- Translation -

Minutes of the 2024 Annual General Meeting of Shareholders of Alla Public Company Limited

The 2024 Annual General Meeting of Shareholders ("the Meeting") of Alla Public Company Limited ("the Company" or "Alla") was held on Friday, 26 April 2024, which conducting meetings via electronic media according to the Emergency Decree on Electronic Conferencing B.E. 2563 by broadcasting live from Puntu Meeting Room, Onvalla Co., Ltd. (subsidiary company).

The meeting started at 1:30 p.m.

Ms. Saowanee Wangpitak, acting as a meeting conductor ("Speaker") clarified the collection of personal information, the meeting recording in the form of video media, including regulations and laws related to the meeting, and voting in the Annual General Meeting of Shareholders as follows:

Today's meeting has a total of 8 agendas, 6 of which will be asked for consideration and approval, 1 for acknowledgment, and 1 other agenda. The Company has complied with the policy of promoting good corporate governance and demonstrated fair and equitable treatment of all shareholders. The Board of Directors has provided opportunities for shareholders to propose agenda for the Annual General Meeting of Shareholders and to nominate persons with knowledge, ability and qualifications to be considered for appointment as Company Directors in advance, from 1 November 2023 to 31 January 2024, there was no shareholder proposing agenda and nominating candidates for appointment as directors at this time. The Company also allows shareholders to submit questions in advance about the meeting agenda. However, there was no shareholder who submitted questions in advance for the meeting to consider.

How to ask questions

In the event that shareholders have questions or wish to express their opinions related to any agenda, they can ask questions or express their opinions in 2 ways as follows:

1. By typing a message by going to the Chat menu in the Zoom program to type a question or suggestion and send a message to the Zoom program system.

2. With a conversation by going to the Participant menu and pressing the Raise Hand button, the staff will open the microphone for shareholders. In the event that shareholders are unable to speak through the microphone within 1 minute, a message will be used instead.

Voting method

Voting method for each agenda that requires approval from the meeting, will be done by allowing shareholders to vote in the E-Voting system. Voting in each agenda is based on 1 share, 1 vote. Shareholders have the right to vote in agreement, disagreement or abstain.

Vote counting according to the agenda specified in this Annual General Meeting of Shareholders is divided into 2 types as follows:

1. Agenda 1, Agenda 3, Agenda 4, Agenda 5 and Agenda 7 must receive a majority vote of the shareholders attending the meeting and voting.
2. Agenda 6 To approve the directors' remuneration for 2024 must receive a vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting.

For this meeting, there were 8 shareholders attending in person, holding a total of 396,667,100 shares and 94 by proxy, holding a total of 2,358,500 shares. In total, there were 102 shareholders attending the meeting in person and by proxy holding a total of 399,025,600 shares, representing 66.5043% of the total issued shares of the Company amounting to 600,000,000 shares. There were more than 25 shareholders and proxies attending the meeting and holding shares in aggregate of more than one-third of the total number of issued shares, forming a quorum according to the Articles of Association of the Company.

Mr. Winid Silamongkol, Chairman of the Board, presided over the meeting ("Chairman") opened the meeting and thanked the shareholders and introduced the directors, executives, auditors and internal auditors of the Company attending the meeting as follows:

Directors who attended the meeting

1. Mr. Winid Silamongkol	Chairman of the Board of Directors/ Chairman of the Audit and Risk Management Committee/ Independent Director
2. Prof. Dr. Sahaton Rattanapijit	Vice Chairman of the Board of Directors/ Member of the Audit and Risk Management Committee/ Chairman of the Nomination, Remuneration and Corporate Governance Committee/ Independent Director
3. Mr. Montri Mahapreukpong	Director/ Member of the Audit and Risk Management Committee/ Member of the Nomination, Remuneration and Corporate Governance Committee/ Independent Director
4. Mr. Charoenchai Pratuengsuksri	Director/ Member of the Audit and Risk Management Committee/ Member of the Nomination, Remuneration and Corporate Governance Committee/ Independent Director
5. Mr. Ong-ard Puntuyakorn	Director/ Member of the Nomination, Remuneration and Corporate Governance Committee/ Chairman of the Executive Committee/ Chief Executive Officer
6. Mrs. Vallaya Puntuyakorn	Director/ Member of the Executive Committee / Chief Administrative Officer
7. Mr. Chumphol Chanchareon	Director/ Member of the Executive Committee/ Chief Operating Officer
8. Miss Rachaya Rattanasrithong	Director

There are 8 directors attending the meeting, accounting for 100% of the total directors attending the meeting, with 7 directors attending the meeting from Puntu Meeting Room, Onvalla Co., Ltd. (subsidiary), and 1 director attended the meeting via electronic media from abroad.

Executives attending the meeting

1. Ms. Woraratt Mekkerdchoo	Chief Financial Officer

Auditors attending the meeting

1. Mr. Wichart Lokatekrawee	Partner and Certified Public Accountant, EY Office Company Limited
2. Ms. Thitamon Thitichakorn	Audit Manager EY Office Company Limited

Internal auditors who attended the meeting

1. Mr. Wattana Channakin	Director of Internal Audit I.A.P. Internal Audit Co., Ltd.
2. Ms. Wanwisa Hansasoot	Internal Audit Manager I.A.P. Internal Audit Co., Ltd.
3. Ms. Supicha Sadsara	Head of Internal Audit I.A.P. Internal Audit Co., Ltd.

the internal auditors of I.A.P. Internal Audit Co., Ltd. acted as a vote counting inspector.

