



บริษัท ทีเอสที จำกัด(มหาชน)
TSTE PUBLIC COMPANY LIMITED

สำนักงานใหญ่ : 90 หมู่ที่ 1 ถนนปู่เจ้าสมิงพราย ตำบลสำโรงกลาง อำเภอพระประแดง จังหวัดสมุทรปราการ 10130 โทรศัพท์ 02-183-4567 โทรสาร 02-183-4561-2
HEAD OFFICE : 90 MOO 1 , POOCHAOSAMINGPHRAI RD. , SAMRONGKLANG , PHRAPADAENG , SAMUTPRAKARN 10130 TEL.02-183-4567 FAX 02-183-4561-2
Web Site: www.tstegroup.com ทะเบียนบริษัทเลขที่ (PUBLIC COMPANY REG.NO.) 0107537001692

Annual General Meeting of Shareholders for the year 2024 No.1/2025

Thursday, 24 April 2025

At Meeting Room 3th Floor, Soi Siamsilo, Poochaosamingprai Road., Samrongklang, Samutprakarn

Meeting started 01.30 p.m.

Mr. Pricha	Attavipach	Chairman	Acting as The Chairman of the meeting
Ms. Nattida	Manop	Secretary	Acting as The Secretary of the meeting

TSTE Public Company Limited (“the Company” or “TSTE”), represented by Mr. Natthawat Atsawathanikkul, Assistant Executive Vice President (“the Meeting Conductor”), hereby informs all shareholders and proxy holders that this shareholders’ meeting is being organized with appropriate social distancing measures. Specifically, two seats on both the left and right sides of each attendee will be left vacant, which will significantly reduce the number of seats available in the meeting room. Once all designated seats are filled, no additional shareholders will be allowed to enter the meeting area. The Company has implemented disease control measures and will also broadcast the meeting via the Zoom platform. Additionally, the meeting will be recorded as a video and published on the Company’s website. Furthermore, the Company announces that the names of shareholders and/or meeting participants will be recorded in the meeting minutes (and in any other necessary documents). The Meeting Conductor provided preliminary information regarding the Company’s registered capital and shares as follows:

- Registered Capital 191,663,805.00 THB
- Paid-up capital 191,663,590.50 THB
- Ordinary Shares 383,327,181 Shares
- Par Value 0.50 THB

The company has specified a list of shareholders who have the right to attend the general meeting. Shareholders for the year 2024 No. 1/2025 on 20 March 2025 (Record Date).

There were shareholders attending the meeting as follows:

TSTE Public Company Limited					
Annual General Meeting of Shareholder for the year 2024 No.1/2025					
Thursday, 24 April 2025					
No. of Shareholders attend					
Type	Shareholder			Shares	
Shareholder	17	Person	No. of Shares	105,081,305	Shares Percentage 27.41%
Proxies	38	Person	No. of Shares	197,762,299	Shares Percentage 51.59%
Shareholders attending the meeting					
Amount	55	Person	Total number of shares	302,843,604	Shares
Percentage	79.00%	of the total number of shares sold		383,327,181	Shares



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There were 17 shareholders attending the meeting in person, holding a total of 105,081,305 shares, representing 27.41% of the total shares. In addition, 38 shareholders attended the meeting by proxy, holding a total of 197,762,299 shares, representing 51.59%. Altogether, there were 55 shareholders attending either in person or by proxy, holding a combined total of 302,843,604 shares, or 79.00% of the Company's total issued and outstanding shares. A quorum was thus constituted.

According to Article 30 of the Company's Articles of Association, a quorum requires that not fewer than 25 shareholders and/or proxies be present at the meeting, or no less than half of the total number of shareholders, and the total number of shares represented must not be less than one-third of the Company's total issued and outstanding shares. Only then shall the meeting be deemed to have a quorum.

The meeting conductor informed the shareholders that the Company had sent out the meeting invitation, along with the meeting agenda and supporting documents, to all shareholders in advance of the meeting. In addition, the agenda had been publicly disclosed since March 26, 2025, through the information disclosure system of the Stock Exchange of Thailand and the Company's website. This was done to allow shareholders ample time to study the meeting materials beforehand and to ensure the meeting complies with good corporate governance principles.

In the voting part of the meeting, the Company would like to clarify the voting and vote counting procedures as follows:

1. In voting at the meeting, every shareholder will have votes equal to the number of shares held by one share per one vote.
2. The In the case of shareholders attending the meeting in person and proxies in the form, the law requires voting operations as follows.

Before voting on each agenda Ask shareholders to sign their names on the voting ballot. This is to ensure transparency in voting in voting for every agenda. Except in Agenda 4. Consider electing directors to replace those who retire by rotation. We will explain voting in the next order. However, if there is no shareholder who disagrees or abstains from voting. The company will consider Shareholders approve or agree. According to the number of votes of shareholders.

For shareholders who disagree or abstain from voting, shareholders must vote in the ballot provided by the Company and raise the hand for the officer to collect the ballot for counting the total votes and constitute the resolution of each agenda item.

As for shareholders who cast votes, please keep the ballot and hand it over to the staff at the end of the meeting.

However, collecting the results of each agenda, the Company will deduct the votes against or abstain from the total votes to calculate as the votes agree.

Ballots in the following manners, the vote was considered void.

- 1) More than one box marked ballot.
- 2) A voting card with a conflict of intention.
- 3) Ballot with crossed out and without signature.
- 4) Ballot that ballot exceeds the existing vote.

If the shareholders want to amend the voting, please cross out the original item and sign it every time.

3. In the case of a shareholder who provides a proxy form B and C, allow others to attend the meeting or appoint a director or independent director vote and require the proxy to vote according to the shareholders' wishes.



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Or that proxy, the Company has recorded the votes of agree, disagree, or abstain according to the shareholders' wants in the computer system in advance.

4. In the case of voting in Agenda 4, consider and elect directors to replace those retiring by rotation. The Company will propose to consider the election of individual directors by inviting all shareholders to vote for agreeing, disagree or abstain.

In this regard, the officer will collect ballots from shareholders who disapprove or abstain from considering each director election and collect ballots from all shareholders who vote for approval later.

5. Considering Agenda 2, 3, 4, 6, 7 which requires a majority vote of the shareholders who attend the meeting and vote for approval or not, the Company will count "Agree" votes only.

Shareholders' vote "Disagree" will be considered that the shareholders disapprove of that agenda. If the shareholders' voting is deemed invalid, according to the criteria set by the Company, such voting will be void, invalid cards and "abstained cards" will not be taken as the base for counting.

For consideration of Agenda 5, which requires a vote of not less than three out of four of the total number of votes of shareholders who attend the meeting. And have the right to vote The Company will count only "agree" votes. In the case that shareholders vote "disagree and abstain" it will be considered that the shareholders do not approve that agenda. And the company will include ballots that "abstain from voting" as the basis for counting votes.

For consideration of Agenda 6, which requires a vote of not less than three out of Four of the total number of votes of shareholders who attend the meeting. and have the right to vote The company will count only "agree" votes. In the case that shareholders vote "disagree and abstain" it will be considered that the shareholders do not approve that agenda. And the company will include ballots that "abstain from voting" as the basis for counting votes.

6. Suppose the shareholders return first or not in the meeting room on any agenda; in that case, shareholders can exercise their rights by sending their voting cards in advance to company staff before leaving the meeting room.

7. If the shareholders and proxies have gradually entered the meeting room, the number of attendees and votes in each agenda may change and may not be equal.

8. In this vote counting, there is a volunteer to protect the rights of shareholders, namely, Mr. Sakon Sukawanichwichai, who attend a meeting. The Company requested volunteers, shareholders, or proxies who participated in the forum to inspect the vote count. One shareholder volunteer, Miss Kanlaya Penphak, the auditor of the vote counting, and Ms. Nichanan Manopaisit, a certified auditor from Sam-Ngak-ngan A M C Company Limited, witnessed the vote counting.

9. Before voting on each agenda, The Chairman will allow the meeting attendees to raise questions about that agenda appropriately. In this regard, shareholders or proxies who wish to submit questions are requested. Please give your name and last name to the meeting before asking or expressing opinions.

In the event that shareholders have questions or opinions other than the agenda being considered. Please bring it to inquire. or give opinions on other agendas At the end of the meeting And please kindly ask shareholders to give their opinions. or ask concisely and refrain from asking questions or expressing opinions on duplicate issues. To give other shareholders an opportunity to exercise their rights as well. We therefore request that shareholders please cooperate so that the meeting goes well. and in order to manage the meeting within the specified time.

10. Considering adding matters into the agenda of the general meeting of shareholders, the Company provides shareholders with opportunities to participate in proposing issues that are considered essential and should



be included in the agenda of the Annual General Meeting of Shareholders. Including offering persons to select and appoint directors in place of those who completed their term before the annual general meeting of shareholders between October 1, 2024, and December 31, 2024, for a total of 3 months. After the expiration of the said period, no shareholder was proposing any additional agenda to the Company.

