

Minutes of 2022 Annual General Meeting, 1/2023  
by Teleconference using Electronic Devices (E-AGM)  
Khon Kaen Sugar Industry Public Company Limited  
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By live broadcasting from the Meeting Room, Khon Kaen Sugar Industry Public Company Limited No.503 KSL Tower, Sriyudhya Road, Thanon Phayathai Sub-District, Rajathevi District, Bangkok Thursday, February 23, 2023 The meeting was commenced at 9:30 AM.

Mr. Manu Leopairote (Chairman and Independent Director) as Chairman of the meeting took the chair.

The Chairman assigned Mr. Arnon Srichankij (Human Resources - Senior Manager) explained that at the opening of the meeting, there were shareholders and proxies on behalf of the stakeholders. A total of 148 attendees registered to attend the meeting, 29 stakeholders and 119 proxies. The total number of shares is 3,332,080,116 shares. Therefore, there were at least 25 stakeholders and proxies attending the meeting and the total 4,410,232,619 shares (75.5534%) which was more than one-third of the total number of shares sold by the company. The meeting is duly with the presence of stakeholders in accordance with the Company's Articles of Association.

The company is deeply concerned for the safety and wellbeing of meeting attendees and staffs. Therefore, this AGM 2022, No.1/2023 will be held in teleconferences through an electronic device (E-AGM), provided by Digital Access Platform Company Limited (“DAP”) which has assessed the service provider's meeting system, is consistent with the announcement of Ministry of Digital Economy and Society and the Emergency Decree on Electronic Meetings, B.E. 2563 including all related rules and regulations.

Therefore, the AGM 2022, No.1/2023 will be held via electronic media to consider various matters according to the agendas.

**Directors all 20 persons present:**

**Directors attending the meeting at K.S.L Tower:**

- |                 |                |   |
|-----------------|----------------|---|
| 1. Mr. Manu     | Leopairote     | Chairman of the Board of Directors/Independent Director |
| 2. Mr. Chamroon | Chinthammit    | Director/ Chairman of the Executive Board               |
| 3. Mr. Chalush  | Chinthammit    | Director/ Chief Executive Officer and President         |
| 4. Mr. Sitti    | Leelakasemrurk | Independent Director/Chairman of the Audit Committee    |

(TRANSLATION)

5. Mr. Pornsin	Thaemsirichai	Director
6. Mr. Sukhum	Tokaranyaset	Director
7. Mrs. Intira	Sukhanindr	Director
8. Ms. Duangdao	Chinthammit	Director
9. Ms. Duangkae	Chinthammit	Director
10. Mr. Somchai	Chinthammit	Director
11. Mr. Thawatchai	Rojanachotikul	Director
12. Mr. Somchat	Chinthammit	Director
13. Mr. Chatri	Chinthammit	Director
14. Mr. Chanachai	Chutimavoraphand	Director

**Directors attending the meeting via the online system:**

15. Mr. Trakarn	Chunharojrit	Director
16. Mr. Tachpong	Pakornsiriwongse	Director
17. Pol. Lt. Gen. Boonpen Bumpenboon		Independent Director Chairman of Nomination and Remuneration Committee
18. Mr. Warapatr	Todhanakasem	Independent Director/ Chairman of the Corporate Governance Committee
19. Ms. Nongluck	Phinainitisart	Independent Director/ Chairman of Risk Management Committee
20. Mrs. Anchalee	Pipatnanasern	Independent Director

The Company had 20 directors presenting at the Meeting, equivalent to 100 percent of the total directors of the Company.

**In Attendance:**

1. Mr. Isares	Janyawannasiri	Assistant Vice President-Accounting & Finance (CFO)
2. Mrs. Kanyarat	Sumitra	Company Secretary

**Auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.**

1. Miss Wimolporn	Boonyusthian
2. Mr. Nipat	Silapakul
3. Miss Chonnipha	Varaporn

Mr. Arnon Srichankij explained the regulation and guidelines to vote or raised questions or comments during the meeting hereto;

### **Procedures for Vote Counting and Report on Voting Results**

#### **Voting Process**

1. The chairman of the meeting shall propose the shareholders to cast their votes for each agenda.

2. A voting in each agenda shall be made openly. Shareholders or proxy shall make only one vote for approval, disapproval or abstention. The allocation of voting is not allowed (except voting of the Custodian).