The Chairman proposed the meeting to consider the following agendas:

Agenda 1: To certify the minutes of the 2023 Annual General Meeting held on Friday, 28 April 2023

The Chairman invited the Speaker to explain the details of this agenda to the meeting.

The Speaker informed the meeting that the Company prepares the minutes of the meeting within 14 days from the date of the meeting. The Company has sent the minutes of the meeting to the Ministry of Commerce and has published the minutes of the meeting on the Company's website. The Board of Directors considered that the recording of the minutes of the 2023 Annual General Meeting of Shareholders held on Friday, 28 April 2023 is correct and complete.

The Chairman asked the meeting if there were any comments or additional questions. There were no shareholders expressing their opinions or asking further questions.

The Chairman proposed the meeting to consider certifying the minutes of the 2023 Annual General Meeting of Shareholders held on Friday, 28 April 2023, a copy of which had already been sent to the shareholders together with the invitation letter for this meeting. For this agenda, requires a majority vote of the shareholders who attend the meeting and vote according to the Company's regulations.

The Chairman asked the meeting to vote. The results of the vote counting, which can be concluded as a resolution, are as follows:

Resolution	Votes	Percentage
Agree	398,445,800	100.0000
Disagree	-	-
Total	**398,445,800**	**100.0000**
Abstain	-	(not counting the vote base)
Invalid	-	(not counting the vote base)

Resolution of the meeting The meeting unanimously certified the minutes of the 2023 Annual General Meeting held on Friday, 28 April 2023, by the total votes of shareholders who attended the meeting and cast their votes.

Agenda 2 : To acknowledge the Company's operations for 2023

The Chairman invited Ms. Woraratt Mekkerdchoo, Chief Financial Officer, and Mr. Ong-ard Puntuyakorn, Chief Executive Officer, to clarify details in this agenda. Ms. Woraratt Mekkerdchoo reported the operating results of the Group to the meeting as follows:

As of 31 December 2023, the Group had total assets of Baht 1,155.81 million, a decrease of Baht 11 million or 1% compared to the year 2022 with the following details:

- Trade accounts receivable increased in the amount of Baht 22 million, in the same direction as the increase in revenue.
- Inventories decreased by Baht 72 million mainly from work in progress, as deliveries have been made during the year.
- Other current financial assets increased by Baht 80 million from investments in fixed deposits.

- Other current assets decreased by Baht 43 million, mainly due to advance payment for goods imported from abroad because the goods had already been imported during the year.

The Group had total liabilities of Baht 226.31 million, a decrease of Baht 66 million or 25% compared to year 2022 with the following details:

- Trade accounts payable decreased by Baht 16 million due to debt repayment during the year.
- Income tax payable increased by Baht 7 million in line with the Group's performance.
- Deposit received in advance decreased by Baht 72 million due to the completion of the delivery during the year.
- Lease liabilities increased by Baht 4 million from the asset of the right to use - vehicles.

The Group had total shareholders' equity of Baht 929.51 million, an increase of Baht 66 million or 8% compared to year 2022, an increase from total comprehensive income for the year of Baht 108 million and a decrease from the dividend payment of Baht 42 million.

The Group had total operating income of Baht 846.78 million, with sales and service income of Baht 843.25 million and other income of Baht 3.54 million. After the economic recovery following the outbreak of the coronavirus disease 2019 (COVID-19), it has affected the operations of projects in industries related to the businesses of the Group. This has led to a revival of overall investments in various projects, aligning more closely with the initially planned trajectories. The positive impact from the improved situation has allowed the Group to deliver projects and consistently enhance business performance. Furthermore, the Group's reputation, strength and customer trust in the brand play a significant role and influence decision-making when choosing products or services from the Group. Therefore, the revenue from contracts with customers of the Group for the year 2023 amounted to Baht 843 million, increased by Baht 131 million or 18%. The net profit for the year 2023 amounted to Baht 108 million, increased by Baht 55 million or 104%.

The Group recognizes revenue from a new significant business unit, which is solar energy products or solar cells, totaling Baht 99 million or 12% of the total revenue of the entire Group. This revenue has increased by 96% compared to the previous year. Additionally, this year, the Group also recognizes revenue from the sale of electric vehicle charging stations, amounting to Baht 15 million.

The revenues of each type of business can be analyzed as follows.

Segment 1: Crane and Electric Hoist: The revenue was Baht 300 million, accounting for 35% of total revenues, decreasing from the previous year's amount of Baht 22 million or 7% due to the delayed importation process towards the end of the year. This is a result of the impact of the coup d'état that attacked cargo ships in the Red Sea, forcing the transportation company to change the cargo transportation route. Also, the adjustments in project plans and the rescheduling of delivery timelines based on the readiness of customer job sites. The main customer groups include the power plant business, automotive components business, oil and gas business, as well as the warehouse and logistics business.

