

Minutes of the 2023 Annual General Meeting of Shareholders

Sahakol Equipment Public Company Limited

Date, Time and Meeting Venue

The 2023 Annual General Meeting of Shareholders was held on April 12, 2023 at 14.00 hrs. at the Main Meeting Room, 1st floor, Head Office of Sahakol Equipment Public Company Limited, 47/10 Soi Amornphan 4, Vibhavadi Rangsit Road, Ladyao Sub-district, Chatuchak District, Bangkok 10900.

The Meeting Commencement

Mr. Surapol Ounsuwan, Company Secretary, acted as the moderator for the 2023 Annual General Meeting of Shareholders (the “**Meeting**”), of Sahakol Equipment Public Company Limited (the “**Company**”), introducing the Directors, Executives, Auditors and Independent Legal Advisors who attended the Meeting as follows:

Attending Directors and Executives

1. M.R. Pridiyathorn	Devakula	Chairman of the Board
2. Mr. Noppun	Muangkote	Vice Chairman of the Board / Chairman of Executive Director
3. Mr. Sasavat	Sirison	Director / Executive Director / Chief Executive Officer
4. Mr. Vittavat	Sirison	Director / Executive Director / Chairman of Risk Management Director / Chief Operation Officer
5. Mr. Kavut	Sirison	Director / Executive Director / Risk Management Director / Chief Financial Officer
6. Mr. Sirichai	Towiriyawate	Independent Director / Chairman of Audit Committee
7. Mrs. Kingtien	Bang-or	Independent Director / Audit Committee
8. Dr. Mongkol	Laoworapong	Independent Director / Audit Committee
9. Mr. Chalee	Ruksuthee	Director
10. Mr. Prapas	Vichakul	Independent Director
11. Mr. Pichet	Mahunsukon	Independent Director

Auditors

1. Mr. Vatcharin	Pasarapongkul	Auditor from EY Office Company Limited
2. Mr. Thanrawe	Pattarawinit	Auditor from EY Office Company Limited

Independent Legal Advisor

1. Mr. Chatiporn	Baramee	Independent Legal Advisor from Legal Advisory Council Limited
2. Mr. Kittipoj	Kittikachorn	Independent Legal Advisor from Legal Advisory Council Limited

There were 21 shareholders present in person and 17 proxies, totaling 38 shareholders, attending the 2023 Annual General Meeting of Shareholders, representing 490,192,552 shares, which is equivalent to 42.6566 percent of the Company's subscribed shares. Thus, the quorum was attained according to the Articles of Association of the Company, which state that there must be no less than 25 shareholders and proxies or not less than a half of the total shareholders attending a meeting, and they must collectively hold not less than one-third of the total number of the subscribed shares of the Company.

In the 2023 Annual General Meeting of Shareholders, the Company made an announcement to invite the shareholders to propose meeting agenda items as well as names of qualified candidates for the directorship, via the Company's website and SET's channel during January 23, 2023 to February 4, 2023. However, upon completion of the aforesaid period, no such proposal was made.

Prior to the commencement of the agenda, the moderator informed the Meeting that regarding voting on each agenda item, if shareholders disapproved or abstained from voting, shareholders should vote in the ballot, raise their hand and hand over such ballot paper to the staff. Subsequently, the moderator explained to the Meeting regarding the voting principle and the vote count methods as well as which voting card would be deemed as invalid card (details stated in the Invitation to the Meeting). Also, the Meeting was informed that prior to voting on each agenda item of the Meeting, attendees could make inquiries and provide suggestion about such agenda item as deemed appropriate. Prior to making inquiries or providing suggestion, such shareholders or proxies should announce their name and surname and inform the Meeting whether he/she was a shareholder or a proxy. In case such inquiries or suggestions were not related to the considered agenda item, shareholders or proxies were asked to make suggestions or inquiries in the last agenda item.

Furthermore, the Moderator informed the Meeting that the Company invited the legal advisors of Legal Advisory Council Limited and the auditor of EY Office Company Limited to answer any questions occurring from any agenda item in this Meeting.

Afterwards, M.R. Pridiyathorn Devakula, Chairman of the Board, presided over the Meeting (the "**Chairman**"), declaring the 2023 Annual General Meeting of Shareholders to be duly convened and proceeded to conduct the Meeting in line with the agenda items as specified as follows:

Agenda Item 1 Matter to be informed by the Chairman

The Chairman welcomed attendees and opened the Meeting. The Chairman then informed the attendees that each agenda item would be described in the following agenda items.

Resolution This agenda item was for acknowledgement. Therefore, no casting of votes on this agenda item was necessary.

Agenda Item 2 To consider and adopt the Minutes of the 2022 Annual General Meeting of Shareholders

The Chairman informed the Meeting that the Company provided the Minutes of the 2022 Annual General Meeting of Shareholders, held on April 22, 2022 and submitted such to the Stock Exchange of Thailand ("SET") within 14 days and to the Ministry of Commerce as required by law. Moreover, the said Minutes had already been uploaded on the Company's website (<https://www.sahakol.com>), the details of

which are shown in **Enclosure 1**, which the Company had delivered to shareholders along with the Invitation to the Meeting.

The Chairman gave the opportunity to the Meeting to provide suggestion and make inquiries on this agenda item. There were no shareholders who provided suggestions and made inquiries. Therefore, the Chairman proposed to the Meeting to cast their votes on this agenda item.

Resolution of the Meeting : The Meeting adopted the Minutes of the 2022 Annual General Meeting of Shareholders held on April 22, 2022, detailed as follows:

Approval	490,192,552	votes,	Equivalent to	100.0000	%
Disapproval	0	votes,	Equivalent to	0.0000	%
Abstention	0	votes,	Not constituted as vote		
Voided	0	votes,	Not constituted as vote		
Total (38)	490,192,552	votes,	Equivalent to	100.0000	%

Resolution : This agenda item required a majority vote of shareholders who attended the Meeting and cast their votes, **excluding** abstentions from the calculation base.