3. Only shareholders wishing to cast their votes as disapproval or abstention shall be required to indicate a mark in the disapproval or abstention section on the ballot program and will announce the voting results to the Meeting.

4. Any shareholder who did not cast their votes on the ballot or failed to submit their ballot paper would be assumed to have approved the agenda item as proposed by the Chairman.

#### **Procedures for Vote Counting**

1. The method of voting shall be based on one share one vote and the majority of votes shall be deemed as a resolution except as stated otherwise by law, In the event of an equality of votes, the Chairman shall be entitled to a second or casting vote.

2. For vote counting on each agenda item, disapproval and/or abstention votes shall be deducted from the total number of votes cast by the shareholders present at the Meeting. The remainder of the votes will be counted as votes of approval. The number of votes cast by the proxy in the Proxy Form has already been included, which were recorded at the time of registration.

3. The voting results will be announced as votes of approval, disapproval, abstention. In each agenda item, the quorum will be based on the latest number of shares held by attendants present at the Meeting. For the purpose of transparency, the system would not be able to make any changes retroactively after the closure for vote processing in each agenda. If the vote processing was longer than usual in an agenda, the Company would immediately proceed to the following agenda for expedition, and the result of previous agenda would be immediately informed to the Meeting once available.

The number of shareholders and attending votes in each agenda may differ as there may be more shareholders attend the meeting afterwards.

### **Expressing Opinions and Asking**

If the shareholders wanted to ask questions or expressed opinions, they could press inquiry button whereby the stakeholders could type questions or line up to ask questions when the meeting was live. After that, the staff notified the stakeholder to ask questions or express opinions via the online system, respectively. The staff turned on the microphone for that person. The shareholder had to unmute themselves by pressing the button on the screen to turn on the microphone and ask questions themselves (The microphone icon will turn green). The staff conducted the Q&A session until each agenda completed.

Before an inquiry or a comment was raised, the shareholders were required to inform their names, surnames, and attendance status i.e. attending in person or by proxy, in order to record the details in the minutes of the Meeting with accuracy and completeness.

### **Meeting Requirements**

In accordance with the good practice guidelines for the Annual General Meeting of Shareholders of listed companies, the Company would like to inform the shareholders of the meeting requirements as follows:

1. The Company arranges the recording of still images, motion pictures, and audio for the meeting as evidence, which may contain your images and audio in such a recording for communication and public relations purposes of Khon Kaen Sugar Industry Public Company Limited.

2. The meeting documents for AGM for the year 2022 No. 1/2023 had been publicized in the company website since January 25, 2023 and the Securities Exchange of Thailand had been duly informed.

3. The Company had posted the invitation through the company website to shareholders to propose agenda and qualified persons for directorship in accordance with the Company's criteria during 1 October 2022 to 30 November 2022. No shareholder proposed any agenda or candidate for directorship.

The Chairman, after confirming that the requisite quorum was present, called the meeting to order.

**Agenda 1: To Acknowledge the Operating Results of the Company for the Year 2022**

The Chairman asked the Chief Executive Officer and President (Mr. Chalush Chinthammit) and Company Secretary (Mrs. Kanyarat Sumitra) to present the operating results of the company, both in part of business and in part of corporate social responsibility and corporate governance in the year 2022 respectively.

**Part 1. The Implementation of the Annual General Meeting of Shareholders for the Year 2021, No. 1/2022 on February 23, 2022**

Company Secretary (Mrs. Kanyarat Sumitra) informed the meeting that as the Company did not provide agenda for approval of the Minutes of Annual General Meeting as explaining in the invitation for the meeting; therefore, the Company would like to inform this Meeting of the implementation of the Annual General Meeting of Shareholders for the Year 2021, No. 1/2022 on Wednesday, February 23, 2022 as follows:

**Agenda 1: To acknowledge the Operating Results of the Company for the year 2021**

The meeting acknowledged.

**Agenda 2: To consider and approve the audited statement of financial position and profit and loss statements for the year ended October 31, 2021**

The meeting approved.

**Agenda 3: To consider and approve of dividend payment for the operating results of the year 2021**

The meeting approved the payment of dividend for the Year 2021. The company has allocated the profits for legal reserves for not less than 10% of the registered capitals.