Segment 2: Loading Dock and Equipment: The revenue was Baht 178 million, accounting for 21% of total revenues, increasing from the previous year's amount of Baht 39 million or 28%. The main customer groups include the construction contracting business, hypermarkets business, consumer goods and retail business, and the warehouse and logistics business.

Segment 3: Solar cell system: The revenue was Baht 99 million, accounting for 12% of total revenues, increasing from the previous year's amount of Baht 48 million or 96%. This positive growth is attributed to the trend of environmental conservation, which is becoming a global trend and is expected to become an additional factor in the future structure of global trade. The main customer groups include the warehouse and logistics business and the petrochemical and chemical business.

Segment 4: Warehouse system and Equipment: The revenue was Baht 5 million, accounting for 1% of total revenues, increasing from the previous year's amount of Baht 4 million or 273%. The main customer groups include the retail and wholesale business and the automotive components business.

Segment 5: EV Charging Station: The revenue was Baht 15 million, accounting for 2% of total revenues. The expanding is into an environmentally friendly business in line with the Group's vision. This business unit is expected to show even greater growth in the future due to the increasing importance placed on conservation and utilization of alternative energy. The main customer group is the energy business and public utilities - government agencies.

Segment 6: After-sales service: The total revenue was Baht 247 million, accounting for 29% of total revenues, increasing from the previous year's amount of Baht 48 million or 24%. This increase is attributed to both the crane and loading dock segments. This revenue comes

from parts sales, repair and maintenance services, and contract maintenance services, aligned with the sales volume of the Group's products. The main customer groups include the automotive industry, the steel and aluminum industry, the consumer goods industry, and the hypermarkets business.

Gross profit for the year 2023 was Baht 261 million, increased from the previous year by Baht 85 million or 49%, driven primarily by revenue generated from contracts with customers. The gross profit margin for the year 2023 is 31%, up from the previous year's 6%, attributed to the successful delivery of special engineering projects throughout the year, coupled with efficient management of both raw materials and expenses in all aspects.

Net profit for the year 2023 was Baht 108 million, increased by Baht 55 million or 104% compared to the previous year, reflecting the growth in revenue and gross profit. The net profit margin for the year 2023 is 13%, which is higher than the previous year's 5%.

The Group's products are the fundamental products of various projects in the industrial sector. The Group continues to receive orders from customers continuously. The Group still has a solid financial structure, good liquidity ratio and low debt to equity ratio. The Group continues to operate its business without any reduction in business size.

In addition, in the operation of the Group, the Group focuses on compliance with the Anti-Corruption Policy, covering the giving and receiving of gifts, donations or sponsorships, and political participation. Along with having an external independent auditor to ensure transparency in working efficiently, for maximum benefit to shareholders.

Mr. Ong-ard Puntuyakorn, Chief Executive Officer, reported further at the meeting that in the crane and electrical hoist sector, the majority of the main customer businesses are leading companies in the country, as well as various international companies that are also industry leaders, as previously mentioned. For the loading equipment group, it mainly consists of two main types. The first is the warehouse rental group, with several companies being major customers of the Company, and there is a trend towards significant growth in warehouse-related matters. The second type is the food industry, where the customers are leading companies in Thailand and internationally. Regarding customers in the solar cell and charging station sectors, customers in the solar cell sector are often the same customers as those in the loading equipment group. When orders are placed for loading equipment, they are often closely related to solar cell projects because some locations are cold storage warehouses. Therefore, they are often interconnected with solar cell projects. Additionally, there is an increasing trend in clean energy, which also contributes to this.

As for charging stations, the Group is considering EPC-type projects, which involve the sale of charging equipment. The current customers of the Group are Metropolitan Electricity Authority, which are well-known as government entities. Currently, the Group is striving to expand its customer base to other customer groups in the future.

The Group's backlog has been relatively good. As of 31 December, the backlog is approximately Baht 492 million, showing a slight decrease, but there is still a positive trend for this year. In the past quarter, the Group has consistently received regular and relatively high purchase orders. It can be observed that the majority of the Group's customer group still consists mostly of crane equipment, followed by loading equipment, solar cells, warehouse products, and charging stations. Both categories of after-sales services show a promising trend. The after-sales service for loading equipment is beginning to increase. Over the past two to three years, it has not been significant, but currently, there are an upward trend due to the Company's products entering the market considerably. Also, the product life cycle of various loading equipment tends to be shorter. Therefore, the demand for after-sales services is increasing. It can be seen that the Group's backlog remains good. The customers in the Group's backlog are still leading companies and financially stable. Due to the current economic conditions, the Group conducts thorough financial assessments for each customer and is quite confident that each customer has a relatively strong financial position. There are a considerable amount of credit checking for customers to prevent bad debts. Therefore, customer verification by the Group is rigorous, which is a strength of the Group. Having financially stable customers ensures the Group's financial stability. The customers in the loading equipment group are mostly the same, which is a positive sign. It is pleasing to note that many customers are repeat customers of the Group, indicating their continued satisfaction with the Group's quality and products. Hence, there are continuous repeat orders, confirming that the Group is doing well in both of these product categories.

