, CPA License No. 4474

In case these certified auditors are unable to perform their duties, PricewaterhouseCoopers ABAS Ltd. (PwC) shall provide other certified auditors to replace them. The auditors from PricewaterhouseCoopers ABAS Ltd. (PwC) are experienced and capable, providing satisfactory performance with appropriate audit fees relative to the workload, maintaining independence without any relationships or conflicts of interest with the company to objectively review and express their opinion on the company's financial statements.

Auditor's remuneration for 2024, comparing 2023 and 2022			
Auditor fees for 2024	2024 (proposed year) (THB)	2023 (THB)	2022 (THB)
	2,400,000	2,050,000	1,890,000
Number of branches	36 Branches	25 Branches	16 Branches
Other service fees	-	-	-

**The Chairman** provided the shareholders in attendance an opportunity to ask for more details and provide comments. No one asked or provided any comments.

**The Chairman** asked the meeting to vote to approve the appointment of the Company's auditors and determine their remuneration for 2024.

## Annual General Meeting of Shareholders 2025

**Meeting Resolution:** The meeting resolved to approve the appointment of any one of PricewaterhouseCoopers ABAS Limited (PwC) as the Company's auditors, as follows:

1. Ms. Sukhumaporn Wong-ariyaporn, CPA No. 4843 and/or
2. Mr. Wichian Kingmontri, CPA No. 3977 and/or
3. Ms. Waraporn Worathitikun, CPA No. 4474

and approved the remuneration of 2,400,000 baht by a majority vote of the shareholders who attended the meeting and voted.

Agree	104,539,800	votes	calculate as the percentage of	100.0000
Disagree	0	vote	calculate as the percentage of	0.0000
Abstain	0	vote	calculate as the percentage of	0.0000
Void	0	vote	calculate as the percentage of	0.0000
<b>Total</b>	<b>104,539,800</b>	<b>votes</b>	<b>calculate as the percentage of</b>	<b>100.0000</b>

### **Agenda 8**      **Consideration of approval of the election of directors to replace those who resigned by rotation**

**The Chairman** assigned Mr. Peerapon Stirayakon, Company Secretary, to present the election of directors to replace those who resigned by rotation to the meeting. The interested directors expressed their intention to leave the meeting room as follows:

- |                                |                      |
|--------------------------------|----------------------|
| 1. Mr. Chakaphat Naskan        | Independent Director |
| 2. Mr. Ekaluck Wangchucherdkul | Director             |
| 3. Napol Kamthonkittikul       | Director             |

**Mr. Peerapon Stirayakon, Company Secretary** informed the meeting that Article 17 of the Company's Articles of Association, which stipulates that at every annual general meeting of shareholders, one-third (1/3) of the number of directors at that time must retire from their positions. If the number of directors cannot be divided exactly into three parts, the number closest to one-third (1/3) must retire. Directors who have vacated their positions may be re-elected. For directors who must retire in the first and second years after the company's transformation, a drawing of lots will be used to determine who will retire.

In subsequent years, the director who has been in office the longest will be the one to retire. Currently, the Board of Directors consists of 9 directors. At the 2024 annual general meeting of shareholders, 3 directors will be vacated by drawing lots:

## Annual General Meeting of Shareholders 2025

- |                                |                      |
|--------------------------------|----------------------|
| 1. Mr. Chakaphat Naskan        | Independent Director |
| 2. Mr. Ekaluck Wangchucherdkul | Director             |
| 3. Napol Kamthonkittikul       | Director             |

The Board of Directors (excluding the interested directors) considered and found that the three directors who had resigned, namely (1 ) Mr. Chakaphat Naskan, (2 ) Mr. Ekaluck Wangchucherdkul and (3 ) Mr. Napol Kamthornkittikul, were people with knowledge, ability, expertise, and experience appropriate for the Company's business and had the qualifications as specified by the relevant laws and regulations. Therefore, it was deemed appropriate to propose to the 2024 Annual General Meeting of Shareholders to appoint three people to return to the Company's directorship for another term.

The Chairman gave the shareholders attending the meeting an opportunity to ask for more details and provide additional comments. It turned out that no one asked or provided any comments.

The Chairman asked the meeting to vote to approve the election of directors to replace the directors who had resigned by rotation.

**Meeting Resolution:** The meeting resolved to approve the election of directors to replace the directors who had resigned by rotation by a majority vote of the shareholders attending the meeting and casting votes, as follows:

**The Chairman** allows the shareholders in attendance an opportunity to ask for more details and provide comments. No one asked or provided any comments.

**The Chairman** asked the meeting to vote to approve the election of directors to replace those who resigned by rotation.

**Meeting Resolution:** The meeting resolved to approve the election of directors to replace those who resigned by rotation by a majority vote of the shareholders who attended the meeting and voted, as follows:

1. Mr. Chakaphat Naskan, Independent Director (re-termed)

Agree	104,539,800	votes	calculate as the percentage of	100.0000
Disagree	0	vote	calculate as the percentage of	0.0000
Abstain	0	vote	calculate as the percentage of	0.0000
Void	0	vote	calculate as the percentage of	0.0000
<b>Total</b>	<b>104,539,800</b>	<b>votes</b>	<b>calculate as the percentage of</b>	<b>100.0000</b>

2. Mr. Ekaluck Wangchucherdkul Director (re-termed)

Agree	104,539,800	votes	calculate as the percentage of	100.0000
Disagree	0	vote	calculate as the percentage of	0.0000

## Annual General Meeting of Shareholders 2025

Abstain	0	vote	calculate as the percentage of	0.0000
Void	0	vote	calculate as the percentage of	0.0000
<b>Total</b>	<b>104,539,800</b>	<b>votes</b>	<b>calculate as the percentage of</b>	<b>100.0000</b>
3. Napol Kamthonkittikul Director (re-termed)				
Agree	104,539,800	votes	calculate as the percentage of	100.0000
Disagree	0	vote	calculate as the percentage of	0.0000
Abstain	0	vote	calculate as the percentage of	0.0000
Void	0	vote	calculate as the percentage of	0.0000
<b>Total</b>	<b>104,539,800</b>	<b>votes</b>	<b>calculate as the percentage of</b>	<b>100.0000</b>

### Agenda 9      Other matters (if any)

The Chairman gave the shareholders who attended the meeting an opportunity to ask for more details and provide additional comments. It turned out that no one asked or provided any comments. Therefore, he closed the meeting and thanked the shareholders and proxies who attended the 2024 Annual General Meeting of Shareholders of the Company.

The meeting closed at 11.00 a.m.



(Mrs. Waewkanee Assoratgoon)

Chairman of the Board

Maguro Group Public Company Limited

Chairman of the meeting



(Mr. Peerapon Stirayakon)

Chief Human Resources Officer and Company Secretary

Meeting Minutes