**Agenda 4: To elect directors in replacement of those whose terms had ended.**

The meeting re-elected seven directors whose terms had ended for another term. As such, the seven directors resumed in office for another term.

**Agenda 5: To consider and approve directors' remunerations**

The meeting approved. The Company proceeded to pay remuneration to directors according criteria specified by the meeting:

1. Remuneration for Chairman – not exceeding THB 810,000 per year
2. Remuneration for Chairman of the Audit Committee – not exceeding THB 540,000 per year
3. Remuneration for Director – not exceeding THB 450,000 per year

4. Meeting allowances for Chairman of other committees attending – 7,200 THB/ meeting
5. Meeting allowances for committee members attending – 6,000 THB/ meeting
6. Other Benefits -No-

As such, the Company paid the remuneration not exceeding the approved amount to directors.

Agenda 6: To consider and approve the appointment of auditor and audit fee for the year 2022

The meeting approved. As such, The Company appointed Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd as auditor for the year 2022 at the fee of 2,930,000 Baht.

Agenda 7: Other Matters (questions and observations by shareholders)

Part 2. Operating Results for the year 2022 of Khon Kaen Sugar Industry Public Company Limited and subsidiaries

2.1 Operating Results of the Business

Overview of operations of 2022

Chief Executive Officer and President (Mr. Chalush Chinthammit) informed the meeting of the Company's vision, mission as follows.

Vision: We are natural energy innovation for all.

Mission:

1. Create income for farmers on basis of sustainable agricultural development
2. Develop high value products and services
3. Develop personnel's potential as well as information technology to increase competitive edge and growth
4. Develop manufacturing process and technology to achieve highest efficiency and effectiveness as well as compatibility with environment and community
5. Promote innovation and research and development to expand and extend to new business potentials.

KSL Group Performance Overview 2022

For an overview of the sugar industry in Thailand overall, sugarcane production, as a whole, is recovering from the effects of the drought in Thailand for the last two consecutive years due to weather conditions favorable for cultivation. The government also has measures to help farmers by

emphasizing the promotion of fresh sugarcane cutting to reduce dust pollution. As a result, the amount of the country's sugarcane production in 2021/2022 was 92 million tons, an increase of 37% from the previous year. However, according to the assessment by the sugar business group in Thailand, it is expected that in the sugar business for the production season of 2022/2023, the sugarcane production will increase at the rate of 15-20% due to the weather conditions facilitating the cultivation, and sugar prices in the global market have risen since the middle of 2021, resulting in more farmers returning to grow sugarcane.

KSL Group had a net profit of 1,321 million baht in 2022, which is an increase from the previous year's 705 million baht and a proportion of production. In terms of the proportion of production, the sugar output is the fourth largest in Thailand, or 7.13% for the production year 2021/2022.

#### Sugar Business Outlook 2023

1. Higher output is the result of favorable weather conditions, so it is expected that sugarcane and sugar production will increase by 15-20%.
2. Sugar price exports are likely to improve. Currently, they are within the threshold of 20-21% per pound, and the exchange rate is over 34 baht. Therefore, the total income of the exports has continued to grow in both volume and price.
3. The production capacity for electricity sales to EGAT/PEA will increase due to more sugarcane. This results in more sugarcane bagasse, which makes KSL sell more electricity and reduces the cost per unit.
4. The development of new products is a focus owing to changing needs and the need for more diversity in order to meet the needs of consumers. At present, there are syrups, low GI sugars, and organic sugar products.

#### Consolidated Financial Statements

The consolidated financial statements of the year of 2021 reported the profit of 616 million baht and those of the year of 2022 reported the profit of 1,321 million baht. According to the statements, the main income increased by 56% (2021 = 10,470 million baht; 2022 = 16,329 million baht).

### Separate Financial Statements

The separate statement of the year of 2021 reported the profit of 461 million baht and those of 2022 reported the profit of 2,432 million baht. According to the separate statements, the main income increased by 74% (2021 = 5,345 million baht; 2022 = 9,322 million baht).

### Sugar Business

Nationwide Sugarcane Production: The quantity of crushed sugarcane in 2021/2022 nationwide has increased due to the recovery from the effects of drought in Thailand over the past two years. As a result, the Company's quantity of crushed sugarcane increased by about 38% from the previous year. It is estimated that in 2022/2023, the quantity of sugarcane will increase from 2021/2022 due to the weather facilitating cultivation. There will be approximately 90 to 100 million tons of crushed sugarcane.