Agenda Item 3 To consider and acknowledge the Company's operating performance for the fiscal year ended December 31, 2022

The Chairman invited Mr. Sasavat Sirison, Chief Executive Officer, to report this agenda item to the Meeting.

Mr. Sasavat Sirison reported to the Meeting the operating performance of the Company for the fiscal year ended December 31, 2022, which can be summarized as follows:

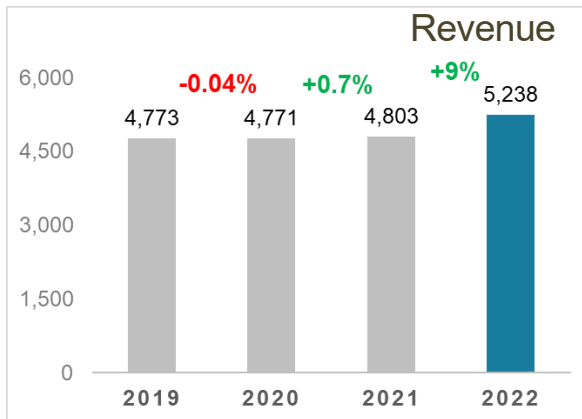
The Company had the total revenue for the year 2022 amounting to Baht 5,238 million, increasing by Baht 435 million or at 9 percent from the total revenue for the year 2021 in the amount of Baht 4,803 million. The increase in revenue was from Mae Moh 8 and Hongsa Projects.

The gross profit, excluding depreciation (EBITDA), for the year 2022 amounted to Baht 1,494 million, decreasing by Baht 110 million or at 6.9 percent from 2021 with the gross profit amounting to Baht 1,604 million.

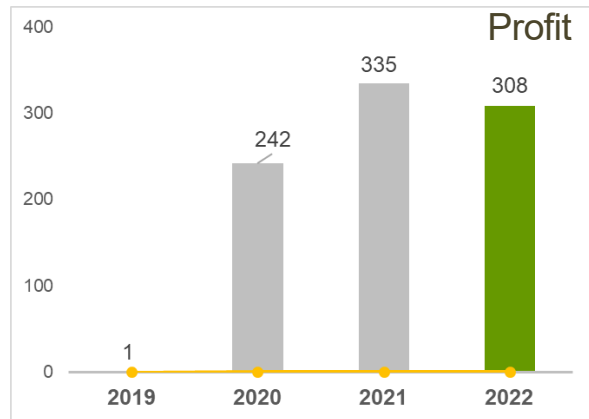
The net profit for the year 2022 amounted to Baht 308 million, decreasing by Baht 27 million or at 12.3 percent from the net profit for the year 2021 in the amount of Baht 335 million. Profits were decreased due to rising in oil costs and explosives costs, affected by the Russo-Ukrainian War, which increased by more than 50 percent from 2020 to 2021.

The Company has an interest-bearing debt to total equity decrease from 2.18 times in 2021 to 1.69 times in 2022, and such was expected to continue to decrease due to, in 2022, the Company having continued to repay long-term loans in the amount of Baht 1,566 million. However, due to the increasing interest rate, the interest-bearing finance costs have increased from 4.2% to 4.5%.

Unit: Million Baht



Unit: Million Baht



Production of each project

Overburden Removal

- Accumulated production of Mae Moh 8 Project was at 66.9 percent of the contract. In 2023, the Company expects to complete approximately 46.5 million cubic meters, while the requirement under the contract is set at 45 million cubic meters. Nonetheless, the expected accumulated production rate was less than 2021 because the Company has to relocate the conveyor system in this year.
- Accumulated production of Hongsa project was at 53.2 percent of the contract. In 2023, the Company expects to complete approximately 23.5 million cubic meters, while the requirement under the contract is set at 22 million cubic meters.
- For The North Pit Wall Project, in 2023, the Company expected the accumulated production of 4.7 million cubic meters in accordance with the contract.

Lignite Removal

- Accumulated production for Mae Moh 8 project was at 82.3 percent of the contract.
- Accumulated production for Hongsa project was at 50.6 percent of the contract.

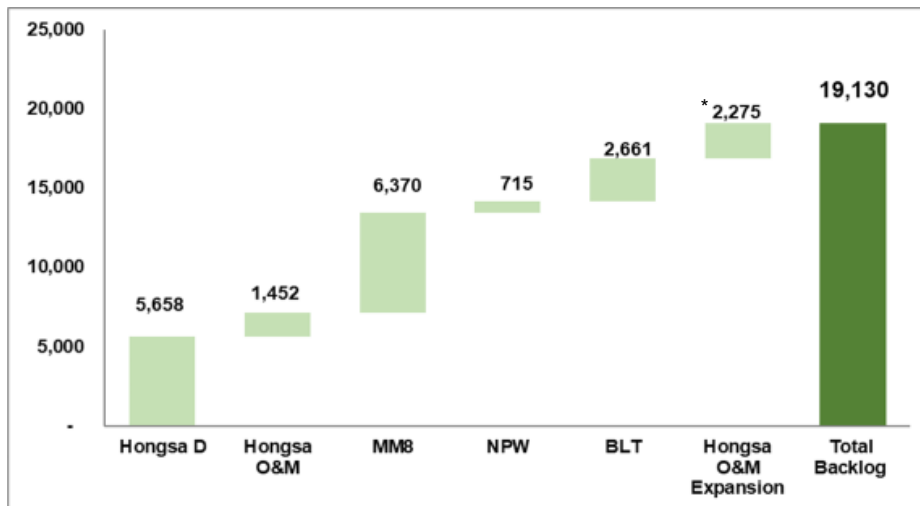
Revenue and gross profit by project

- The revenue of Mae Moh 8 Project in 2022 was Baht 3,402 million, increasing from 2021, for which the revenue was Baht 3,269 million.
- The revenue of Hongsa Project in 2022 was Baht 1,631 million, increasing from 2021, for which the revenue was Baht 1,444 million. However, the gross profit decreased from 2021, when the Company had a profit of Baht 350 million, to Baht 325 million due to the costs of oil and the situation of COVID-19 virus pandemic in Laos making it difficult for workers to go to work.