Introduce the Board of Directors, the Executive, and the Auditor

Directors attending the meeting:

1	Mr. Pricha	Attavipach	Chairman of the Board/ Independent Director
2	Police General Manoo	Mekmok	Vice Chairman of the Board/ Independent Director
3	Mr. Suwat	Summashipvitsavakul	Chairman of the Audit Committee/ Director of Risk Management Committee / Director of Nomination and Remuneration Committee and Independent Director
4	Mr. Chanachai	Chutimavoraphand	Director/ Executive Director/ Director of Risk Management Committee
5	Mr. Pong	Chinthammit	Director and Executive Director
6	Mrs. Kornsi	Pinnarat	Chairman of the Risk Management Committee/ Director of Audit Committee and Independent Director
7	Mrs. Puangthip	Silapasart	Chairman of the Nomination and Remuneration Committee/ Director of Audit Committee/ Director of Risk Management Committee and Independent Committee
8	Ms. Juthatip	Arunanonchai	Director Nomination and Remuneration Committee/ Independent Committee
9	Mr. Chalush	Chinthammit	Director
10	Mrs. Yaovanuth	Dejvitak	Director
11	Mr. Win	Chinthammit	Director
12	Mr. Dhanadol	Sujiphinyo	Director
13	Mr. Kamondanai	Chinthammit	Director
14	Ms. Yuraphan	Jenlapwattanakul	Independent Director
15	Mr. Phallop	Haemataksin	Director
16	Mr. Thanakorn	Charoenwongsa	Director/ Executive Director/ Risk Management Committee

Out of the total 17 directors of the company, 16 attended the meeting, and 1 was absent, representing a participation rate of 94.12% of all directors.

List of Directors Who Did Not Attend the Meeting (Excused Absence)

1. Mr. Prapas	Chutimavoraphand	Chairman of the Executive Board/ Director
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Senior executives who attended the meeting.

1. Mr. Chanachai	Chutimavoraphand	Chief Executive Officer and Managing Director.
2. Mr. Thanakorn	Charoenwongsa	Deputy Chief Executive Officer.
3. Ms. Amornrat	Hattakam	Assistant Chief Executive Officer.
4. Mr. Nattawat	Atsawathanikkul	Assistant Executive Vice President
5. Ms. Nattida	Maop	Company Secretary.

Representative from the Auditing Firm

Ms. Nichanan	Manopaisit	Auditor from Sam Nak Ngan_AMC Company Limited
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Rights protection volunteer

Mr. Sakon	Sukawanichwichai	Thai Investors Association
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Shareholder Volunteers as a vote count inspector

Ms. Kanlaya	Penphak
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Then, Mr. Pricha Attaviphach (Chairman of the Board) greeted and thanked the Board of Directors, executives, and all shareholders for taking the time to attend the meeting today. The management introduced the directors and executives attending the meeting. Additionally, it was informed that for each agenda item, once the votes have been collected, the Company Secretary will announce and summarize the voting results for that agenda item immediately. However, if it takes longer to collect the votes, the next agenda item will be discussed, and the Company Secretary will announce and summarize the resolution of the shareholders' meeting for that agenda item later.

The Company has prepared the minutes of the Annual General Meeting of Shareholders No. 1/2024, which was published on May 2, 2024, within 14 days from the date of the shareholders' meeting. The minutes were accurately recorded and have been published on the Company's website and submitted to the Stock Exchange of Thailand. Therefore, there is no agenda item for the approval of the meeting minutes at this meeting.

Agenda 1. To acknowledge the overall operation of the Company during 2024.

The Chairman has assigned Mr. Chanachai Chutimaworaphand (Chief Executive Officer) to report on the company's performance for the year 2024 as follows:

Mr. Chanachai Chutimavoraphand (Chief Executive Officer) announced that 2024 is the year that the Group will construct various factories, such as T S Food Holding Co., Ltd. constructing a Surimi fish sheet factory and implementing various quality systems, Nature Extraction Co., Ltd. constructing a drinking water production factory and implementing various quality systems, Ready to Eat Co., Ltd. constructing a ready-to-eat food factory and implementing various quality systems. TSTE Public Company Limited is divided into 5 business lines: port and warehouse business, vegetable oil and packaging business, food and food ingredients and snacks business, real estate business, etc., and investment business, which consists of subsidiaries and associates as follows:



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The company is located along the Chao Phraya River, with a total area of 153 rai.



Port and warehouse business group

The port area of TSTE Public Company Limited consists of three docks: Dock 16A, Dock 16B, and Dock 16C. The area has been zoned to provide services for different types of goods. The cargo throughput for this year, compared



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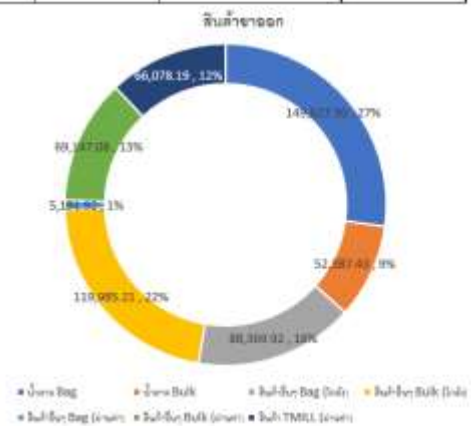
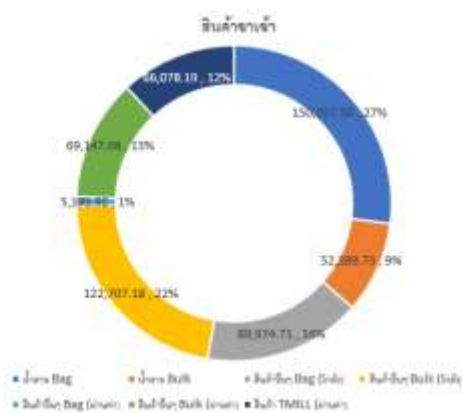
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to the previous year, is as follows:

ธุรกิจท่าเรือและคลังสินค้า (BULK&BAG)

ปริมาณสินค้าผ่านท่าสะสม เทียบกับปีที่ผ่านมา

ประเภทสินค้า	ปี 2565	ร้อยละ	ปี 2566	ร้อยละ	ปี 2567	ร้อยละ
น้ำตาลทรายดิบ	254,371.48	39.03	181,442.78	26.36	52,389.73	9.42
น้ำตาลทรายขาว	187,722.55	28.80	176,054.00	25.58	150,557.50	27.08
อื่นๆ	209,661.10	32.17	330,828.49	48.06	353,099.08	63.50
รวม	651,755.13	100.00	688,325.27	100.00	556,046.31	100.00



Vegetable Oil and Packaging Business Group.

T S Oil Industry Co., Ltd (TSO) is engaged in the production and distribution of vegetable oil. It is one of the two factories in Thailand that received BRCS certification in 2024. The company has a production capacity of approximately 99,448 tons (99.45% of its 100,000 tons per year capacity). Additionally, the company has invested in a Tank Farm project with a total capacity of 11,500 tons to accommodate used vegetable oil or other types of oil.

T S Propack Co., Ltd. (TSP) is engaged in the business of packing, repacking, and providing OEM services, such as sugar packing and oil packing. The company has expanded into the packaging business, including bottles, caps, and Jerry Can drums. In 2024, the company packed approximately 1,577,961 cartons of 1-liter bottles and pouches, and 576,423 Jerry Cans.

Food Business Group food ingredients dessert.

Nature Best Food Co., Ltd. (NBF) is engaged in the production and sale of, as well as providing OEM services for, products such as seaweed, seasoned seaweed, snacks, and ready-to-eat food items that meet high standards. These products are sold under brands like Koriko, Momi Nori, and others. The company also distributes its products through BTS stations, and its Koriko seaweed sandwich product is available at 7-11 convenience stores.



Profit and loss statement (unit: baht)	Year 2023	Year 2024
Total income	335,190,726	407,401,153
Total cost of sales	262,876,886	338,060,508
Gross profit	72,313,840	69,340,645
Other income	2,429,332	3,398,835
Selling and administrative expenses	51,501,622	57,882,797
Operating profit	23,241,550	14,856,683
Financial Cost	4,976,968	8,808,477
Income Tax	881,728	-
Net Profit	17,382,854	6,048,206

We have operated according to our vision, mission, and core values under effective management with principles of good governance for sustainable development.

CG (Corporate Good Governance)

- (1) Revised Corporate Governance Policy 2023
- (2) Policy on Occupational Health and Safety, Environmental Protection, and Social Responsibility
- (3) Anti-Corruption Policy
- (4) Risk Management Manual for Anti-Corruption
- (5) TSTE received a CG Score evaluation of 5 stars (Excellent) and is ranked in the Top Quartile (Market Capitalization 1,000 – 2,999 MB).