Sugarcane Quantity of the KSL Group: In 2021/2022, KSL has the fourth largest ratio of sugarcane production in Thailand, or approximately 7.13% (it was in third place at 7.15% last year). With the increase in sugarcane production nationwide, there is more competition among the surrounding factories. However, it is expected that in 2022/2023, the quantity of sugarcane production will increase by approximately 10-20% from the increased rainfall, resulting in sufficient water for cultivation.

### Sugar Price Movements in the Global Market

The price of sugar in the global market is still high. The weather is still positive. Therefore, production and consumption were in a relatively balanced state. The sugarcane price increases after the mitigation of the spread of COVID-19, so travel spending and the recovery of consumption are more likely to increase.

Brazil's oil price is another factor to be considered because the country's ethanol price is comparable to the oil price of in the country. Brazil directly uses sugarcane to produce ethanol. If the oil price is high, it means that sugarcane will be used to produce a higher proportion of ethanol. Brazil's sugar will be released less to the world market, and the Brazilian currency itself is relatively weak.



## Energy Business

### Key Impact Factors in 2022: Electricity Business

1. The electricity business is operated by Khon Kaen Sugar Power Plant Co., Ltd. (a subsidiary).
2. The revenue from electricity sales in 2022 increased by 176 million baht, or 16%, from increased electricity sales.
3. The net profit from the electricity business increased primarily due to increased electricity sales volume and average electricity sales price from the FT value.

## 2.2 Operating Results of the Corporate Social Responsibility (CSR) and Corporate Governance

The Company Secretary (Mrs. Kanyarat Sumitra) presented the performance in the area of Corporate Social Responsibility (CSR).

### 1. Corporate Social Responsibility

Khon Kaen Sugar Industry Public Company Limited, or KSL Group, is a sugar and energy business group that has conducted social activities to create benefits and sustainable happiness for the community and society as a whole for a long time by adopting the philosophy of the sufficiency economy under His Majesty King Bhumibol Adulyadej the Great. The Company has taken steps towards sustainable development according to the United Nations Sustainable Development Goals (UN SDGs), achieving all 12 of the 17 goals through its operating framework covering economic, social, and environmental dimensions to drive more efficient sustainable development.

1. The Open House “Sufficiency Way” Project at Nature Agriculture Center, KSL River Kwai, organized by KSL Group and its affiliates. It was opened for those interested in public, private, general public, or various agencies to make a study visit and apply the King's principles of sufficiency economy philosophy of His Majesty King Bhumibol Adulyadej the Great to everyday life.

2. The Mini Chemistry Workshop Project with the Sustainable Development Goals (SDGs), organized by Khon Kaen Sugar Industry Public Company Limited, in cooperation with the Office of Basic Education, the Chemical Society of Thailand, Dow Chemical, and SCG, visited the Learning Base of the Nature Agriculture Center, KSL River Kwai.

3. The KSL Blood Hero Project, organized for the fifth time by the Khon Kaen Sugar Industry Public Company Limited and its affiliates. This project is held every 3-4 months. The KSL Group factories also participated in this project. The objective of the project is to help human beings through

the blood shortage crisis and to raise awareness among employees about their responsibility to help and share with society.

4. KSL Volunteers for BANGSAEN Beach Clean Up Day, organized by the Khon Kaen Sugar Industry Public Company Limited and its affiliates, together with the Racha Churros Company Limited, Racha Ceramic Company Limited, and Racha Porcelain Co., Ltd., participated in the garbage collection activity at the Bangsaen beach area under the “BANGSAEN Beach Clean Up Day” activity, which is part of the 5S activities. The Company has continued doing this activity not only to focus on improving the work and preserving the environment in the workplace but also to be part of preserving the environment in the country through activities to create harmony

5. Check Dam Construction for Sustainable Water Use by KSL, organized by the Khon Kaen Sugar Industry Public Company Limited and its affiliates, is jointly participating in building a check dam for sustainable water use at Ban Ong Chu, Srisawat District, Kanchanaburi Province. The project received the collaboration of staff and students from Srinakharinwirot University Pathumwan Demonstration School, Srinakarin Dam Electricity Authority, and the Department of Water Resources to build a check dam to produce mountain water supply.