The Group's future operational plans will primarily be divided into three main segments. Firstly, the Group's Cash Cow will consist of three main businesses, which are currently in good standing due to continuous orders as indicated by the Group's backlog. Moreover, the Group's products are fundamental industrial goods. In cases where heavy and material-handling industries are invested in, the Group's equipment will be required, maintaining the Group's product inquiry at a steady level. Additionally, the Group's products have no substitutes both currently and in the near future, with a demand expected to persist for the next 5-10 years. Secondly, the Growth Products of the Group include solar cells, electric vehicle charging stations, and warehouse management

systems, aligning with global trends. The sustainable environmental movement will drive the demand for these products. Currently, the Group is gaining significant references regarding solar cells and has begun receiving large-scale project tenders. It is expected that the Group will have more solar-related projects this year. The Group has some strategies to reduce solar cell costs and improve competitiveness, anticipating an increase in product demand. At the same time, regarding electric vehicle charging stations, the Group is expected to sign a Memorandum of Understanding (MOU) around 10 May with Schneider, which involves representing and collaborating on establishing electric vehicle charging stations in Thailand. Lastly, the Future segment will focus on diversifying into other product lines.

In the past year, the Group had plans for 3-4 future operations. Compared to the previous year's plans, the Group managed to increase revenue by 18% and profit management by 104%, indicating relatively good performance. Additionally, the Group was able to increase customer satisfaction by 93%. The Group has been focusing on sustainability by establishing an ESG Team to carry out various activities, which serve as both a starting point and align with ESG trends. Furthermore, the Group prioritizes its human resources and has established a Happy Workplace policy based on a group survey where employees rated the Group at 80%. The target for the next year is to exceed 80%, so the Group is making various efforts to foster love and commitment among its employees, which is fundamental to its business operations.

The current Brand Policy of the Group involves separating the Corporate Brand, which is currently known as Alla and Onvalla, as the Group plans to diversify its business in the future. If the Group expands its business and maintains the credibility of the Alla brand, whenever the Group introduces new products, the Alla name will instill trust in consumers or clients of the Group towards those products. Therefore, the Group has established the Corporate Brand as Alla and Onvalla. As for the Product Brand, the Company has currently initiated two product brands: hoists and cranes under the name EGON. In the future, the Company may implement a backward strategy, i.e., producing its own products, including loading dock equipment, under the brand name ROCKIES, which might be feasible in the near future if there is sufficient demand from customers. This is a point where the Group attempts to distinguish between the Corporate Brand and the Product Brand.

The Company is currently in negotiations with CMCO, which is the parent company of STAHL, the Company's current distributor. CMCO produces a wide range of material handling equipment, so the Company aims to engage in operations with all CMCO products. Similarly, CMCO wishes for the Company to represent all of its products. This decision stems from the Company's satisfactory

performance in providing sales cranes and hoists for STAHL. Negotiations regarding potential collaboration on product operations are expected to take place within the next 1-2 weeks.

The Group is currently undertaking two flagship projects for electric vehicle charging stations. The first project involves installing charging stations in mini community malls with 7-Eleven stores. These stations will be located at Onnut 21 and Onnut 48, near the Company's office. Since the majority of Bangkok residents reside in condominiums and do not have their own charging facilities. Onnut 21 has several thousand condominium units, and a mini community mall is currently under development. Therefore, the Group has agreed to install charging stations, starting with two charging points. Consumer behavior at these mini community malls primarily involves purchasing goods or dining, resulting in an average stay of 20-30 minutes. The Group plans to invest in fast charging infrastructure to allow consumers to charge 70-80% of their battery within this timeframe, which should be well-received. As for Onnut 48, it also has a significant number of condominiums, and residents frequent mini community malls for dining and shopping. Therefore, both flagship projects are expected to be completed within this year. If successful, the Group plans to expand further in Bangkok, focusing on areas with high condominium density. Subsequently, expansion into other provinces with major routes and small community mall centers is planned.

Signing the Memorandum of Understanding (MOU) with Schneider, initially the Group will sign only one product related to electric vehicle charging stations. After that, there will be discussions about the EMS Energy Management System, as the majority of the Group's customers are in almost all industries. Therefore, much electricity will be required, and there are quite a lot of new customers. Thus, implementing a complete system, which includes both solar cells and EMS together, is expected to go well. Further discussions will continue.

Ms. Woraratt Mekkerchoo, Chief Financial Officer, reported on the results of the utilization of capital increase IPO, from the 5 objectives of the utilization of the capital increase by using the capital increase of Baht 418 million, the Company has completed 4 topics as follows:

1. Subsidiary's warehouse construction project which was completed in November 2018.

2. Repayment of loans from financial institutions which has been completed since December 2016.

3. Business expansion by establishing a representative office in Indonesia. In February 2022, there was a change in business plan, change the purpose of using the money from the original and to be used as working capital in business operations, which has been completed.

4. Use as working capital within the business which was completed in the fourth quarter of 2018.

However, there is still a plan for the use of money according to one objective, namely the Company's factory improvement project in Chachoengsao Province. The remaining amount is Baht 9.21 million, with the remainder of the project of changing the metal sheet roof, and renovation of the meeting room and public relations.