- The North Pit Wall Project in Hongsa Project was a new project. The Company has just acknowledged the revenue of Baht 122 million. It was a project that uses trucks with high fuel costs resulting in loss of Baht 46 million, and the Company has just started the work.

Unit: Million Baht

Revenue
Gross Profit (Exc. Depreciation)



*Include the new projects

*Hongsa O&M Expansion signed contracts on Q1/2022 (March 28, 2023)

The total work remaining (Backlog) at the end of 2022 was valued at Baht 19,130 million.

For future projects, the Mae Moh Mining Project would have a new project, i.e. Phase10, for which bidding was expected to begin in 2024. Such project would begin operating in 2026 with a project size of approximately 400 million cubic meters and a project value of approximately Baht 30 billion. The Hongsa

Project would have the Hongsa H Project, for which bidding would begin in 2025, which was a continuation of the Hongsa D Project. The project size is approximately 200 million cubic meters and the project value was approximately Baht 8,500 million.

The Chairman gave the opportunity to the Meeting to provide suggestions and make inquiries on this agenda item. There were several shareholders who provided suggestions and made inquiries, and the answers of such inquiries are made as per the following summary:

Mr. Eua Upatcha Proxy	inquired	Why was the cost of machine repair increasing every year, and in 2023, how much machine repair cost does the Company expect to have?
Mr. Sasavat Sirison Chief Executive Officer	clarified that	<p>Machine repairs are divided into 2 types: general repairs and repairs according to the usage cycle. Both belt repair and large machine repair have a repair cycle every 3-5 years. The service life of the machine will increase every year and with more usage, repairs must also be increased. The Company has planned and was working to improve the efficiency of the machine repair system.</p> <p>For forecasting the cost of repairing machinery in 2023, the Company expected that there would be fewer expenses than in 2022. The Company expected that the cost of repairing machinery would be Baht 800 - 1,000 million.</p>
M.R. Pridiyathorn Devakula Chairman of the Board	clarified that	It is normal for the machinery to deteriorate after use, In the early years there may be less deterioration than the latter year, for which the company has to accelerate the repair of the machine to be in working condition. If there is not much work, there will be fewer repairs.
Miss Nuchanat Yangchana A shareholder attending in person	inquired	I would like to know the business model and nature of the Mae Moh 8 Mining Project and the Hongsa Project. Who do these two projects sell coal to? Is there a

		political risk? and will the resources used be exhausted or not?
Mr. Sasavat Sirison Chief Executive Officer	clarified that	<p>The Hongsa Project is a project of Thai investor that invests in Lao PRD.</p> <p>The Company is contracted to excavate and transport coal for sale to a company jointly owned by the Thai.</p> <p>The Mae Moh 8 Project is a project for selling coal to the Electricity Generating Authority of Thailand to generate electricity.</p> <p>Both projects are long-term contracts.</p> <p>As for natural resources, there will be a day that they will run out, but not for a period of more than 20-30 years.</p>
Miss Nuchanat Yangchana A shareholder attending in person	inquired	Is there an increase in the backlog between 2023 and 2022?
Mr. Sasavat Sirison Chief Executive Officer	clarified that	Backlog in 2023 is expected to increase as the Company has new projects. In addition, there will be more new auctions in mid-2024.
Miss Nuchanat Yangchana A shareholder attending in person	inquired	<ol style="list-style-type: none">1. Are the Company's energy costs in the 1st quarter and the 2nd quarter likely to decrease?2. Is the Company's business related to exchange rates?
Mr. Sasavat Sirison Chief Executive Officer	clarified that	<ol style="list-style-type: none">1. If the cost of fuel decreases, the company's energy costs will also decrease, but this is an unpredictable factor.2. The company's business is not directly related to exchange rates.
Mr. Kiattisak Tritrungtasana A shareholder attending in person	inquired	<ol style="list-style-type: none">1. The Company has reserved money for projects in Myanmar. Does the Company expect to return to business?2. How does the Company forecast revenue for the year 2023 compared to the year 2022?3. Will the Mae Moh 10 Project replace the Mae Moh 8 Project? And what is the size of the Mae Moh 10 Project?

Mr. Sasavat Sirison
Chief Executive Officer

clarified that

4. How does the company predict the outlook in the next 3-4 years?

1. Over the next 1-2 years, the Company may not return to operate in Myanmar due to the political situation.

2. The Company expects that the output in 2023 will be less than in 2022 because the price per unit will be lower.

3. The Mae Moh 10 Project will replace the Mae Moh 8 Project, with the project size much larger.

4. In the short term, the company will still working on Mae Moh Project and the Hongsa Project, where efficiency will be improved and sub-projects will be undertaken as well.

Mr. Sawong Kittisiripan
A shareholder attending in person

inquired

1. In the previous meeting, the Company stated that there would be a K value to compensate in case of higher fuel prices, which should be compensated to equal the higher fuel prices, so why did the company's profits decrease?

2. What is the reason that the price of fuel in one-report and the number in data was at approximately 40 Baht per liter, but in 2022 the price was 30 Baht per liter, and compared to the current market price, the fuel price should not exceed 35 Baht per liter?

3. How does a situation of PM 2.5 dust affect the business of the Company? As the Company has planted forests in the mines where the Company has been operating, will this give the company a carbon credit or not?

4. Regarding the project in Myanmar for which the Company has received a concession for a period of 28 years, if the Company returns to operate, how will such period be counted?

Mr. Sasavat Sirison
Chief Executive Officer

clarified that

1. According to the contract that the Company entered into with the Mae Moh 8 Project, the K value is bound to the exchange rate including other factors.