6. Khon Kaen Sugar Industry Public Company Limited received a certificate of appreciation for sponsoring the 5th Specialized Medical Volunteer Unit Project in Commemoration of His Majesty the King Bhumibol Adulyadej 2022, which was organized by the Medical Governance Foundation, students from the Medical Governance Certificate for Senior Executives, Class No. 9, by the Medical Council - King Prajadhipok’s Institute and its partners with the goal of treating more than 19,000 people suffering from difficult and complex diseases.

7. KSL Empowerment through the Covid-19 Crisis, We don’t leave anyone behind Project, organized by the Khon Kaen Sugar Industry Public Company Limited together with its affiliates, aims to provide consumer goods and equipment, such as tools, masks, and alcohol, to government agencies such as schools and hospitals during the COVID-19 crisis.

8. KSL Sustainable Waste Management Project, organized by the Headquarters of the Khon Kaen Sugar Industry Public Company Limited, in cooperation with Corsair Bangkok Company Limited, manages soft and hard plastic waste. In the past year, the company and its employees delivered about 200 kilograms of plastic waste to Corsair Bangkok Co., Ltd. for fuel. This year, the project will be expanded to other types of waste. For factories, recycling waste has been managed appropriately, including by encouraging employees and communities to participate in waste management continuously.

## 2. Corporate Governance

1. In 2022, KSL received an annual corporate governance assessment of registered companies at the excellent level for the 4<sup>th</sup> year in a row. The Thai Institute of Directors (IOD) conducted a survey according to the Cooperate Governance Survey of Registered Companies of 2022 (CGR 2022).

2. KSL perfectly scored (100%) in the quality assessment of the organization of the annual general meeting of stakeholders of 2022 which reflected that the company prioritized good cooperate governance and equality of stakeholders.

3. KSL received the “Sustainability Disclosure Recognition” award on December 21, 2022. Mrs. Kanyarat Sumitra was the company’s representative to receive the award from The Thaiphath Institute. This award aimed to recognize the organizations that conduct sustainability disclosure to the public and related stakeholders.

## 3. Anti-Corruption

The Company pays attention to anti-corruption by preparing an anti-corruption policy and manual as a guideline for business operations for the KSL Group, which has been approved by the Corporate Governance Committee, and the appropriateness of such a policy is reviewed annually. Moreover, it is disseminated and communicated to employees at all levels of the organization, including outsiders, which promotes knowledge, understanding, and participation with the organization in anti-corruption efforts in a concrete way. Details of the anti-corruption policy can be found at [www.kslgroup.com/การกำกับดูแลกิจการ](http://www.kslgroup.com/การกำกับดูแลกิจการ)

### The Group’s Anti-Corruption Policy

Khon Kaen Sugar Industry Public Company Limited has a policy that prohibits directors, executives, staff, and employees from taking any action related to corruption in any forms in order to reduce or eliminate corruption that undermines society and the economy as a whole, causes inequality in business operations, and prevents fair competition. In this regard, the company has developed a policy and guidelines to comply with laws related to the anti-corruption process in Thailand and abroad.

In 2022, the Company implemented the following major anti-corruption activities:

1. Communication on the policy and culture of awareness among employees of corruption-causing acts. The executives have communicated with employees in the form of video clips, journals, and publicity boards, such as KSL Family News, KSL Talk, CG & Anti-Corruption Week, etc.

2. Arrangement of annual business partner meetings with the Procurement Department to discuss procurement policy, anti-corruption policy, and the Company's compliance with the Personal Data Protection Act while emphasizing the whistleblowing channels about corruption to business partners on July 20, 2022.

3. Submission of the renewal of the 3rd Thai Private Sector Collective Action Against Corruption (CAC), for which the Company renewed the membership on November 4, 2022.

4. Activities to promote knowledge and understanding of good corporate governance and anti-corruption through Corporate Governance Promotion Week or KSL CG & Anti-Corruption Week 2022 under the theme "KSL and the Path to Sustainability: The Journey to Sustainability" during October 17-21, 2022.