CSR (Corporate Social Responsibility)

- (1) Participated in the merit-making activity by donating plastic bottles to be processed into yarn for weaving monk's robes and other usable items.
- (2) Participated in the Kathin ceremony at Samrong Tai Temple.
- (3) Annual dumping event 2024

Anti-Corruption Policy

The company is committed to conducting business with integrity, adhering to social responsibility and considering the interests of all stakeholders (employees, customers, shareholders, business partners, creditors, society, and the environment) in accordance with corporate governance principles and the company's code of ethics. This includes policies and practices toward different stakeholder groups. The company has established policies outlining responsibilities, practices, and procedures to prevent corruption in all company activities. This ensures that decisions and business operations that may involve corruption risks are thoroughly considered and handled carefully. The company has been certified as a member of the Thai Private Sector Collective Action Against Corruption since the second quarter of 2024 and has successfully renewed this certification in 2024.

The host inquired whether any shareholder or proxy would like to express comments or ask further questions on related matters. A shareholder, Mr. Pitaya Tantitharnthong, asked the following questions:

Mr. Pitaya Tantitharnthong asked that he understood that the company was in the process of expanding production capacity in new businesses such as snacks and palm oil. Overall revenue increased year on year, but gross



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profit margin and net profit margin significantly decreased. In the past 3 years, what management methods did the company have to increase the profit margin?

Mr. Chanachai Chutimavoraphand (Chief Executive Officer) answered the question that the decrease in gross profit margin was due to the wheat flour business. Originally, the profit margin was 60 percent from the wheat flour business, while the remaining 40 percent came from the port and warehouse business, including other remaining businesses. Originally, TMILL had a profit of 100 million baht per year due to the fluctuation of wheat costs, resulting in a profit of approximately 20 million baht in 2024. As for TSTE's profit, it decreased from approximately 120 million baht per year to approximately 100 million baht per year, a decrease of only 20 million baht. It can be seen that from the policy of the board of directors to diversify the business and spread risks in many businesses, even though it was affected by TMILL, the overall profitability remained stable. If it were not affected by TMILL, it can be seen that TSTE's profit would grow continuously.

Mr. Pitaya Tantitharnthong asked why the volume of sugar transport and services through TSTE port in 2024 has decreased significantly from 532 and 513 thousand tons in 2022 and 2023 to 483 thousand tons. Is this something that will happen this year only? Or is competition in this business increasing and other companies are competing for the company's customers?

Mr. Chanachai Chutimavoraphand (Chief Executive Officer) answered the question that because in 2024, the amount of sugarcane crushed by various sugar factories decreased. Sugar factories produced syrup to sell to EPZ to export syrup to China. However, TSTE is well aware of this risk. Originally, our port only accepted sugar products. However, in the past 3 years, we have a policy to accept more products such as chemicals and animal feed. Therefore, even though the amount of sugar passing through the port has decreased, the overall amount of products passing through the port has remained at a similar level. Currently, China has a measure to prohibit the import of syrup, resulting in less sugar/syrup sold to EPZ and more sugar passing through the port. In addition, there is an increase in the amount of sugarcane crushed and TSTE has found more sugar factory customers. As a result, the amount of sugar passing through the port in the first quarter of 2025 is almost equal to the amount of sugar passing through the port for the whole of 2024. As for competition in this business, it has not increased. No other companies have competed for the company's customers because most of the company's customers are shareholders of the company. However, from the perspective of the sugar factory itself, they must choose to produce products with the highest profit rate first. Which chose to produce Liquid Sugar first, which TSTE understands and has adapted to support this situation for more than 3 years.

Mr. Pitaya Tantitharnthong asked how the EPZ investment promotion measures will have a long-term impact on the storage business. Will the sugar storage figures from 522 to 492 to 489 thousand tons per year continue to decrease? And will this business become unprofitable?

Mr. Chanachai Chutimavoraphand (Chief Executive Officer) answered the question that the EPZ (Eastern Region) investment promotion measure has no effect because the customer groups are different. If it is about imports, our customer groups would be customers who want to use the river port to transport to a port near Bangkok. This part will benefit more if Klong Toey Port approves the Entertainment Complex.

Mr. Pitaya Tantitharnthong asked who are the important customers of the wheat flour factory business. Is this business still in the growth phase or has it reached saturation point? Does the company have any plans to expand production?

Mr. Chanachai Chutimavoraphand (Chief Executive Officer) answered the question that TMILL's customer groups are spread out.



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Ms. Yaowanut Dechvitak (Director, Chief Executive Officer of TS Flour Mill Public Company Limited (TMILL))) joined in answering that TMILL's important customers are 3 groups: 1. All-purpose flour group 2. Bread flour group 3. Instant noodle flour group. The business in 2025 will be better than 2024. It will grow and production capacity will be higher, but the selling price per unit may decrease because the cost of wheat is the lowest in 5 years. Currently, the world wheat price is relatively stable and not volatile. 2024 should be the lowest point. TMILL has invested to increase its competitiveness, such as investing in a CRM system, investing in additional storage silos to support the storage of other wheat varieties, which will reduce costs, etc.

Mr. Pitaya Tantithamthong asked that please explain the exponential growth in revenue of seaweed and snacks from only 157.37 million baht in 2022 to 407 million baht in 2024. For example, the company has expanded its production capacity or there are more large customers using the service.

Mr. Chanachai Chutimavoraphand (Chief Executive Officer) answered the question that in 2022, TSTE acquired NBF, so it recognized revenue only for the first half of 2022, so the revenue was only 157.37 million baht. If the revenue for the whole year is included, in 2022, NBF will have revenue of approximately 200 million baht. Compared to 2024, the revenue grew by approximately 100 million baht because the original owner focused only on industrial customers. However, after we acquired the business, we expanded our product line to sell more snacks. Shareholders will see that NBF products will be sold more in Modern Trade channels. Growth in this channel has sales and marketing expenses, which is in line with the acquisition plan because we acquired this business because we saw that this business could still grow. At present, we can say that we are the world's largest distributor of seaweed powder (seaweed powder used to produce Nori seaweed flavored potato chips), and our customer base is diversified and does not rely on any major customers.

Mr. Pitaya Tantithamthong asked that in 2021, 2022, 2023, the company invested a large amount of 250-350 million baht per year. Is this an investment in the seaweed and snacks business? And in 2025, does the company expect to invest a large amount of money again? And in which business will it invest?

Mr. Chanachai Chutimavoraphand (Chief Executive Officer) answered that 2021-2022 is an investment to acquire NBF and expand NBF. In 2023-2024, it is an investment to expand the food business and Tank Farm. When asked if there will be additional investment in the future, he replied that the company currently has approximately 150 rai of land. If we do not make additional investment, the return will not be worth the value of the land of almost 4,000 million baht. The company is currently considering various possible investment projects to create increased returns in the long term. If the return on investment projects is worthwhile, the board of directors will consider investing to create sustainability for the company.

Ms. Amomrat Hattakam (Assistant Chief Executive Officer) joined in answering the question that in 2023-2024, the Group will invest in additional Solar rooftops to reduce costs and be environmentally friendly, creating sustainability.

As no one asked any questions or gave any comments, the shareholders were asked to acknowledge this agenda item.

Resolution of the Meeting : This agenda item is for reporting the operational results for information purposes, so no vote will be taken on this item.



Agenda 2. To consider and approve the Balance Sheet Statement and Profit and Loss Statement for the fiscal year ended 31st December 2024.

The moderator informed that the company has prepared the financial statements shown in the 2024 annual report and has published them on the company's website. These financial statements have been audited by the company's certified public accountant and passed the review by the audit committee and has been approved by the Board of Directors' meeting. Therefore, he asked the Assistant Chief Executive Officer to inform the meeting.

Ms. Amornrat Hattakam (Assistant Chief Executive Officer) has the report of the certified public accountant for the meeting to acknowledge.

Opinion of the Board of Directors : The Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders to approve the Statement of Financial Position and Income Statement for the year 2024 ended December 31, 2024. The Statement of Financial Position and Performance of the Company for the year 2024, which through the review of the Audit Committee and the Board of Directors And has been audited and certified by the auditor The statements of financial position and operating results of the Company in 2024 are as follows:

Particular	Consolidated financial statements		Separate financial Statements	
	2024	2023	2024	2023
Total assets	6,091,180,445	5,685,240,181	3,281,397,183	4,358,807,629
Total liabilities	2,243,449,478	1,919,642,936	1,068,046,775	1,397,296,174
Total revenues from operation	2,611,362,095	2,694,246,834	93,296,405	193,598,887
Net Profit	102,384,746	127,374,985	102,384,746	127,374,985
Basic earnings per share	0.27	0.33	0.27	0.33

Moderator Ask if there are any shareholders or proxies who will express their opinions. Or do you have additional questions on related issues? When no one asked any questions or gave any opinions. Therefore, shareholders are requested to vote on this agenda.