There is also a plus or minus of 4 percent of such K value, which means that the fuel price cannot be fully offset.

2. In computing the overall price of fuel, the Company must also consider the price of fuel in Lao PRD because there are requirements that the Company must buy fuel from Lao PRD for Hongsa Project. In 2022, the price of fuel in Lao PRD was around 41 Baht per liter.

3. At present, PM 2.5 dust does not affect the Company's operations. Regarding reforestation, it is the policy of the Electricity Generating Authority of Thailand.

4. The Myanmar government cancelled concessions of all operators in Myanmar. Therefore, if returning to operation, the concession conditions may have to be renegotiated.

Miss Nuchanat Yangchana
A shareholder attending in person

inquired

1. Is the company likely to operate other renewable energy businesses?

2. Which private company does the coal that the company mines in the Hongsa Project sell to?

3. What is the percentage of raw material costs and fuel prices in the cost structure? And what is a forecast of explosive materials compared to last year?

4. If the company is able to mine more coal than estimated, will the company's profit increase or not?

Mr. Sasavat Sirison
Chief Executive Officer

clarified that

1. The company considers to operate other renewable energy businesses. However, the Company needs to study and prepare appropriately first.

2. The coal from Hongsa Project was sold to Hongsa Power Company Limited, a joint venture of Hongsa Power Company Limited, Ratchaburi Electricity Generating

Mr. Kavut Sirison Chief Financial Officer	clarified that	Holding Public Company Limited and Lao Holding State Enterprise. 3 . The company's fuel cost is 20% compared to total revenue, which is the second highest after machinery repair cost, which is 26%, while the cost of explosives has a high price direction as at the end of 2022.
M.R. Pridiyathorn Devakula Chairman of the Board	clarified that	4. In 2022, the Company was able to mine more coal than expected and its costs control was efficient. This resulted in more profit than expected.
Miss Nuchanat Yangchana A shareholder attending in person	inquired	1. How does the business operation of the Company affect carbon credit? 2. How does the Company maintain Debt-to-Equity Ratio?
Mr. Sasavat Sirison Chief Executive Officer	clarified that	1. The management process in mining is already controlled by the employer. The employer is also controlled by the government, government agencies, as well as the World Bank, which the Company manages according to the required standards. However, the Company's carbon-emitting processes are only motorized processes, such as trucks, and the Company has a large number of electric-powered machines. 2. The Company is able to maintain the Debt-to-Equity Ratio at 1.6 times and will not exceed 2 times.
Mr. Kiattisak Tritrungtasana A shareholder attending in person	inquired	The contract that the Company entered into with the project owner has specified the mining volume. If the Company will mine less or more than specified in the contract, must it be agreed by both parties or not?
Mr. Sasavat Sirison Chief Executive Officer	clarified that	If the Company mines less or more than the contract specified, it must agree with the employer. However, in the contract, it is stated that for a case of mining in excess of such volume specified by the project owner, the Company will be able to mine not exceeding 10% of the specified volume.

Resolution : This agenda item was for acknowledgement. No casting of votes on this agenda item was necessary.

Agenda Item 4 To consider and approve the Company’s report and the consolidated financial statement for the fiscal year ended December 31, 2022

The Moderator informed the Meeting that this agenda items shall be approved by a majority vote of shareholders who attended the Meeting and cast their votes, excluding abstentions from the calculation base.

The Chairman invited Mr. Kavit Sirison, Chief Financial Officer, to report this agenda item to the Meeting.

Mr. Kavit Sirison reported to the Meeting that in compliance with the Public Companies Limited Act B.E.2535, Section 112 and the Company’s Article of Association, Articles 39, the Company had prepared a report and consolidated financial statements for the fiscal year ended December 31, 2022 for which the said statements were audited by the certified auditor from EY Office Company Limited and reviewed by the Audit Committee prior to proposing for the Shareholders’ consideration and approval. A summary of the key information in comparison with the previous year is as follows:

Consolidated Financial Statement

Details		Fiscal year ended on 31 st December		
		2020	2021	2022
Total Assets	(Million Baht)	10,009.4	9,210.2	8,870
Total Liabilities	(Million Baht)	7,597.1	6,551.8	5,995
Shareholders’ equity	(Million Baht)	2,412.3	2,658.4	2,874
Total Revenues	(Million Baht)	4,771.3	4,803.0	5,238
Cost of Services	(Million Baht)	4,224.8	4,208.9	4,685
Gross Profit	(Million Baht)	315.7	263.8	237
*Net Profit	(Million Baht)	241.0	350.8	308
Earnings per share	(Baht per Share)	0.21	0.31	0.27

*Net profit for the year (Equity holder of the Company)

Mr. Kavit Sirison also reported important information as follows:

- 1) Assets decreased by Baht 340 million due to annual depreciation although some additional machines were purchased for the Hongsa Project.
- 2) Liabilities decreased by Baht 556 million due to the company repaying long-term loans to financial institutions. The Hongsa D Project in Lao PRD has already paid off the long-term loans, leaving only the Mae Moh 8 Project and other Hongsa Projects.
- 3) The main cost was an increase in fuel costs of Baht 337 million, an increase in maintenance costs of Baht 288 million, and an increase in explosives cost of Baht 58 million. The costs of these 3 items were almost 50% compared to the revenue from the services.
- 4) Depreciation costs decreased in the amount of Baht 75 million, partly from machines with complete depreciation.

- 5) The cost of contractor and machinery rental decreased by Baht 53 million as a result of the Company's efficient machinery management.
- 6) Administrative expenses decreased by Baht 145 million due to a provision in 2021 for impairment of the investment that the Company invested in a project in Myanmar.
- 7) Financial costs decreased by 10% due to repayment of long-term loans. Even though the interest rate has an upward direction, the Company was still able to reduce financial costs.

Overall, the profit of the Company's operation for the whole year amounted to Baht 848 million, a decrease of Baht 96 million from the previous year.