5. Creation of a website to gather knowledge about good corporate governance, anti-corruption, and activities being conducted by KSL Group for the past six years as a medium for employees to be able to study. The content consists of three parts: 1. Corporate Governance; 2. The Company's Anti-Corruption Policy; and 3. Related Practices.

6. Preparation of a quiz to measure knowledge and understanding of corporate governance and anti-corruption through the form of playing online games with the entire group of employees.

7. Arrangement of fraud and corruption risk assessments for operators to analyze their own risks and the use of the assessment results to plan for improvement of operations to be more effective.

8. Provision of anti-corruption public relations signs to all factories of the Company to communicate the anti-corruption policy to third parties.

#### 4. Innovation Promotion

The Company organized the Innovation Promotion Project for 2022. It is an activity that supports the corporate values of creativity and innovation to create practical applications and provides opportunities for employees to showcase their talents and develop people to think and do new things that are beneficial to the organization. Moreover, it promotes the DISC corporate culture, especially in terms of dynamic and creativity.

There was no question from the stakeholders who submitted questions in advance.

**The meeting resolution:** The meeting acknowledged the Operating Results of the Company for the Year 2022

**Agenda 2: To consider and approve the audited statement of the financial position and profit and loss statements for the year ended October 31, 2022.**

The Chairman informed the meeting that, in accordance with the Public Limited Company Act B.E 2535 (1992), the Company had made an annual financial report for the year ending October 31, 2022 that was audited and certified by appointed accountant and approved by the Audit Committee and Board of Directors, details as shown in the annual report which had been sent to the shareholders in advance. The Chairman asked the Assistant Vice President – Accounting & Finance (CFO) (Mr. Isares Janyawannasiri) to present the financial statements.

**Statement of Financial Position and Profit and Loss Statement of  
Khon Kaen Sugar Industry PLC and its subsidiaries**

(Unit: Million Baht)	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Total Asset	41,650	41,521	26,663	25,717
Total Debt	20,287	21,410	16,413	17,625
Total Shareholder's Equity	21,363	20,111	10,250	8,092
Total Profit	16,329	10,470	9,322	5,345
Profit (loss) before Financial Costs and Income Taxes	2,149	1,132	3,041	944
Net Profit (loss) of the Company's Equity	1,321	616	2,432	461
Profit (loss) per Share	0.300	0.140	0.551	0.104

The Chairman gave the stakeholders an opportunity to ask questions. There was no additional question from stakeholders. So, the Chairman proposed that the stakeholders approved financial and income statements for the year ended October 31, 2022. This agenda required the majority of the votes of the shareholders attending the meeting, but the abstentions were not counted.

**The meeting resolution:** Approval of the audited statement of financial position and profit and loss statements for the year ended October 31, 2022 by the majority votes of the shareholders who attend the meeting and cast their votes, excluding abstaining votes from the calculation base.

Approved by	3,296,408,868 votes	100 %
Disapproved by	- votes	- %
Abstained by	2,221,092 votes	- %
Voided ballot	- votes	- %

**Agenda 3: To consider and approve of dividend payment for the operating results of the year 2022**

The Chairman requested Assistant Vice President- Accounting & Finance (CFO)(Mr. Isaes Janyawannasiri) to present the details to the meeting. Stated that the Company's dividend payment policy required the Company to distribute dividends of not less than 50 percent of the net profit of the separate financial statements after deducting tax expenses and legal reserves. The payment would be made if there were no other necessary reasons prohibiting it and if the dividend payment did not significantly affect the Company's normal business operations. Examples of factors considered before dividend payment was made included the Company's operating results, financial standing, liquidity and expansion plans. The dividend payment would be approved by the Company's shareholders and/or the Board of Directors. For dividend payments from subsidiaries companies to Khon Kaen Sugar Industry Public Company Limited would depend on the liquidity, cash flow, and the need to use cash of each business without any set minimum.

Therefore, the Board of Directors has agreed to pay dividend payment of 2022 at the rate of THB 0.10 per share for 4,410,232,619 ordinary shares, totaling of THB 441.02 million, equivalent to 33.19 percent of net profit of consolidated financial statement. shall be paid from net profit which business that is exempt from corporate income tax. A shareholder who is an individual shall not be entitled to tax credits in the calculation of dividend tax under Section 47 is of the Revenue Code. On September 9, 2022 The Board has passed a resolution to approve interim dividend payment of THB 0.03 per share for 4,410,232,619 ordinary shares, totaling of THB 132.31 million paid on October 7, 2022. The second payment will be THB 0.07 per share for 4,410,232,619 ordinary shares, totaling of THB 309 million. The Company allocates the profit as legal reserve which is not less than ten percent of the registered capital.