The Chairman asked the meeting if there were any comments or additional questions. There were no shareholders expressing their opinions or asking further questions.

This agenda is to report the Company's operating results for the year 2023 to the meeting. Therefore, there was no voting.

Agenda 3 : To approve the consolidated financial statements for the year ended 31 December 2023

The Chairman invited Ms. Woraratt Mekkerdchoo, Chief Financial Officer, to clarify the details. Ms. Woraratt Mekkerdchoo reported the key information in the Company's financial statements to the meeting as follows:

(Unit : Baht)

Item	Consolidated FS		Separate FS	
	2023	2022	2023	2022
Total assets	1,155,811,239	1,166,434,766	1,019,151,490	1,022,403,046
Total liabilities	226,305,896	303,277,765	163,642,668	220,002,052
Total shareholders' equity	929,505,343	863,157,001	855,508,822	802,400,994
Total revenues	846,788,882	718,923,149	612,896,849	510,404,064
Net profit of the year	108,348,342	53,144,144	95,107,828	44,404,117
Total comprehensive income for the year	108,348,342	53,235,987	95,107,828	44,097,853
Basic earnings per share (baht/share)	0.18	0.09	0.16	0.07

The auditor of the Company opined that the financial statements present fairly, in all material respects, the financial position of Alla Public Company Limited and its subsidiary and of Alla Public Company Limited as at 31 December 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

The Chairman asked the meeting if there were any comments or additional questions. There were no shareholders expressing their opinions or asking further questions.

The Chairman proposed the meeting to consider the consolidated financial statements of the Company for the year ended 31 December 2023. For this agenda, the majority vote of the shareholders who attended the meeting and voted was required according to the regulations of the Company.

The Chairman asked the meeting to vote. The results of the vote counting, which can be concluded as a resolution, are as follows:

Resolution	Votes	Percentage
Agree	399,025,600	100.0000
Disagree	-	-
Total	**399,025,600**	**100.0000**
Abstain	-	(not counting the vote base)
Invalid	-	(not counting the vote base)

* In this agenda, there was 1 additional shareholder attending the meeting, totaling 579,800 shares, in total, there were 102 shareholders attending the meeting, totaling 399,025,600 shares.

Resolution of the meeting The meeting unanimously resolved to approve the consolidated financial statements for the year ended 31 December 2023 by the total votes of shareholders who attended the meeting and cast their votes.

Agenda 4 : To consider and approve the appropriation of legal reserves and dividend payment from the operating results of 2023

The Speaker informed the meeting that, according to the Public Limited Company Act, B.E. 2535, Section 115, and the Company Regulations, Article 45, the ordinary shareholders' meeting is authorized to consider the payment of dividends for the fiscal year. The board of directors may also pay interim dividends to shareholders on occasion when it deems the company to have sufficient

profit to do so. After the dividend payment, a report on the distribution of dividends should be presented to the next ordinary shareholders' meeting for shareholders' acknowledgment.

Additionally, in accordance with the Public Limited Company Act, B.E. 2535, Section 116, and Article 46 of the Company Regulations, the ordinary shareholders' meeting is empowered to allocate a portion of the net profits for the fiscal year to be reserved as retained earnings, not less than 5% of the net profits until the reserve reaches at least 10% of the registered capital of the company. This allocation is based on the company's separate financial statements. The company's dividend payment policy stipulates that dividends should be at least 50% of the net profits of the separate financial statements.

Net profit for the year 2023 of the separate financial statements	Baht 95,107,828
Paying dividends from operating results in 2023 (calculated at the rate of Baht 0.12 per share)	Baht 72,000,000
Dividend payout ratio to net profit for the year 2023 of the separate financial statements	75.70%
The record date of shareholders who are entitled to receive dividends	10 May 2024
The date of dividend payments to shareholders	24 May 2024

** The Company has allocated the full legal reserve**

The Chairman proposed the meeting to consider approving the suspension of the allocation of net profit as legal reserve, and approve the dividend payment from the operating results of the year 2023. For this agenda, the majority vote of the shareholders who attended the meeting and voted according to the Company's regulations was required.

The Chairman asked the meeting if there were any comments or additional questions. There were no shareholders expressing their opinions or asking further questions.

The Chairman asked the meeting to vote. The results of the vote counting, which can be concluded as a resolution, are as follows:

Resolution	Votes	Percentage
Agree	399,025,600	100.0000
Disagree	-	-
Total	**399,025,600**	**100.0000**
Abstain	-	(not counting the vote base)
Invalid	-	(not counting the vote base)

Resolution of the meeting The meeting unanimously resolved to approve the suspension of the allocation of net profit as legal reserve, and approved the dividend payment from the operating results of 2023 at the rate of Baht 0.12 per share or amounting to Baht 72,000,000 by specifying the record date of shareholders who are entitled to receive dividends on 10 May 2024 and dividend payment to shareholders on 24 May 2024 by the total votes of shareholders who attended the meeting and cast their votes.