Resolution of the Meeting : The meeting passed a resolution approving the statement of financial position and income statement for the year ended December 31, 2024, by the majority vote of the total number of votes of the shareholders who attended and voted as follows

Approval	302,843,604	votes,	equivalent to 100 percent
Disapproval	0	votes,	equivalent to 0 percent
Abstention	0	votes,	equivalent to 0 percent
Invalid ballots	0	votes,	equivalent to 0 percent

Agenda 3. To consider and approve the allocation of profit for dividend payment and legal reserve

Ms. Amornrat Hattakam (Assistant Chief Executive Officer) reported to the meeting that the company has a dividend payment policy of at least 50% of the net profit from the company's financial statements, after deducting corporate income tax and legal reserves, unless there are other necessary reasons. The dividend payment will not impact the company's and its subsidiaries' operations. In determining the dividend payment, various factors will be considered, such as business performance, financial position, liquidity, expansion plans, etc. For the year 2024, the company reported a net profit from the company's financial statement of 102,384,146 Baht.



Comparison for Dividend Payment for 2022 to 2024

(Unit: Baht)

Details of Dividend payment	2024	2023	2022
1. Net profit of Consolidated Financial Statement	102,384,146	127,374,985	155,137,226
2. Net profit of Specific Financial Statement	102,384,146	127,374,985	155,137,226
3. Dividend per share	0.10	0.12	0.20
3.1 Interim dividend (Baht/Share)	0.04	0.06	0.06
3.2 Final dividend (Baht/Share)	0.06	0.06	0.14
4. Total amount of dividends paid	38,332,718.10	45,999,261.72	76,665,436.20
5. Dividend/Net profit of consolidated financial statement Ratio	37.44 %	36.11 %	49.42 %
6. Dividend/Net profit of specific financial statement Ratio	37.44 %	36.11 %	49.42 %

Based on the business performance and financial position, TSTE Public Company Limited reported a net profit (from the separate financial statements) for the year 2024 of 102,384,146 Baht. The Board of Directors has deemed it appropriate to propose the payment of a cash dividend for the year 2024 to shareholders at the rate of 0.10 Baht per share, totaling 38,332,718.10 Baht, which is 37.44% of the separate financial statements (equivalent to 37.44% of the consolidated net profit). The dividend will be paid from the company's net profit, which is subject to a 20% corporate income tax rate. Furthermore, the company has already allocated the legal reserve in full, in accordance with the legal minimum requirement (10% of the registered capital).

The Board of Directors deems it appropriate to propose that the Annual General Meeting of Shareholders approve the payment of a dividend for the year 2024 at the rate of 0.10 Baht per share, for a total of 383,327,181 shares, amounting to a total of 38,332,718.10 Baht, which is 37.44% of the separate financial statements.

The company has already paid an interim dividend, as resolved by the Board of Directors in its meeting No. 10/2024 on October 31, 2024, to pay an interim dividend from net profit at the rate of 0.04 Baht per share, for a total of 383,327,181 shares, amounting to 15,333,087.24 Baht, paid on November 29, 2024. Therefore, the remaining balance will be paid as a second dividend at the rate of 0.06 Baht per share, for a total of 383,327,181 shares, amounting to 22,999,630.86 Baht, to be paid from the net profit. Additionally, the company has already allocated the legal reserve in full, in accordance with the legal minimum requirement (10% of the registered capital).

The list of eligible shareholders to receive dividends is scheduled on March 20, 2025 and the dividend will be paid on 23 May 2025.

The moderator asked if any shareholder or proxy would like to make any comments or ask further questions on the relevant matter. As no one raised any questions or comments, the moderator requested that the shareholders proceed with voting on this agenda item.

Resolution of the Meeting : This agenda must be participated by a majority vote of shareholders who attended the meeting and consumed without counting those who abstained as the basis for counting votes.

Approval	302,843,604 votes,	equivalent to 100 percent
Disapproval	0 votes,	equivalent to 0 percent
Abstention	0 votes,	equivalent to 0 percent
Invalid ballots	0 votes,	equivalent to 0 percent



Agenda 4. To consider and approve the appointment of Directors for replacement of those who retired.

The meeting conductor informed that, according to Article 14 of the Company's Articles of Association, "At every Annual General Meeting, one-third of the directors must retire by rotation. If the number of directors cannot be evenly divided into three parts, the number nearest to one-third shall retire. In the first and second years following the company's registration, the directors to retire shall be determined by drawing lots. In subsequent years, the directors who have held office the longest shall retire.

In 2025, at this general meeting of shareholders, there were 6 directors who were due to retire by rotation as follows:

- | | | | |
|----|----------------|---------------------|---|
| 1. | Mr. Pong | Chinthammit | Vice-Chief Executive Board |
| 2. | Mr. Suwat | Summashipvitsavakul | Chairman of the Audit Committee |
| 3. | Mrs. Puangthip | Silapasart | Chairman of the Nomination Remuneration Committee |
| 4. | Mrs. kornsiri | Pinnarat | Chairman of the Risk Management Committee |
| 5. | Mr. Chalush | Chinthammit | Director |
| 6. | Mr. Dhanadon | Sujiphinyo | Director |

In addition, the Company provided an opportunity for shareholders to nominate individuals for directorship in advance via the Stock Exchange of Thailand's website and the Company's website, during the period from October 1, 2024, to December 31, 2024. It was found that no shareholders submitted any nominations for directorship.

The Board of Directors, excluding the directors with a conflict of interest, held a discussion and resolved to approve the proposal by the Nomination and Remuneration Committee to propose to the Annual General Meeting of Shareholders the reappointment of all six directors who are due to retire by rotation for another term. The profiles of the nominated individuals are provided in the Notice of the Annual General Meeting of Shareholders, Attachment 2.

Selection criteria and methods : At the Nomination and Remuneration Committee Meeting No. 1/2025 held on February 7, 2025, the Committee reviewed the qualifications of the six directors and found them to be highly qualified individuals with experience, expertise, and capabilities beneficial to the Company's operations. Therefore, it was deemed appropriate to propose their reappointment for another term.

The meeting conductor asked whether any shareholders had questions or would like to inquire about this agenda item. If there were no questions or objections from the shareholders, all shareholders would then be requested to cast their votes for each director individually. All completed ballots—whether marked as approve, disapprove, or abstain were to be submitted to the Company's staff for counting and to announce the resolution to the meeting.

Resolution of the Meeting : The meeting resolved to reappoint the directors who were due to retire by rotation for another term, with the majority of votes cast by the shareholders present and voting. Abstentions were not counted in the vote tally. The results are as follows:



Name - Surname	Reappointed to the position	Resolution by voting							
		Approve		Disapproval		Abstention		Invalid ballots	
		Votes	%	Votes	%	Votes	%	Votes	%
Mr. Pong Chinthammit	Vice-Chief Executive Board/ Director	302,843,604	100	-	-	-	-	-	-
Mr. Suwat Summashipvitsavakul	Chairman of the Audit Committee	302,843,604	100	-	-	-	-	-	-
Mrs. Puangtip Silapasart	Chairman of the Nomination Remuneration Committee	302,843,604	100	-	-	-	-	-	-
Mrs. Korsiri Pinnarat	Chairman of the Risk Management Committee	302,843,604	100	-	-	-	-	-	-
Mr. Chalush Chinthammit	Director	302,843,604	100	-	-	-	-	-	-
Mr. Dhanadon Sujiphinyo	Director	302,843,604	100	-	-	-	-	-	-

Agenda 5. To consider and approve the Directors' remuneration.