The net profit was Baht 308 million, a decrease of Baht 42 million from the previous year, representing an earnings per share of Baht 0.27 per share.

Cash flow in 2022 has improved from the result of good operating with cash flow of Baht 1,626 million, which increased from 2021, while cash flow from investments was Baht 493 million.

In addition, the Company has repaid the loan in the amount of approximately Baht 1,500 million, resulting in a decrease in the Company's financial costs and the debt-to-equity ratio respectively.

Therefore, it is deemed appropriated by the Board of Directors to propose to the Annual General Meeting of Shareholders to approve the report and the consolidated financial statement of the Company for the fiscal year ended December 31, 2022 for which the said statements have been audited by the certified auditor and reviewed by the Audit Committee and approved by the Board of Directors.

For this agenda item, there were additional 3 shareholders holding 1,519,700 shares attending the Meeting. In total, there were 41 shareholders and proxies attending the Meeting, totaling 491,712,252 shares, equivalent to 42.7888 of the subscribed shares of the Company.

Therefore, the Chairman proposed to the Meeting to cast their votes on this agenda item.

Resolution of the Meeting : The Meeting approved the report and the consolidated financial statement for the fiscal year ended December 31, 2022, detailed as follows:

Approval	491,275,252	votes,	Equivalent to	100.0000	%
Disapproval	0	votes,	Equivalent to	0.0000	%
Abstention	437,000	votes,	Not constituted as vote		
Voided	0	votes,	Not constituted as vote		
Total (41)	491,712,252	votes,	Equivalent to	100.0000	%

Resolution : This agenda item required a majority vote of shareholders who attended the Meeting and cast their votes, **excluding** abstentions from the calculation base.

Agenda Item 5 To consider and approve the allocation of profit as a legal reserve from the Company's operating performance and the dividend payment from the Company's operating performance for the fiscal year ended December 31, 2022

For this agenda item 5, the Moderator informed the Meeting that currently the Company has total registered capital of Baht 1,149,160,000 and has a total legal reserve of Baht 144,916,000, which already exceeds 10 percent of the Company's registered capital. Therefore, there is no requirement for allocation of the net profit from the Company's performance for the year 2022 as additional legal reserve.

The Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders to approve a dividend payment for the fiscal year ended December 31, 2022 to the shareholders whose names appear in the book of shareholders' registration on March 28, 2023, which was the date that the Board of Directors stipulated as the record date for the list of shareholders who shall be entitled to receive such dividend payment. The dividend payment would be made at the rate of Baht 0.11 per share, totaling dividends in the amount of Baht 126,407,600. The dividend payment shall be made on May 11, 2023. The ratio of dividend payment compared to the net profit of the separate financial statement of the year 2022 after deducting corporate income tax and legal reserve was 41 percent, which was in line with the Company's dividend payment policy.

The Chairman gave the opportunity to the Meeting to provide suggestions and make inquiries on this agenda item. There was one shareholder who made an inquiry, and the answer of such inquiry was made as per the following summary:

Mr. Sawong Kittisiripan A shareholder attending in person	inquired	Is it possible that the Company will pay a dividend twice a year because the company has recognized income on a quarterly basis?
M.R. Pridiyathorn Devakula Chairman of the Board	clarified that	In each quarter, the revenue is not equal, some quarters have high income, some quarters have low income and the Company is in the process of preparing to bid for a big project. Therefore, there is no policy to pay dividends twice a year.

Therefore, the Chairman proposed to the Meeting to cast their votes on this agenda item.

Resolution of the Meeting : The Meeting approved the dividend payment from the Company's operating performance for the fiscal year ended December 31, 2022 to the shareholders whose names appear in the book of shareholders' registration on March 28, 2023, which was the date that the Board of Directors stipulated as the record date for the list of shareholders who shall be entitled to receive such dividend payment. The dividend payment would be made at the rate of Baht 0.11 per share, totaling dividends in the amount of Baht 126,407,600. The dividend payment shall be made on May 11, 2023, detailed as follows:

Approval	491,712,252	votes,	Equivalent to	100.0000	%
Disapproval	0	votes,	Equivalent to	0.0000	%
Abstention	0	votes,	Not constituted as vote		
Voided	0	votes,	Not constituted as vote		
Total (41)	491,712,252	votes,	Equivalent to	100.0000	%

Resolution : This agenda item required a majority vote of shareholders who attended the Meeting and cast their votes, **excluding** abstentions from the calculation base.

Agenda Item 6 To consider and approve the appointment of directors to replace those who retired by rotation

The Moderator informed the Meeting that in compliance with Section 71 of the Public Companies Limited Act B.E. 2535 and Article 17 of the Company's Articles of Association, at least one-third (1/3) of the total members of the directors must retire by rotation, and if it should be impossible for the number of directors to be divided into three, the number nearest to one-third must retire, and the retired directors will be eligible for re-election. The directors who shall retire in the first and second year after the registration of the Company shall be selected by drawing. In the subsequent years, the directors who have held office longest shall retire. At the 2023 Annual General Meeting of Shareholders, there were 4 directors who were due to retire by rotation as follows:

- | | | |
|-----------------|--------------|--|
| 1) Mr. Sirichai | Towiriyawate | Independent Director/
Chairman of Audit Committee |
| 2) Dr. Mongkon | Laoworapong | Independent Director/
Member of the Audit Committee |
| 3) Mr. Vitavat | Sirison | Director/ Executive Director/
Chief Risk Management Officer |
| 4) Mr. Prapas | Vichakun | Independent Director |

To promote compliance with good corporate governance principles, the Company had made an announcement to invite the shareholder or shareholders, with shareholding of not less than 5 percent of the total subscribed shares of the Company, to propose the names of qualified candidates, for appointment as the Company's director(s) at the 2023 Annual General Meeting of Shareholders, via the Company's website and SET's channel during January 22 - February 24, 2023. However, upon completion of the aforesaid period, no such proposal was made.