Agenda 5 : To consider the appointment directors who retired by rotation

The Chairman invited Professor Dr. Sahaton Rattanapijit, Chairman of the Nomination, Remuneration and Corporate Governance Committee to clarify the details in this agenda.

Professor Dr. Sahaton Rattanapijit invites Mr. Winid Silamongkol, Mr. Ong-ard Puntuyakorn and Ms. Rachaya Rattanasrithong who are retiring by rotation and was nominated for re-election as a director for another term and is deemed to have an interest in this agenda, leave the meeting first.

Professor Dr. Sahaton Rattanapijit said to the meeting that the longest-serving directors who retire by rotation this year include Mr. Winid Silamongkol, Mr. Ong-ard Puntuyakorn and Ms. Rachaya Rattanasrithong.

Between 1 November 2023 – 31 January 2024, the Company gave shareholders the opportunity to nominate qualified persons for the position of director. There was no shareholder nominating any person to the Company.

The Nomination, Remuneration and Corporate Governance Committee has recruited directors according to the process and criteria set forth in the Company's good corporate governance policy. By considering people with experience, knowledge, and abilities that are consistent and suitable for the direction and strategy of the Company's business operations. As well as considering the qualifications of a director/independent director as specified by law, regulations of regulatory

authorities, the Company's Articles of Association, board charter, and good corporate governance policy.

The Board of Directors (excluding interested directors) considered and agreed with the screening process of the Nomination, Remuneration and Corporate Governance Committee and resolved to propose to the Annual General Meeting to approve the appointment of 3 directors who will retire by rotation in 2024, namely: Mr. Winid Silamongkol, Mr. Ong-ard Puntuyakorn and Ms. Rachaya Rattanasrithong to be back in the office for another term. Since all 3 directors have a good work history, and have appropriate qualifications, experience, and abilities that are beneficial to the Company. And also have the qualifications as a director as specified by law, regulations of regulatory authorities, Company's Articles of Association, board charter and good corporate governance policy.

1. Mr. Winid Silamongkol takes the position as Chairman of the Board of Directors, Chairman of the Audit and Risk Management Committee, and Independent Director.

In this regard, Mr. Winid Silamongkol, who were also nominated as a Chairman of the Audit and Risk Management Committee, and Independent Director. The Board of Directors has considered that he is an independent person in accordance with the relevant criteria on Qualifications of Independent Directors according to the regulations set by the Securities and Exchange Commission (SEC).

2. Mr. Ong-ard Puntuyakorn takes the position as Director, Member of the Nomination, Remuneration and Corporate Governance Committee, Chairman of the Executive Committee, and Chief Executive Officer Director.

3. Ms. Rachaya Rattanasrithong holds the position as Director.

The names and biographies of all 3 directors appear in the Enclosure 3.

Professor Dr. Sahaton Rattanapijit proposed the meeting to consider appointing the Company's directors to replace those who retired by rotation. For this agenda, a majority vote of the shareholders attending the meeting and voting was required according to the Company's regulations.

Professor Dr. Sahaton Rattanapijit asked the meeting if there were any comments or additional questions. There were no shareholders expressing their opinions or asking further questions.

Professor Dr. Sahaton Rattanapijit asked the meeting to vote. The results of the vote counting, which can be concluded as a resolution, are as follows:

1. Mr. Winid Silamongkol, Director who retired by rotation, to be re-appointed as a director for another term with the following votes:

Resolution	Votes	Percentage
Agree	399,025,600	100.0000
Disagree	-	-
Total	**399,025,600**	**100.0000**
Abstain	-	(not counting the vote base)
Invalid	-	(not counting the vote base)

2. Mr. Ong-ard Puntuyakorn, Director who retired by rotation, to be re-appointed as a director for another term with the following votes:

Resolution	Votes	Percentage
Agree	195,743,300	100.0000
Disagree	-	-
Total	**195,743,300**	**100.0000**
Abstain	-	(not counting the vote base)
Invalid	-	(not counting the vote base)

In this agenda, 203,282,300 shares of stakeholders were excluded from the calculation base.

3. Ms. Rachaya Rattanasrithong, Director who retired by rotation, to be re-appointed as a director for another term with the following votes:

Resolution	Votes	Percentage
Agree	396,025,600	100.0000
Disagree	-	-
Total	**396,025,600**	**100.0000**
Abstain	-	(not counting the vote base)
Invalid	-	(not counting the vote base)

In this agenda, 3,000,000 shares of stakeholders were excluded from the calculation base.

Professor Dr. Sahaton Rattanapijit invited all 3 directors to return to the meeting.

Resolution of the meeting The meeting unanimously resolved to approve the appointment of Mr. Winid Silamongkol, Mr. Ong-ard Puntuyakorn and Ms. Rachaya Rattanasrithong, to be the Director of the Company in place of the directors who are due to retire by rotation by the total votes of shareholders who attended the meeting and cast their votes.

Agenda 6 : To approve the directors' remuneration for 2024

The Chairman invited Professor Dr. Sahaton Rattanapijit, Chairman of the Nomination, Remuneration and Corporate Governance Committee to clarify the details in this agenda.