Mrs. Puangtip Silapasart (Chairwoman of the Nomination and Remuneration Committee) clarified to the meeting that the Committee had reviewed the remuneration of the Company's directors and sub-committees by comparing it with the director compensation data of listed companies, as surveyed and compiled by the Thai Institute of Directors Association (IOD). Based on this, the Nomination and Remuneration Committee proposed the directors' remuneration rates for the year 2025 as follows:

		2024		2025 (Proposed year)		Increased (Decreased)
		Remuneration Baht/Month/ Person	Attendance fee Baht/time Not more than Once a month	Remuneration Baht/Month/ Person	Attendance fee Baht/time Not more than Once a month	
Board of Directors	Chairman	82,000.00	18,000.00	82,000.00	18,000.00	-
	Vice President	36,000.00	14,000.00	36,000.00	14,000.00	-
	Director	22,000.00	12,000.00	22,000.00	12,000.00	-
Audit Committees	Chairman	14,000.00	none	14,000.00	none	-
	Director	8,000.00	none	8,000.00	none	-
All Sub-Committees						
Board of Directors (The committees who have no position for management)	Chairman	none	14,000.00	none	14,000.00	-
	Director	none	8,000.00	none	8,000.00	-
Nomination and Remuneration Committees	Chairman	none	14,000.00	none	14,000.00	-
	Director	none	8,000.00	none	8,000.00	-
Risk Management Committees	Chairman	none	14,000.00	none	14,000.00	-
	Director	none	8,000.00	none	8,000.00	-



สำนักงานใหญ่ : 90 หมู่ที่ 1 ถนนปู่เจ้าสมิงพราย ตำบลสำโรงกลาง อำเภอพระประแดง จังหวัดสมุทรปราการ 10130 โทรศัพท์ 02-183-4567 โทรสาร 02-183-4561-2
 HEAD OFFICE : 90 MOO 1 , POOCHAOSAMINGPHRAI RD. , SAMRONGKLANG , PHRAPRADAENG , SAMUTPRAKARN 10130 TEL.02-183-4567 FAX 02-183-4561-2
 Web Site: www.tstegroup.com ทะเบียนบริษัทเลขที่ (PUBLIC COMPANY REG.NO.) 0107537001692

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The Nomination and Remuneration Committee, after consideration, determined that the total remuneration for the year 2025 should not exceed 12,000,000 Baht, and there will be no additional benefits.

The meeting conductor asked if any shareholders or proxy holders had any comments or further questions on the relevant agenda item. Since there were no questions or comments, the conductor then requested the shareholders to vote on this agenda item.

Resolution of the Meeting : The meeting resolved to approve the proposed director and sub-committee remuneration for the year 2025, with the approval votes being no less than two-thirds of the total votes cast by shareholders present at the meeting. The results are as follows:

Approval	302,843,604 votes,	equivalent to 100 percent
Disapproval	0 votes,	equivalent to 0 percent
Abstention	0 votes,	equivalent to 0 percent
Invalid ballots	0 votes,	equivalent to 0 percent

Agenda 6. To consider and approve the appointment of Auditors and Auditing Fee fixing for the year 2025

Mr. Suwat Sammachipvisawakul (Chairman of the Audit Committee) explained to the meeting that according to Article 120 of the Public Company Limited Act B.E. 2535, the annual general meeting of shareholders is required. Appoint an auditor and determine the amount of the company's audit fee every year. In appointing the auditor, the same auditor may be appointed again.

Audit Committee The auditor from AMC Office Company Limited has been proposed to audit the accounts and express opinions on the Company's financial statements. Considering the criteria, qualifications, and quality of the auditors, their efficiency in working fully and according to the schedule. And provide useful suggestions for preparing the company's financial reports well by comparison. Scope of service, appointment proposal.

1. Mr. Aumpol Jumnongwat CPA no.4663 (who has never been endorsed company financial statement) or
2. Miss Prapasri Leelasupa CPA no.4664 (who has been endorsed company financial statement 2016 – 2023 for 7 years) or
3. Mr. Narit Saowaluksakul CPA no.5369 (who has endorsed financial statement 2015 – 2016 for 2 years) or
4. Ms. Kanyanan punyaviat CPA. No.12733 (who never endorse the company's financial statement) or
5. Mr. Burin Prasongsamrit CPA. No.12879 (who never endorse the company's financial statement)

The Audit Committee has considered and proposed the audit fee for the year 2025 of TSTE Public Company Limited for 655,000 baht (Six hundred and fifty-five thousand baht) at the Board of Directors' meeting. Provides an opinion appropriate to propose to the Annual General Meeting of Shareholders. To consider and approve the appointment of auditors and approve the audit fees as submitted.

- Audit fees for annual financial statements				
Fee for reviewing financial statements (3 quarters) (Including English language converter)	655,000	645,000	10,000	1.55%
Non Audit Fee	None			
- Other expenses such as Postage, transportation, accommodation, etc.	Actual disbursement			



The meeting conductor asked if any shareholders or proxy holders had any comments or further questions on the relevant agenda item. Since there were no questions or comments, the conductor then requested the shareholders to vote on this agenda item.

Resolution of the Meeting : The meeting resolved to appoint the auditor and determine the annual remuneration for 2025, with the majority of votes cast by shareholders present and voting. Abstentions were not counted in the vote tally. The results are as follows:

Approval	302,843,604 votes,	equivalent to 100 percent
Disapproval	0 votes,	equivalent to 0 percent
Abstention	0 votes,	equivalent to 0 percent
Invalid ballots	0 votes,	equivalent to 0 percent

Agenda 7. Consideration of amending Article 29 of the Company's Articles of Association.

Mr. Nattawat Atsawathanikkul (Assistant Managing Director) clarified that, according to the Ministry of Commerce's announcement on electronic media advertising in 2022, in order to align with current technological changes and in accordance with Article 6 of the Public Limited Companies Act 1992, as amended by the Public Limited Companies Act (No. 4) of 2022, the company is now able to send meeting invitations via electronic media instead of publishing meeting notices in newspapers. This change aims to reduce advertising costs related to newspaper publications and to facilitate both public companies and the general public.

The Board of Directors has deemed it appropriate to propose to the shareholders' meeting for approval to amend Article 29 of the Company's Articles of Association in order to align with the amendments made to the Public Limited Companies Act (No. 4) of 2022. The details of the proposed amendments to the Articles of Association are as follows:

The current Articles of Association of TSTE Public Company Limited.

Regulations

of

TSTE Public Company Limited

Article 1. These regulations are called the regulations of TSTE Public Company Limited.

Article 2. The word "Company" in these regulations means TSTE Public Company Limited.

Article 3. Any other text not specified in these regulations shall be considered and enforced in accordance with the provisions of the Public Limited Company Act in all respects.

Chapter 2 Issuance of shares

Article 4. The Company's shares are ordinary shares with a par value of fifty satang per share. The Company may issue preferred shares, debentures, debentures that may be converted into ordinary shares and other securities under the Securities and Exchange Act. Preferred shares (if any) may be converted into ordinary shares by having the preferred shareholders submit a request for share conversion to the Company in the form prescribed by the Company and return the original share certificate.

Article 5. The Company's share certificates are of the type that specifies the name of the shareholder and must have the signature of at least one director, signed or printed, but the director may assign the registrar of shares under the Securities and Exchange Act to sign or print his/her signature instead.



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Article 6. The Company shall issue share certificates to shareholders within two months from the date on which the registrar registers the Company or from the date on which full payment for the shares is received in the case of selling newly issued shares after the Company's registration.

Article 7. If any share certificate is lost, defaced or materially damaged, the board of directors shall issue new share certificates to shareholders within fourteen days from the date on which the request is received, and the shareholder shall pay the share certificate fee.

Article 8. The Company shall not own or accept shares of the Company as collateral.

Chapter 3 Transfer of shares

Article 9. The Company's shares can be transferred without limitation, except: (1) The transfer of shares causes the Company to lose its rights and benefits that the Company should receive under the law. (2) The transfer of shares results in foreigners holding more than thirty-five percent of the Company's shares.

Article 10. A share transfer is complete when the transferor has endorsed the share certificate, stating the name of the transferee and the signatures of the transferor and transferee, and delivered the share certificate to the transferee.

A share transfer can be used to confirm the Company when the Company receives a request to register the share transfer and can be used to confirm an outsider when the Company has registered the share transfer.

When the Company sees that the share transfer is legal, the Company must register the share transfer within fourteen days from the date of receipt of the request. If the share transfer is incorrect or incomplete, the Company must notify the petitioner within seven days.

Article 11. If the transferee wishes to receive a new share certificate, he must request the Company in writing, signed by the transferee and witnessed by one person, and return the original share certificate to the Company. The Company must register the share transfer within seven days and issue a new share certificate within one month from the date of receipt of the request.

Chapter 4 Committee

Article 12. The company shall have a board of directors of not less than five persons, and not less than half of the total number of directors must reside in the Kingdom.

The company's directors are entitled to receive remuneration for performing their duties, which includes salary, meeting allowances, allowances, and bonuses.

Article 13. The shareholders' meeting shall elect directors in accordance with the following criteria and methods:

(1) Each shareholder shall have one vote per one share.

(2) Each shareholder shall use all of his votes under (1) to elect one or more persons as directors, but may not divide his votes among any person in any number.

(3) The persons who receive the highest number of votes in descending order shall be elected as directors in the number of directors to be elected or to be elected at that time. In the event that the persons elected in descending order have an equal number of votes, which exceeds the number of directors to be elected or to be elected at that time, the chairman shall cast a deciding vote.

Article 14. At every annual general meeting, one-third of the directors shall retire from office. If the number of directors cannot be divided exactly into three parts, the number nearest to one-third shall retire. The directors who will resign in the first and second years after the company is registered shall draw lots to determine who will resign. In subsequent years, the director who has been in the position the longest shall resign.