In this regard, the Board, which is exclusive of the directors who have a conflict of interest in this matter, reviewed the qualifications of the directors who would retire by rotation at the 2023 Annual General Meeting of Shareholders and viewed that these 4 directors had adequate qualifications, did not possess any prohibited characteristics under laws and have been diligently performed their duties. Therefore, it was deemed appropriate to propose that the Annual General Meeting of Shareholders consider and approve re-election of the said directors who would retire by rotation to be the Company's directors for another term, the details of which were as shown in **Enclosure 3**.

The Chairman gave the opportunity to the Meeting to provide suggestions and make inquiries on this agenda item. There were no shareholders who provided suggestion and made inquiries. Therefore, the Chairman proposed to the Meeting to cast their votes on this agenda item.

Resolution of the Meeting : The Meeting approved the election of 1) Mr. Sirichai Towiriyawate 2) Dr. Mongkon Laoworapong 3) Mr. Vitavat Sirison 4) Mr. Prapas Vichakun who would retire by rotation as the Company's directors for another term of office. The election was made for each director individually as follows:

1. Approved the election of Mr. Sirichai Towiriyawate as Independent Director/Chairman of Audit Committee as follows:

Approval	482,574,652	votes,	Equivalent to	98.1716	%
Disapproval	8,987,600	votes,	Equivalent to	1.8284	%
Abstention	0	votes,	Not constituted as vote		
Voided	0	votes,	Not constituted as vote		
Total (40)	491,562,252	votes,	Equivalent to	100.0000	%

There was 1 shareholder, holding a total of 150,000 shares, who had a conflict of interest in voting for this agenda item. The aforesaid shares were not included for voting calculation.

2. Approved the election of Dr. Mongkon Laoworapong as Independent Director/ Member of Audit Committee as follows:

Approval	482,574,652	votes,	Equivalent to	98.1716	%
Disapproval	8,987,600	votes,	Equivalent to	1.8284	%
Abstention	0	votes,	Not constituted as vote		
Voided	0	votes,	Not constituted as vote		
Total (40)	491,562,252	votes,	Equivalent to	100.0000	%

There was 1 shareholder, holding a total of 150,000 shares, who had a conflict of interest in voting for this agenda item. The aforesaid shares were not included for voting calculation.

3. Approved the election Mr. Vitavat Sirison as Director / Executive Director/ Chief Risk Management Officer as follows:

Approval	478,724,577	votes,	Equivalent to	98.1572	%
Disapproval	8,987,600	votes,	Equivalent to	1.8428	%
Abstention	0	votes,	Not constituted as vote		
Voided	0	votes,	Not constituted as vote		
Total (40)	487,712,177	votes,	Equivalent to	100.0000	%

There was 1 shareholder, holding a total of 4,000,075 shares, who had a conflict of interest in voting for this agenda item. The aforesaid shares were not included for voting calculation.

4. Approved the election of Mr. Prapas Vichakun as Independent Director as follows:

Approval	482,724,652	votes,	Equivalent to	98.1722	%
Disapproval	8,987,600	votes,	Equivalent to	1.8278	%
Abstention	0	votes,	Not constituted as vote		
Voided	0	votes,	Not constituted as vote		
Total (41)	491,712,252	votes,	Equivalent to	100.0000	%

Resolution : This agenda item required a majority vote of shareholders who attended the Meeting and cast their votes, **excluding** abstentions from the calculation base.

Agenda Item 7 To consider and approve the remuneration of the Board of Directors for 2023

The Chairman informed the Meeting that in compliance with Section 90 of the Public Companies Limited Act B.E. 2535 and Article 22 of the Company's Articles of Association, the Company's directors are eligible to receive remuneration from the Company in the form of reward, meeting allowance, per diem, bonus or in other forms of benefits as determined by the shareholders' meeting. In addition, such distribution of remuneration shall be specified in a fixed amount, or in principle, or prescribe the remuneration criteria applicable from time to time or applicable until the shareholders' meeting resolves to change. Moreover, the directors shall be entitled to receive any other welfare according to the Company's rules considering the propriety of the remuneration of the directors by taking into account the duties and responsibilities of the Board of Directors and comparison with business of the same industry and with the similar size. It was deemed appropriate to propose the 2023 Annual General Meeting to approve remuneration of the Board of Directors for 2023 not exceeding Baht 5,000,000 as per details below:

	Year 2023 (Proposed year)	Year 2022
Monthly Remuneration		
- Chairman of the Board	40,000 Baht / Month	40,000 Baht / Month
- Chairman of the Audit Committee	25,000 Baht / Month	25,000 Baht / Month
- Non- executive Director	15,000 Baht / Month	15,000 Baht / Month
- Executive Director	-	-
Meeting allowance		
- Non- executive Director	15,000 Baht / a meeting attended	15,000 Baht / a meeting attended
- Member of the Audit Committee	10,000 Baht / a meeting attended	10,000 Baht / a meeting attended
- Executive Director	8,000 Baht / a meeting attended	8,000 Baht / a meeting attended
Total remuneration	Not exceeding Baht 5,000,000	Not exceeding Baht 5,000,000 (Actual remuneration Baht 2,175,000)

The Moderator informed the Meeting that the remuneration of the Board of Directors for 2023 was the same as the remuneration of the Board of Directors for 2022, which was the amount not exceeding Baht 5,000,000. The Moderator further informed the Meeting that the exact amount of the payment of the remuneration of the Board of Directors for 2022 was only Baht 2,175,000.

The Chairman gave the opportunity to the Meeting to provide suggestions and make inquiries on this agenda item, but there were no shareholders who provided suggestions and made inquiries. Afterwards, the Chairman proposed to the Meeting to cast their votes on this agenda item.