Professor Dr. Sahaton Rattanapijit reported that the Nomination, Remuneration and Corporate Governance Committee has considered and reviewed the remuneration of directors by taking into account the suitability to increase the efficiency in the nomination of directors and to provide sufficient incentives for the directors who are knowledgeable, capable, fully qualified, and suitable to take the position for the Company. By comparing the remuneration with those in the same industry and at similar levels as well as considering the duties and responsibilities of the directors.

The Board of Directors, therefore, resolved to propose the Annual General Meeting for consideration and approval on the remuneration of directors and sub-committee for the year 2024 which consists of monthly remuneration, meeting allowance, and directors' bonus for the year 2023 performance without any other benefits, details are as follows.

Position	Monthly remuneration (Baht/person)	Meeting allowances (Baht/meeting)
Chairman of the Board of Directors	50,000	20,000
Vice Chairman of the Board of Directors	25,000	15,000
Director	25,000	15,000
Chairman of the Audit and Risk Management Committee	-	20,000
Member of the Audit and Risk Management Committee	-	15,000
Chairman of the Nomination, Remuneration and Corporate Governance Committee	-	20,000
Member of the Nomination, Remuneration and Corporate Governance Committee	-	15,000

Director's bonus is not more than 2% of dividends paid to shareholders in case of cash dividends, depending on the Company's performance.

In this regard, the total remuneration of the Board of Directors and sub-committees must not exceed Baht 5 million, which is the same rate as the year 2023, without any other benefits.

The above remuneration will be paid to independent directors only, and non-executive directors serving in each committee only. A non-executive director who is entitled to receive remuneration must not be a shareholder's representative. And authorize the Board of Directors to consider changing the remuneration of directors as appropriate within the limit of not more than Baht 5,000,000.

The Chairman proposed the meeting to consider and approve the determination of remuneration for directors for the year 2024. For this agenda, votes of not less than two-thirds of the total number of votes of shareholders attending the meeting and having the right to vote were required according to Section 90 of the Public Limited Companies Act B.E. 2535.

The Chairman asked the meeting if there were any comments or additional questions. There were no shareholders expressing their opinions or asking further questions.

The Chairman asked the meeting to vote. The results of the vote counting, which can be concluded as a resolution, are as follows:

Resolution	Votes	Percentage
Agree	399,025,600	100.0000
Disagree	-	-
Abstain	-	-
Invalid	-	-
Total	**399,025,600**	**100.0000**

Resolution of the meeting The meeting unanimously resolved to approve the directors' remuneration for the year 2024 in the amount not exceeding Baht 5,000,000, consisting of monthly remuneration for Directors, meeting allowance and director's bonus without any other benefits as proposed. By authorizing the Board of Directors to consider changing the remuneration of directors as appropriate with the total votes of the shareholders attending the meeting.

Agenda 7 : To appoint the auditors and affix audit fee for 2024

The Chairman invited Mr. Montri Mahaplerkpong, member of the Audit and Risk Management Committee, to clarify the details in this agenda.

Mr. Montri Mahaplerkpong clarified that as the Board of Directors Meeting No. 1/2024 held on 22 February 2024 agreed with the proposal of the Audit and Risk Management Committee to propose to the shareholders' meeting to approve the appointment of the auditors of EY Office Limited as the Company's auditors for the year 2024 for the reason that EY Office Limited, the auditor of the Group from 2017 to 2023 of the Company and its subsidiary, is a qualified person, have a good working standard, and have expertise in auditing. They have always been well coordinated and performed their duties. The person nominated as the auditor has no relationship or interest with the Company, its subsidiary, executives, major shareholders or those related to such persons in any way and have sufficient independence in auditing and expressing opinions on the financial statements of the Company and its subsidiary. Therefore, there is an opinion it is appropriate to appoint a certified public accountant, Snamely:

1. Ms. Siriwan Nitdamrong C.P.A. (Thailand) No. 5906 or
2. Ms. Sarinda Hirunprasurtwutti C.P.A. (Thailand) No. 4799 or
3. Ms. Satida Ratananurak C.P.A. (Thailand) No. 4753

of EY Office Limited, either one of them is the Company's auditor for the year 2024. The audit fee for the year 2024 of the Company is in the amount of Baht 1,540,000, increased by Baht 120,000 or 8% from year 2023. The audit fee was reduced during the Coronavirus Disease 2019 epidemic in 2020 in the amount of Baht 200,000 and was remain the same audit fee rate for 3 years, 2020-2022. In this regard, the audit fee for the year 2024 compared to the year 2023 is as follows:

(Unit: Baht)

Item	EY Office Limited Year 2024 (propose)	EY Office Limited Year 2023
1. Audit Fee	1,540,000	1,420,000
2. Non-Audit Fee	-	-
Total	**1,540,000**	**1,420,000**

The Chairman proposed the meeting to consider and approve the appointment of the auditor and determination of the audit fee for the year 2024. For this agenda, requires a majority vote of the shareholders who attend the meeting and vote according to the Company's regulations.

The Chairman asked the meeting if there were any comments or additional questions. There were no shareholders expressing their opinions or asking further questions.