Article 15. In addition to resigning from the position according to the term, a director shall resign from the position when:

- (1) Death
- (2) Resignation
- (3) Lacking qualifications or having prohibited characteristics according to Article 68 of the Public Limited Companies Act B.E. 2535
- (4) The shareholders' meeting votes to dismiss
- (5) The court orders to dismiss

Article 16. Any director who wishes to resign from the position shall submit a resignation letter to the company. The resignation shall be effective from the date the resignation letter reaches the company.

A director who resigns according to the first paragraph may also inform the registrar of his resignation.

Article 17. In the event that a director's position becomes vacant for reasons other than resignation according to the term, the board of directors shall select a person who has the qualifications and does not have prohibited characteristics according to Article 68 of the Public Limited Companies Act B.E. 2535 to be a director in the next board meeting, unless the remaining term of the director is less than two months. The person who replaces the director as mentioned above The director shall remain in the position for the remaining term of the director whom he replaces.

The resolution of the board of directors under paragraph one must consist of no less than three-quarters of the votes of the remaining directors.

Article 18. The shareholders' meeting may vote to remove any director from the position before the expiration of the term by a vote of no less than three-quarters of the number of shareholders attending the meeting and having the right to vote and holding shares totaling no less than half of the number of shares held by the shareholders attending the meeting and having the right to vote.

Article 19. The director may or may not be a shareholder of the company.

Article 20. The board of directors shall elect one director to be the chairman of the board. In the event that the board deems appropriate, one or more directors may be elected as the vice chairman. The vice chairman shall have duties according to the regulations in the business assigned by the chairman.

Article 21. In a board meeting, no less than half of the total number of directors must be present to constitute a quorum. In the event that the chairman is not present at the meeting or is unable to perform his duties, if there is a vice chairman, the vice chairman shall be the chairman. If there is no vice chairman or there is but he is unable to perform his duties, the directors attending the meeting shall elect one director to be the chairman of the meeting.

The decision of the meeting shall be made by a majority vote.

A director has one vote in voting, except for directors who have an interest in any matter and have no right to vote. In such case, if the votes are equal, the chairman of the meeting shall cast one additional vote as the deciding vote.

Article 22. In calling a meeting of the board of directors, the chairman of the board of directors or the person assigned shall send a meeting notice to the directors no less than seven days before the meeting date, except in cases of urgent necessity to protect the rights or benefits of the company, in which case the meeting notice may be sent by other methods and the meeting date may be set earlier.

Article 23. The directors shall perform their duties in accordance with the law, the objectives and regulations of the company, as well as the resolutions of the shareholders' meeting.



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Article 24 . The directors shall not engage in business, become partners or become directors of other juristic persons of the same nature and in competition with the company's business, unless the shareholders' meeting is notified before the resolution of the appointment is made.

Article 25. The directors shall notify the company without delay if they have any interest in a contract made with the company or hold more or less shares or debentures in the company or its affiliates.

Article 26. The company's board of directors shall meet at least once every three months.

Article 27. The number of directors who can sign and bind the company is two directors who jointly sign and affix the company's seal, and the board of directors shall have the power to consider, determine and change the list of directors authorized to sign and bind the company.

Chapter 5 Shareholders' Meeting

Article 28 . The board of directors must arrange for a general annual shareholders' meeting within four months from the end of the company's fiscal year.

One or more shareholders holding shares totaling not less than ten percent of the total number of shares sold may sign a letter requesting the board of directors to call an extraordinary shareholders' meeting at any time, but the matter and reasons for requesting the meeting must be clearly stated in the letter. In such case, the board of directors must arrange for a shareholders' meeting within forty-five days from the date of receipt of the letter from the shareholders.

In the event that the board of directors does not arrange for a meeting within the period specified in paragraph two, all shareholders who have signed the letter or other shareholders holding the required number of shares may call a meeting by themselves within forty-five days from the expiration of the period specified in paragraph two. In such case, it shall be deemed a shareholders' meeting called by the board of directors, and the company shall be responsible for necessary expenses incurred from arranging the meeting and provide reasonable facilitation.

In the event that it appears that the number of shareholders attending the shareholders' meeting called by the shareholders in paragraph three does not constitute a quorum as specified in paragraph 30, the shareholders in paragraph three shall be jointly responsible for compensating the company for the expenses incurred from arranging the meeting at that time.

Article 29 . In calling a shareholders' meeting, The board of directors shall prepare a meeting notice, specifying the place, date, time, agenda and matters to be proposed to the meeting with appropriate details, clearly stating whether the matters are to be proposed for information, approval or consideration, as the case may be, including the board of directors' opinions on such matters, and send them to shareholders and the registrar at least seven days before the meeting. The notice of the meeting shall be published in a newspaper for three consecutive days at least three days before the meeting.

Article 30. In a shareholders' meeting, there must be at least twenty-five shareholders and their proxies (if any) attending the meeting, or at least half of the total number of shareholders, and the total number of shares sold must be at least one-third of the total number of shares sold to constitute a quorum.

In the event that at any shareholders' meeting, after one hour from the appointed time, the number of shareholders attending the meeting is less than the number specified for the quorum, if the shareholders' meeting was called at the request of the shareholders, the meeting shall be suspended. If the shareholders' meeting was not



called at the request of the shareholders, a new meeting shall be called, and the meeting notice shall be sent to the shareholders at least seven days before the meeting. In the following meeting, a quorum is not required.

Article 31. The resolution of the shareholders' meeting shall consist of the following votes:

(1) In normal cases, a majority vote of the shareholders attending the meeting and casting votes shall be considered. If the votes are equal, the chairman of the meeting shall cast an additional vote as the deciding vote.

(2) In the following cases, a vote of not less than three-quarters of the total number of votes of the shareholders attending the meeting and having the right to vote shall be considered:

(a) Sale or transfer of the entire or substantial part of the company's business to another person.

(b) Purchase or transfer of the business of another company or private company to the company.

(c) Amend or terminate a contract regarding the lease of the entire or substantial part of the company's business, assignment of management of the company's business to another person, or merger of the business with another person with the purpose of sharing profits and losses.

Article 32. The following matters shall be conducted at the annual general meeting:

(1) Consider the report of the board of directors submitted to the meeting showing how the company's business has been managed in the past year.

(2) Consider and approve the balance sheet.

(3) Consider the allocation of profits.

(4) Elect directors to replace directors who retire by rotation.

(5) Appoint an auditor.

(6) Other matters.

Chapter 6 Accounting, Finance and Auditing

Article 33. The Company's fiscal year begins on January 1 and ends on December 31 of each year.

Article 34. The Company must arrange for the preparation and keeping of accounts as well as the auditing of accounts in accordance with the relevant laws and must prepare a balance sheet and profit and loss account at least once in every twelve months which is the Company's fiscal year.

Article 35. The Board of Directors must arrange for the preparation of a balance sheet and profit and loss account as of the end of the Company's fiscal year to be submitted to the shareholders' meeting at the annual general meeting for consideration and approval. The Board of Directors must arrange for the auditor to complete the audit before submitting it to the shareholders' meeting.

Article 36. The Board of Directors must deliver the following documents to shareholders together with the notice calling for the annual general meeting:

(1) A copy of the balance sheet and profit and loss account audited by the auditor, together with the auditor's audit report.

(2) The Board of Directors' annual report.

Article 37. Dividends shall not be distributed from any other sources than profits. In the event that the Company still has accumulated losses, dividends shall not be distributed.

Dividends shall be distributed according to the number of shares, with each share receiving an equal amount.

The Board of Directors may pay interim dividends to shareholders from time to time when it sees that the Company has sufficient profits to do so. and report to the shareholders' meeting at the next meeting.



The payment of dividends shall be made within 1 month from the date on which the shareholders' meeting or the board of directors voted, as the case may be. In this regard, the shareholders shall be notified in writing and the notice of such dividend payment shall be published in a newspaper.

Article 38. The Company shall allocate a portion of its annual net profit as a reserve fund of not less than five percent of the annual net profit, less the accumulated losses brought forward (if any), until this reserve fund is not less than ten percent of the registered capital.

Article 39. The auditor shall not be a director, employee, employee or any person holding any position in the Company.

Article 40. The auditor shall have the power to examine accounts, documents and other evidence relating to income, expenses, assets and liabilities of the Company during the Company's business hours. In this regard, he shall have the power to question directors, employees, employees, persons holding any position in the Company and representatives of the Company, including having them clarify facts or submit documents and evidence relating to the Company's operations.

Article 41. The auditor shall attend every meeting of shareholders of the Company in which the balance sheet, profit and loss account and problems concerning the Company's accounts are considered in order to explain the audit of the accounts to the shareholders. The Company shall submit the Company's reports and documents that the shareholders should receive at that shareholders' meeting to the auditor.

Chapter 7 Additional Chapters

Article 42. The Company's seal shall be as stamped herein.