Resolution of the Meeting : The Meeting approved the remunerations of the Board of Directors for 2023, detailed as follows:

Approval	390,466,827	votes,	Equivalent to	100.0000	%
Disapproval	0	votes,	Equivalent to	0.0000	%
Abstention	0	votes,	Equivalent to	0.0000	%
Voided	0	votes,	Not constituted as vote		
Total (32)	390,466,827	votes,	Equivalent to	100.0000	%

There were 9 shareholders, holding a total of 101,245,425 shares, who had a conflict of interest in voting for this agenda item. The aforesaid shares were not included for voting calculation.

Resolution : This agenda item required not less than two-thirds (2/3) of the total votes of the shareholders who attended the Meeting, **including** abstentions for the calculation base.

Agenda Item 8 To consider and approve the appointment of the auditor and fix the audit fee for 2023

The Chairman clarified to the Meeting that in compliance with Section 120 of the Public Companies Limited Act B.E. 2535, the Annual General Meeting of Shareholders had to appoint the external auditors and determine the audit fee of the Company every fiscal year. The Audit Committee had considered qualifications, experience, performance and efficiency of each auditor, and deemed it appropriate to propose the Board of Directors to consider and appoint the auditors from EY Office Company Limited as the 2023 external auditors of Company, as follows:

- 1) Mr. Vatcharin Pasarapongkul Certified Public Accountant No. 6660 or
- 2) Ms. Waraporn Prapasirikul Certified Public Accountant No. 4579 or
- 3) Ms. Isaraporn Wisutthiyon Certified Public Accountant No. 7480

Furthermore, the Audit Committee had considered the audit fee of the Company for the fiscal year ended on December 31, 2023 and viewed that the proposed audit fee was suitable to the scope of services. It was deemed appropriate for the Board of Directors to propose the 2023 Annual General Meeting of Shareholders to consider and approve the audit fee for the fiscal year ended on December 31, 2023 in the amount of Baht 1,700,000 which was the same as audit fee in 2022. The said audit fee is exclusive of other fees (Non-audit service fee), which would be billed per actual cost (if any), the details of which are as below:

Unit : Baht

Audit Fee	Year 2023 (Proposed Year)	Year 2022
Audit Fees for annual financial statement and quarterly financial statements of the Company	1,700,000	1,700,000

The Board of Directors deemed it appropriate to propose the Meeting to appoint the auditors from EY Office Company Limited as the Company's external auditors for the fiscal year ended on December 31, 2023, and fix the audit fee in the amount not exceeding Baht 1,700,000.

The Chairman gave the opportunity to the Meeting to provide suggestions and make inquiries on this agenda item. There was one shareholder who made an inquiry, and the answer of such inquiry was made as per the following summary:

Miss Nuchanat Yangchana A shareholder attending in person	inquired	Asking the auditor what is the key audit matter of the company?
Mr. Vatcharin Pasarapongkul Auditor from EY Office Company Limited	clarified that	The key audit matter is Deferred Tax Assets. In the past, the company had a loss and set up the deferred tax assets. The setting up of the deferred tax assets depends on the projected profit and loss statement in the future, whether it will be used or not. The external auditors had paid attention to auditing such deferred tax assets which required forecasting of future profit and loss to prove the potential recoverable amount of such value.

The Chairman then proposed to the Meeting to cast their votes on this agenda item.

Resolution of the Meeting : The Meeting approved the appointment of the auditor and to fix the audit fee for the fiscal year ended on December 31, 2023 in the amount of Baht 1,700,000 detailed as follows:

Approval	491,712,252	votes,	Equivalent to	100.0000	%
Disapproval	0	votes,	Equivalent to	0.0000	%
Abstention	0	votes,	Not constituted as vote		
Voided	0	votes,	Not constituted as vote		
Total (41)	491,712,252	votes,	Equivalent to	100.0000	%

Resolution : This agenda item required a majority vote of shareholders who attended the Meeting and cast their votes, **excluding** abstentions from the calculation base.

Agenda Item 9 To consider and approve an increase of limitation of issuance and offering of the Company’s debenture for another Baht 100 million, making the total limit of debentures at any time not exceeding Baht 2,400 million

The Chairman reported to the Meeting that in order to prepare the Company to be in accordance with future growth and investment plans, the Company’s executive had the opinion and proposed to the Board of Directors that the Company should increase funding options through an issuance and offering of the Company’s debentures referring to the resolution of the 2022 Annual General Meeting on April 22, 2022, which resolved that the total amount of all debentures should not exceed Baht 2,300 Million, in which on February 28, 2023, the Company had the outstanding amount of the issued and paid-up debentures in total at Baht 1,689.20 Million. It was deemed appropriate to propose the Meeting to consider increasing limitation of the issuance and offering of the Company’s debenture for another Baht 100 million, making the total limit of debentures at any time not exceeding Baht 2,400 million, and proposed to the Board of Directors to consider and approve an issuance and offering of the Company’s debentures accordingly.

The Board of Directors proposed to the Meeting to consider and approve an increase of limitation of the issuance and offering of the Company's debenture for another Baht 100 million, making the total limit of debentures at any time not exceeding Baht 2,400 million.

In this regard, the Board of Directors of the Company and/or a person assigned by the Board of Directors and/or Chief Executive Officer shall have the following powers:

- 1) To determine the details and other conditions in connection with the issuance and offering of debenture such as its name, offering procedures, amount of debenture of each issuance and offering, types of debentures, security, offering price per unit, maturity, redemption period, premature redemption period, interest rate, method of principal and interest repayment, allocation process, details of offering etc.;
- 2) To appoint financial advisors and/or coordinators and/or underwriter, and/or credit rating agencies of the issuer and/or other person with respect to the issuance and offering of debenture;
- 3) To negotiate, enter into, execute any relevant documents and agreements, and take any necessary actions for and in relation to the issuance and offering of debenture, including listing such debenture as a listed security on the bond's secondary market or other secondary market(s), and to obtain approval from relevant authorities.

The Chairman gave the opportunity to the Meeting to provide suggestions and make inquiries on this agenda item, but there were no shareholders who provided suggestions and made inquiries. Afterwards, the Chairman proposed to the Meeting to cast their votes on this agenda item.