The Chairman asked the meeting to vote. The results of the vote counting, which can be concluded as a resolution, are as follows:

Resolution	Votes	Percentage
Agree	399,025,600	100.0000
Disagree	-	-
Total	**399,025,600**	**100.0000**
Abstain	-	(not counting the vote base)
Invalid	-	(not counting the vote base)

Resolution of the meeting The meeting unanimously resolved to approve the appointment of auditors from EY Office Limited and one of the auditors as follows:

1. Ms. Siriwan Nitdamrong C.P.A. (Thailand) No. 5906 or
2. Ms. Sarinda Hirunprasurtwutti C.P.A. (Thailand) No. 4799 or
3. Ms. Satida Ratananurak C.P.A. (Thailand) No. 4753

to be the Company's auditor for the year 2024 and affix the audit fee of the Company for the year 2024 in the amount of Baht 1,540,000 by the total votes of shareholders who attended the meeting and cast their votes.

Agenda 8 : Consider other matters (if any)

It did not appear that any shareholder proposed other matters for consideration.

The Chairman addressed the meeting that there were additional inquiries from shareholders present at the meeting, as follows:

The Thai Investors Association has proposed a policy for companies registered on the Stock Exchange of Thailand to hold Ordinary/Extraordinary Shareholders' Meetings in a hybrid format, combining On-site meetings and Online meetings, or called Hybrid, to facilitate convenient

interaction, communication, and questioning between shareholders, management, and the board of directors. This is in line with the circular from the Securities and Exchange Commission (SEC) No. NWR (W) 2/2567 regarding cooperation in organizing Ordinary Shareholders' Meetings, dated 10 January 2024. Therefore, the proposal for organizing Hybrid meetings is presented for your consideration in accordance with the above policy of the Thai Investors Association.

The Chairman responded to the inquiry as follows: In this matter, the Company has the opportunity to discuss together, considering the convenience of all parties. The Company welcomes this issue for consideration by the board of directors and management together, and any changes will be promptly communicated.

Mr. Winai Rungthiwatsuwan, a shareholder attending the meeting in person, raised the following inquiries:

1) What are the key growth drivers according to management that will enable the company to achieve its operational growth targets for the year 2024?
2) What are the trends for the crane and electrical hoist manufacturing for export? Has the company received any new projects continuously from international customers?
3) Currently, there is a high demand for installing solar roof systems, but the competition is intense as well. What is Onvalla's strategy to compete, and have they received suitable contracts as anticipated?

The Chairman delegated Mr. Ong-ard Puntuyakorn, Chief Executive Officer, to respond to the inquiries, summarized as follows:

1) Key growth drivers, or factors that will lead the company to success as planned, can be divided into two main parts. Firstly, customers. The company has a quality policy ensuring product quality, timely delivery, and reasonable pricing. Additionally, the company must provide excellent after-sales service because most of its products require relatively good after-sales service with appropriate spare parts to prevent downtime. This is crucial as the company aims for utmost customer satisfaction. The company has conducted surveys on customer satisfaction, which have been quite positive. This is one of the key growth drivers that contribute to the company's success. Satisfied customers tend to make repeat purchases, leading to continuous orders from existing customers. Moreover, brand-building strategies play a role. Having a reputable brand results in increased orders in the same direction. It is a customer-centric strategy. Secondly, the Happy Workplace strategy. The company considers its personnel as the core in driving the company forward with stability and strength. Therefore, the company has divided into Human

Resource Management (HRM) and Human Resource Development (HRD), with clear separations. There will be efforts to enhance the efficiency and effectiveness of employees in various aspects, including fostering organizational loyalty. Consequently, these two main parts will serve as key drivers for the company.

2) The company collaborates with national-level international contractors. Currently, these contractors consistently place orders, and the company is actively bidding on 2-3 international projects. One major project is in Hong Kong. Currently, the company is in the process of bidding and negotiating prices, partly related to power plant projects. The company is collaborating with contractors operating in Thailand and is currently preparing to bid for projects abroad, particularly in Hong Kong. Moreover, the company has seen a slight increase in projects in Myanmar due to equipment damage caused by flooding, resulting in customers needing additional purchases. Despite receiving continuous orders, the company does not directly compete because its products serve as ancillary equipment for contractors bidding on various projects. Thus, if the contractors succeed, the company succeeds. The company may not be able to directly influence this aspect; therefore, in most cases abroad, it involves package projects comprising various equipment, including the company's ancillary products. Hence, the company needs to approach more national-level contractors as bidding for national-level projects often involves ancillary products rather than direct crane purchases.
3) The company has some strategies regarding cost-saving because it has relatively good working capital. In cases where the company purchases raw materials itself rather than outsourcing, it saves costs and results in significantly better gross profits. This should be achievable to a considerable extent. Increasing the self-purchasing of raw materials and components will lead to better control overall.

The Chairman asked the meeting if there were any comments or additional questions. There were no shareholders at the meeting to express additional opinions.

The Chairman thanked the shareholders, proxies and all dignitaries for comments, suggestions and taking the time to join today's meeting, and closed the meeting.

The meeting was closed at 3:13 p.m.

-signed-

(Mr. Winid Silamongkol)

Chairman of the meeting

-signed-

(Ms. Woraratt Mekkerdchoo)

Chief Financial Officer