Article 43. If there is any necessity or appropriate place for amendment in these regulations, the shareholders' meeting shall consider making amendments in accordance with the law.

Article 44. "In the event that the Company or its subsidiaries agree to enter into a related transaction or a transaction relating to the acquisition or disposal of the Company's or its subsidiaries' assets, as defined in the announcement of the Stock Exchange of Thailand applicable to related transactions of listed companies or the acquisition or disposal of the listed companies' assets, as the case may be, the Company shall comply with the criteria and methods as specified in the announcement in such matter."

New regulations of TSTE Public Company Limited as follows:

Regulations

of

TSTE Public Company Limited

Article 1. These regulations are called the regulations of TSTE Public Company Limited.

Article 2. The word "Company" in these regulations means TSTE Public Company Limited.

Article 3. Any other text not specified in these regulations shall be considered and enforced in accordance with the provisions of the Public Limited Company Act in all respects.

Chapter 2 Issuance of shares

Article 4. The Company's shares are ordinary shares with a par value of fifty satang per share. The Company may issue preferred shares, debentures, debentures that may be converted into ordinary shares and other securities under the Securities and Exchange Act. Preferred shares (if any) may be converted into ordinary shares



by having the preferred shareholders submit a request for share conversion to the Company in the form prescribed by the Company and return the original share certificate.

Article 5. The Company's share certificates are of the type that specifies the name of the shareholder and must have the signature of at least one director, signed or printed, but the director may assign the registrar of shares under the Securities and Exchange Act to sign or print his/her signature instead.

Article 6. The Company shall issue share certificates to shareholders within two months from the date on which the registrar registers the Company or from the date on which full payment for the shares is received in the case of selling newly issued shares after the Company's registration.

Article 7. If any share certificate is lost, defaced or materially damaged, the board of directors shall issue new share certificates to shareholders within fourteen days from the date on which the request is received, and the shareholder shall pay the share certificate fee.

Article 8. The Company shall not own or accept shares of the Company as collateral.

Chapter 3 Transfer of shares

Article 9. The Company's shares can be transferred without limitation, except: (1) The transfer of shares causes the Company to lose its rights and benefits that the Company should receive under the law. (2) The transfer of shares results in foreigners holding more than thirty-five percent of the Company's shares.

Article 10. A share transfer is complete when the transferor has endorsed the share certificate, stating the name of the transferee and the signatures of the transferor and transferee, and delivered the share certificate to the transferee.

A share transfer can be used to confirm the Company when the Company receives a request to register the share transfer and can be used to confirm an outsider when the Company has registered the share transfer.

When the Company sees that the share transfer is legal, the Company must register the share transfer within fourteen days from the date of receipt of the request. If the share transfer is incorrect or incomplete, the Company must notify the petitioner within seven days.

Article 11. If the transferee wishes to receive a new share certificate, he must request the Company in writing, signed by the transferee and witnessed by one person, and return the original share certificate to the Company. The Company must register the share transfer within seven days and issue a new share certificate within one month from the date of receipt of the request.

Chapter 4 Committee

Article 12. The company shall have a board of directors of not less than five persons, and not less than half of the total number of directors must reside in the Kingdom.

The company's directors are entitled to receive remuneration for performing their duties, which includes salary, meeting allowances, allowances, and bonuses.

Article 13. The shareholders' meeting shall elect directors in accordance with the following criteria and methods:

(1) Each shareholder shall have one vote per one share.

(2) Each shareholder shall use all of his votes under (1) to elect one or more persons as directors, but may not divide his votes among any person in any number.

(3) The persons who receive the highest number of votes in descending order shall be elected as directors in the number of directors to be elected or to be elected at that time. In the event that the persons elected in descending order



have an equal number of votes, which exceeds the number of directors to be elected or to be elected at that time, the chairman shall cast a deciding vote.

Article 14. At every annual general meeting, one-third of the directors shall retire from office. If the number of directors cannot be divided exactly into three parts, the number nearest to one-third shall retire. The directors who will resign in the first and second years after the company is registered shall draw lots to determine who will resign. In subsequent years, the director who has been in the position the longest shall resign.

Article 15. In addition to resigning from the position according to the term, a director shall resign from the position when:

(1) Death

(2) Resignation

(3) Lacking qualifications or having prohibited characteristics according to Article 68 of the Public Limited Companies Act B.E. 2535

(4) The shareholders' meeting votes to dismiss

(5) The court orders to dismiss

Article 16. Any director who wishes to resign from the position shall submit a resignation letter to the company. The resignation shall be effective from the date the resignation letter reaches the company.

A director who resigns according to the first paragraph may also inform the registrar of his resignation.

Article 17. In the event that a director's position becomes vacant for reasons other than resignation according to the term, the board of directors shall select a person who has the qualifications and does not have prohibited characteristics according to Article 68 of the Public Limited Companies Act B.E. 2535 to be a director in the next board meeting, unless the remaining term of the director is less than two months. The person who replaces the director as mentioned above The director shall remain in the position for the remaining term of the director whom he replaces.

The resolution of the board of directors under paragraph one must consist of no less than three-quarters of the votes of the remaining directors.

Article 18. The shareholders' meeting may vote to remove any director from the position before the expiration of the term by a vote of no less than three-quarters of the number of shareholders attending the meeting and having the right to vote and holding shares totaling no less than half of the number of shares held by the shareholders attending the meeting and having the right to vote.

Article 19. The director may or may not be a shareholder of the company.

Article 20. The board of directors shall elect one director to be the chairman of the board. In the event that the board deems appropriate, one or more directors may be elected as the vice chairman. The vice chairman shall have duties according to the regulations in the business assigned by the chairman.

Article 21. In a board meeting, no less than half of the total number of directors must be present to constitute a quorum. In the event that the chairman is not present at the meeting or is unable to perform his duties, if there is a vice chairman, the vice chairman shall be the chairman. If there is no vice chairman or there is but he is unable to perform his duties, the directors attending the meeting shall elect one director to be the chairman of the meeting.

The decision of the meeting shall be made by a majority vote.

A director has one vote in voting, except for directors who have an interest in any matter and have no right to vote. In such case, if the votes are equal, the chairman of the meeting shall cast one additional vote as the deciding vote.



Article 22. In calling a meeting of the board of directors, the chairman of the board of directors or the person assigned shall send a meeting notice to the directors no less than seven days before the meeting date, except in cases of urgent necessity to protect the rights or benefits of the company, in which case the meeting notice may be sent by other methods and the meeting date may be set earlier.

Article 23. The directors shall perform their duties in accordance with the law, the objectives and regulations of the company, as well as the resolutions of the shareholders' meeting.

Article 24. The directors shall not engage in business, become partners or become directors of other juristic persons of the same nature and in competition with the company's business, unless the shareholders' meeting is notified before the resolution of the appointment is made.

Article 25. The directors shall notify the company without delay if they have any interest in a contract made with the company or hold more or less shares or debentures in the company or its affiliates.

Article 26. The company's board of directors shall meet at least once every three months.

Article 27. The number of directors who can sign and bind the company is two directors who jointly sign and affix the company's seal, and the board of directors shall have the power to consider, determine and change the list of directors authorized to sign and bind the company.

Chapter 5 Shareholders' Meeting

Article 28. The board of directors must arrange for a general annual shareholders' meeting within four months from the end of the company's fiscal year.

One or more shareholders holding shares totaling not less than ten percent of the total number of shares sold may sign a letter requesting the board of directors to call an extraordinary shareholders' meeting at any time, but the matter and reasons for requesting the meeting must be clearly stated in the letter. In such case, the board of directors must arrange for a shareholders' meeting within forty-five days from the date of receipt of the letter from the shareholders.

In the event that the board of directors does not arrange for a meeting within the period specified in paragraph two, all shareholders who have signed the letter or other shareholders holding the required number of shares may call a meeting by themselves within forty-five days from the expiration of the period specified in paragraph two. In such case, it shall be deemed a shareholders' meeting called by the board of directors, and the company shall be responsible for necessary expenses incurred from arranging the meeting and provide reasonable facilitation.

In the event that it appears that the number of shareholders attending the shareholders' meeting called by the shareholders in paragraph three does not constitute a quorum as specified in paragraph 30, the shareholders in paragraph three shall be jointly responsible for compensating the company for the expenses incurred from arranging the meeting at that time.

Article 29. In calling a shareholders' meeting, the board of directors shall prepare a meeting notice specifying the place, date, time, agenda and matters to be proposed to the meeting together with appropriate details, clearly stating whether the matters are to be proposed for information, for approval or for consideration, as the case may be, including the board's opinion on the said matters, and shall deliver it to shareholders and the registrar at least seven days before the meeting date. The notice of the meeting shall be advertised in accordance with the criteria prescribed by law for 3 consecutive days at least 3 days before the meeting date. The delivery of the meeting



notice to shareholders under paragraph one may be done by electronic means or in accordance with the criteria prescribed by law.