**Comparison of Dividend Payment in 2020 – 2022**

Details of Dividend Payment	2022	2021	2020
1. Net profit(loss) of Consolidated Financial Statement (million Baht)	1,321	616	(83)
2. Net profit(loss) of Separate Financial Statement (million Baht)	2,432	461	(430)
3. Volume of Shares	4,410,232,619	4,410,232,619	4,410,232,619
4. Dividend per share (Baht: share)	0.10	0.03	-
5. Total dividend payment (million Baht)	441.02	132.31	-

(TRANSLATION)

6. Percentage of dividend to net profit (percent of Consolidated Financial Statement)	33.38	21.49	-
7. Percentage of dividend to net profit (percent of Separated Financial Statement)	18.13	28.71	-

The Company has fully allocated the profit, which is not less than ten percent of the registered capital, as legal reserve.

The Chairman gave stakeholders an opportunity to ask questions. There were no other questions from shareholders. The Chairman asked the shareholders to cast their votes which required majority votes of the shareholders who attended the meeting and cast their votes. Abstention would not be counted.

**The meeting resolution:** To consider and approve of dividend payment for the operating results of the year 2022

Approve the allocation of profit for dividend payment of 2022 at the rate of THB 0.10 per share for 4,410,232,619 ordinary shares, totaling of THB 441.02 million, equivalent to 33.19 percent of net profit of consolidated financial statement. shall be paid from net profit which business that is exempt from corporate income tax. A shareholder who is an individual shall not be entitled to tax credits in the calculation of dividend tax under Section 47 is of the Revenue Code. On September 9, 2022 The Board has passed a resolution to approve interim dividend payment of THB 0.03 per share for 4,410,232,619 ordinary shares, totaling of THB 132.31 million paid on October 7, 2022. The second payment will be THB 0.07 per share for 4,410,232,619 ordinary shares, totaling of THB 309 million. The Company allocates the profit as legal reserve which is not less than ten percent of the registered capital.

The record date for dividend payment shall be March 3, 2023 and the dividend payment shall be made on March 17, 2023.

The agenda was approved by the majority votes of the shareholders who attended the meeting and cast their votes, excluding abstaining votes from the calculation base.

Approved by	3,229,514,512	votes	100	%
Disapproved by	-	votes	-	%
Abstained by	-	votes	-	%
Voided ballot	-	votes	-	%

**Agenda 4: To elect directors in replacement of those whose terms have ended**

The Chairman asked Company Secretary (Mrs. Kanyarat Sumitra) to present the details of the agenda.

Company Secretary (Mrs. Kanyarat Sumitra) informed the meeting that to comply with the Public Limited Companies Act and the Company's Articles of Association, Section 3, Clause 14 that stated that "At every Annual General Meeting, one-thirds (1/3) of the directors shall retire. If the number cannot be divided into three (3) parts exactly, the number nearest to one-thirds shall retire. The directors retiring in the first year and second year following the registration of the Company shall be drawn by lots. In every subsequent year, the directors who have been in office longest shall retire. A retiring director may be re-elected."

For Annual General Meeting of Shareholder, there were 6 directors whose terms had ended as follows:

- |                                    |          |
|------------------------------------|----------|
| 1.) Mr. Chanachai Chutimavoraphand | Director |
| 2.) Ms. Intira Sukhanindr          | Director |
| 3.) Mr. Thawatchai Rojanachotikul  | Director |
| 4.) Mr. Tachpong Pakornsiriwongse  | Director |
| 5.) Mr. Somchart Chinthammit       | Director |
| 6.) Mr. Somchai Chinthammit        | Director |

Additionally, through the corporate website, the Company had invited all shareholders to nominate qualified person for the director election during 1 October 2022 to 30 November 2022 in accordance with the criteria posted on the website. However, there were no directors nominated.