Resolution of the Meeting : The Meeting approved an increase of limitation of the issuance and offering of the Company's debenture for another Baht 100 million, making the total limit of debentures at any time not exceeding Baht 2,400 million, detailed as follows:

Approval	491,712,252	votes,	Equivalent to	100.0000	%
Disapproval	0	votes,	Equivalent to	0.0000	%
Abstention	0	votes,	Equivalent to	0.0000	%
Voided	0	votes,	Not constituted as vote		
Total (41)	491,712,252	votes,	Equivalent to	100.0000	%

Resolution : This agenda item required not less than three-fourths (3/4) of the total votes of the shareholders who attended the Meeting and were eligible to vote, **including** abstentions from the calculation base.

Agenda Item 10 **To consider and approved the amendment of the Articles of Association of the Company to comply with the amendment of the Public Limited Companies Act**

The Chairman informed the Meeting that the Public Limited Company Act (No. 4) B.E. 2565 allows certain arrangements to be made through electronic methods such as permitting public limited companies to use electronic means for holding the board of directors' meetings or the shareholders' meetings as well as sending notices or documents and appointing proxies for the shareholders' meetings.

The Board of Directors deemed it appropriate to propose to the 2023 Annual General Meeting to consider and approve the amendments to Articles 25, 29, 31, 32, 33 and 44 of the Company's Articles of Association to comply with the Public Limited Company Act (No. 4) B.E. 2565. These amendments are shown in **Enclosure 5**.

The Chairman gave the opportunity to the Meeting to provide suggestions and make inquiries on this agenda item. There were no shareholders who provided suggestion and made inquiries. Afterwards, the Chairman proposed to the Meeting to cast their votes on this agenda item.

Resolution of the Meeting : The Meeting approved the amendments to Articles 25, 29, 31, 32, 33 and 44 of the Company's Articles of Association to comply with the Public Limited Company Act (No. 4) B.E. 2565, detailed as follows:

Approval	491,712,252	votes,	Equivalent to	100.0000	%
Disapproval	0	votes,	Equivalent to	0.0000	%
Abstention	0	votes,	Equivalent to	0.0000	%
Voided	0	votes,	Not constituted as vote		
Total (41)	491,712,252	votes,	Equivalent to	100.0000	%

Resolution : This agenda item required not less than three-fourths (3/4) of the total votes of the shareholders who attended the Meeting and were eligible to vote, **including** abstentions from the calculation base.

Agenda Item 11 To consider other matters (If any)

There were several shareholders who provided suggestions and made inquiries, and the answers of such inquiries were made as per the following summary:

Mr. Sawong Kittisiripan A shareholder attending in person	inquired	<ol style="list-style-type: none">1. The Company's fuel consumption in 2020 was at 26.5 million liters, in 2021 at 23 million liters, but in 2022 it returned to 26 million liters. Why did it increase?2. As the Company had participated in planting trees to increase carbon credit, regardless of whether the employer was the beneficiary of such Project, the Company may benefit in other ways such as obtaining loans with good interest rates. In this regard, the Company should publicize about this Project to shareholders and public to create a better view of the coal mining business.
M.R. Pridiyathorn Devakula Chairman of the Board	clarified that	<ol style="list-style-type: none">1. In the year 2022, the Company had commenced the North Pit Wall Project which required carriage of coal by many trucks. Therefore, there was a higher demand for fuel consumption.
Mr. Kavut Sirison Chief Financial Officer	clarified that	<ol style="list-style-type: none">2. At present, the Company has joined the project with the Stock Exchange of Thailand about carbon credit.
Mr. Eua Upatcha Proxy	inquired	I would like the executive to explain the details of the Mae Moh 10 Project.

Mr. Sasavat Sirison Chief Executive Officer	clarified that	In describing the details of the Mae Moh 10 Project, the Company had to rely on more information from the Electricity Generating Authority of Thailand (EGAT), as EGAT has not yet determined the exact details in terms of timing and production volume.
Miss Nuchanat Yangchana A shareholder attending in person	inquired	<ol style="list-style-type: none">1. In 2023, the Company has purchased more machines. As for repair costs, is there a chance of an increase or not?2. In 2023, the severity of the epidemic of the COVID-19 virus has decreased. How does it affect the business of the Company?3. Is the shareholding ratio of major shareholders of the Company still the same?
Mr. Sasavat Sirison Chief Executive Officer	clarified that	<ol style="list-style-type: none">1. The repair cost in 2023 may increase, but it depends on the repair cycle of the machines. For the new machine, there will be small repair costs.2. The spread of the COVID-19 virus does not affect the work of the Company. In the past, it was only difficult for workers to come to work, but nowadays it is less of a problem.3. The shareholding ratio of major shareholders remains the same.
Mr. Sawong Kittisripan A shareholder attending in person	inquired	I would like the executive to explain the Hongsa H Project.
Mr. Sasavat Sirison Chief Executive Officer	clarified that	The Hongsa H Project is similar to the Hongsa D Project in that it transports soil by truck to the conveyor system of the project owner. It is a replacement project for the Hongsa D Project.
Mr. Kiattisak Trirungtasana A shareholder attending in person	inquired	Does the Company have any projects or plans to enter the mining business in neighboring countries like Myanmar?
M.R. Pridiyathorn Devakula Chairman of the Board	clarified that	The Company has received some proposals, but there are conditions that must be considered, which may not be worth the investment. However, the

Company continues to look for opportunities.

There were no further shareholders who provided suggestions and made inquiries for consideration of the Meeting. The Chairman expressed his appreciation to all meeting attendees and proposed that the Meeting be adjourned at 15.20 hours.

Signed.....Signed-.....

M.R. Pridiyathorn Devakula
Chairman of the Board of Directors

Signed.....Signed-.....

(Mr. Surapol Ounsuwan)
Company Secretary
Minutes of the Meeting Recorder