Article 30. In a shareholders' meeting, there must be at least twenty-five shareholders and their proxies (if any) attending the meeting, or at least half of the total number of shareholders, and the total number of shares sold must be at least one-third of the total number of shares sold to constitute a quorum.

In the event that at any shareholders' meeting, after one hour from the appointed time, the number of shareholders attending the meeting is less than the number specified for the quorum, if the shareholders' meeting was called at the request of the shareholders, the meeting shall be suspended. If the shareholders' meeting was not called at the request of the shareholders, a new meeting shall be called, and the meeting notice shall be sent to the shareholders at least seven days before the meeting. In the following meeting, a quorum is not required.

Article 31. The resolution of the shareholders' meeting shall consist of the following votes:

(1) In normal cases, a majority vote of the shareholders attending the meeting and casting votes shall be considered. If the votes are equal, the chairman of the meeting shall cast an additional vote as the deciding vote.

(2) In the following cases, a vote of not less than three-quarters of the total number of votes of the shareholders attending the meeting and having the right to vote shall be considered:

(a) Sale or transfer of the entire or substantial part of the company's business to another person.

(b) Purchase or transfer of the business of another company or private company to the company.

(c) Amend or terminate a contract regarding the lease of the entire or substantial part of the company's business, assignment of management of the company's business to another person, or merger of the business with another person with the purpose of sharing profits and losses.

Article 32. The following matters shall be conducted at the annual general meeting:

(1) Consider the report of the board of directors submitted to the meeting showing how the company's business has been managed in the past year.

(2) Consider and approve the balance sheet.

(3) Consider the allocation of profits.

(4) Elect directors to replace directors who retire by rotation.

(5) Appoint an auditor.

(6) Other matters.

Chapter 6 Accounting, Finance and Auditing

Article 33. The Company's fiscal year begins on January 1 and ends on December 31 of each year.

Article 34. The Company must arrange for the preparation and keeping of accounts as well as the auditing of accounts in accordance with the relevant laws and must prepare a balance sheet and profit and loss account at least once in every twelve months which is the Company's fiscal year.

Article 35. The Board of Directors must arrange for the preparation of a balance sheet and profit and loss account as of the end of the Company's fiscal year to be submitted to the shareholders' meeting at the annual general meeting for consideration and approval. The Board of Directors must arrange for the auditor to complete the audit before submitting it to the shareholders' meeting.

Article 36. The Board of Directors must deliver the following documents to shareholders together with the notice calling for the annual general meeting:



(1) A copy of the balance sheet and profit and loss account audited by the auditor, together with the auditor's audit report.

(2) The Board of Directors' annual report.

Article 37. Dividends shall not be distributed from any other sources than profits. In the event that the Company still has accumulated losses, dividends shall not be distributed.

Dividends shall be distributed according to the number of shares, with each share receiving an equal amount.

The Board of Directors may pay interim dividends to shareholders from time to time when it sees that the Company has sufficient profits to do so. and report to the shareholders' meeting at the next meeting.

The payment of dividends shall be made within 1 month from the date on which the shareholders' meeting or the board of directors voted, as the case may be. In this regard, the shareholders shall be notified in writing and the notice of such dividend payment shall be published in a newspaper.

Article 38. The Company shall allocate a portion of its annual net profit as a reserve fund of not less than five percent of the annual net profit, less the accumulated losses brought forward (if any), until this reserve fund is not less than ten percent of the registered capital.

Article 39. The auditor shall not be a director, employee, employee or any person holding any position in the Company.

Article 40. The auditor shall have the power to examine accounts, documents and other evidence relating to income, expenses, assets and liabilities of the Company during the Company's business hours. In this regard, he shall have the power to question directors, employees, employees, persons holding any position in the Company and representatives of the Company, including having them clarify facts or submit documents and evidence relating to the Company's operations.

Article 41. The auditor shall attend every meeting of shareholders of the Company in which the balance sheet, profit and loss account and problems concerning the Company's accounts are considered in order to explain the audit of the accounts to the shareholders. The Company shall submit the Company's reports and documents that the shareholders should receive at that shareholders' meeting to the auditor.

Chapter 7 Additional Chapters

Article 42. The Company's seal shall be as stamped herein.

Article 43. If there is any necessity or appropriate place for amendment in these regulations, the shareholders' meeting shall consider making amendments in accordance with the law.

Article 44. "In the event that the Company or its subsidiaries agree to enter into a related transaction or a transaction relating to the acquisition or disposal of the Company's or its subsidiaries' assets, as defined in the announcement of the Stock Exchange of Thailand applicable to related transactions of listed companies or the acquisition or disposal of the listed companies' assets, as the case may be, the Company shall comply with the criteria and methods as specified in the announcement in such matter.

The moderator asked if any shareholders or proxies would like to express their opinions or have additional questions on the relevant issues. When no one asked or gave any comments, the moderator asked the shareholders to vote on this agenda item.



Meeting resolution

The meeting resolved to approve the amendment of Regulation No. 29 as proposed by no less than three-quarters of the total number of votes of shareholders attending the meeting, as follows:

Approval	301,134,136 votes,	equivalent to 99.44 percent
Disapproval	1,709,468 votes,	equivalent to 0.56 percent
Abstention	0 votes,	equivalent to 0 percent
Invalid ballots	0 votes,	equivalent to 0 percent

Agenda 8 – Other Matters.

The Chairman opened the floor for shareholders to ask any additional questions regarding the company's and its subsidiaries' business operations.

The Chairman inquired whether any shareholder or proxy holder would like to express any comments or ask further questions regarding the company's and its subsidiaries' business operations.

Mr. Pitaya Tantitharnthong asked whether the company has a policy to use retained earnings for dividends.

Mr. Chanachai Chutimavoraphan (Chief Executive Officer) answered that because retained earnings are not in the form of cash, when compared to a business with assets of 6 billion baht, while the capital is approximately 200 million baht, without disturbing shareholders because the company's retained earnings, coupled with the company being in the process of considering a project that will generate returns from 150 rai of assets, there is no policy to use retained earnings for dividends.

Mr. Sakon Sukawanichwichai (Volunteer for Shareholders' Rights Protection) asked that in the event that the seaweed business cannot achieve its goals, what is the company's backup plan in this regard?

Mr. Chanachai Chutimavoraphand (Chief Executive Officer) answered the question that in 2025, we have a sales target to grow to approximately 600 million baht, which the company has a plan to support and has diversified in many snacks and continuously developed various products. And it is expected to grow more than 2024 for sure.

Mr. Sakon Sukawanichwichai (Volunteer for the Protection of Shareholders' Rights) asked about the vegetable oil refining and packaging business, which grew from 86 million baht in 2022 to 216 million baht in 2024. He did not know if the production capacity was at full capacity at the moment. This year, will the figures be seen as special events or long-term figures?

Mr. Chanachai Chutimavoraphand (Chief Executive Officer) answered the question that currently, the production capacity is at full capacity and the board of directors is considering expanding the production capacity by comparing the potential returns and risks and various factors that the board of directors considers when making the investment.

Mr. Sakon Sukawanichwichai (Volunteer for the Protection of Shareholders' Rights) asked whether the company is interested in real estate development projects or renting space to enter into REITs.

Mr. Chanachai Chutimavoraphand (Chief Executive Officer) answered the question that it is a tool for considering future investment projects, which many companies do. Currently, the company does not have any large investment



บริษัท ทีเอสที จำกัด(มหาชน)

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projects that require REITs to support. We are just preparing for large investment projects in the future, which the company will consider other factors such as transfer costs or profits from the sale of assets, etc.

Mr. Pitaya Tantitharnthong asked whether the company has a policy to list its vegetable oil refining business on the stock exchange.

Mr. Chanachai Chutimavoraphand (Chief Executive Officer) answered the question that since Spin Off the company to be listed in the stock market has expenses, coupled with the current market situation with a low P/E, there is no plan to list the company's vegetable oil refining business in the stock market. However, the company will consider finding a Strategic Partner to create long-term stability.

When no shareholder asked any information.

The chairman informed the meeting that the company would publish the minutes of this meeting in both Thai and English on the Company's website, and through the Stock Exchange of Thailand's information technology system within 14 days after the Annual General Meeting of Shareholder 1/2024. Should any shareholders have any questions or comments, they were requested to inform the Company Secretary within 1 month from this date. The chairman thanked all the shareholders and proxies for attending this meeting, and for their questions and suggestions that would help develop the organization accordingly, then declared the meeting adjourned.

The meeting was adjourned at 3.00 p.m.

Pricha Attavipach

(Mr.Pricha Attavipach)

The Chairman of the meeting

Nattida Manop

(Ms.Nattida Manop)

The Company Secretary