The Board of Directors excluding the stakeholder directors considered that the nominees have passed the screening process of the Nomination and Remuneration Committee. They had qualifications suitable for the company's business operations and have been working efficiently. They also brought their knowledge, experience, and expertise to provide useful recommendations for business operations in terms of both economy and sustainability. However, all 6 nominees neither held positions as directors nor executives in other businesses that may cause conflicts of interest to the company. Therefore, it was appropriate to propose to the Annual General Meeting of Shareholders to reelect the 6 directors who were due to retire by rotation as mentioned above to serve as a director for another term. It was proposed to the shareholders' meeting to consider and vote on the election of directors by voting individually.



There were no other questions from shareholders. The Chairman asked the shareholders to cast their votes which required majority votes of the shareholders who attended the meeting and cast their votes. Abstention would not be counted.

**The meeting resolution:** The meeting re-appointed seven corporate directors retiring by rotation to resume their responsibilities with majority votes of the shareholders who attended the meeting and cast their votes.

4.1) Mr. Chanachai Chutimavoraphand	Director		
Approved by	2,997,234,912 votes	97.9464 %	
Disapproved by	62,842,857 votes	2.0536 %	
Abstained by	- votes	- %	
Voided ballot	- votes	- %	
4.2) Ms. Intira Sukhanindr	Director		
Approved by	3,141,188,956 votes	98.0383 %	
Disapproved by	62,853,857 votes	1.9617 %	
Abstained by	- votes	- %	
Voided ballot	- votes	- %	
4.3) Mr. Thawatchai Rojanachotikul	Director		
Approved by	3,110,734,543 votes	98.0198 %	
Disapproved by	62,842,857 votes	1.9802 %	
Abstained by	- votes	- %	
Voided ballot	- votes	- %	
4.4) Mr. Tachpong Pakornsiriwongse	Director		
Approved by	3,235,787,103 votes	98.0949 %	
Disapproved by	62,842,857 votes	1.9051 %	
Abstained by	- votes	- %	
Voided ballot	- votes	- %	

(TRANSLATION)

4.5) Mr. Somchart Chinthammit	Director		
Approved by	3,212,879,182 votes	98.0816	%
Disapproved by	62,842,857 votes	1.9184	%
Abstained by	- votes	-	%
Voided ballot	- votes	-	%

4.6) Mr. Somchai Chinthammit	Director		
Approved by	3,023,955,878 votes	97.9641	%
Disapproved by	62,842,857 votes	2.0359	%
Abstained by	- votes	-	%
Voided ballot	- votes	-	%

**Agenda item 5: To consider and approve the remuneration of directors**

The Chairman asked Company Secretary (Mrs. Kanyarat Sumitra) to present the details of the agenda.

Company Secretary (Mrs. Kanyarat Sumitra) informed the meeting that the Nomination and Remuneration Committee has conducted the survey on the directors' and subcommittees' remuneration for the year 2023, taking into account the scope of responsibilities and performance of the directors by using a comparison with other companies in the same industry having the same capacity and nature of business, and a report on the directors' remuneration conducted by the Thai Institute of Directors (IOD). Therefore, it is deemed appropriate to propose AGM to consider and approve the directors' remuneration for the year 2023 as follows:

1. Remuneration of Director (monthly)		
Board / Committee	Position	2023
Board of Directors	Chairman of Board of Directors	45,000 bath/month
	Chairman of Audit Committee	30,000 bath/month
	Directors	25,000 bath/month
2. Remuneration of Director (yearly bonus)		
Board of Directors	Chairman of Board of Directors Chairman of Audit Committee Directors	Not exceeding 6 months x monthly remuneration
3. Remuneration of Sub-Committee (meeting allowance/meeting)		
Board of Directors	Chairman	12,000 THB/ meeting
	Directors	10,000 THB/ meeting

## (TRANSLATION)

Executive Board of Directors	Chairman	7,200 THB/ meeting
	Directors	6,000 THB/ meeting
Audit Committee	Chairman	10,000 THB/ meeting
	Directors	8,000 THB/ meeting
Risk Management Committee Corporate Governance Committee Nomination and Remuneration Committee	Chairman	7,200 THB/ meeting
	Directors	6,000 THB/ meeting
<b>4.Other Benefits:</b>		-No-
<b>Total Proposed Remuneration for 21 directors</b>		14,200,000.- THB

Then, the Chairman gave stakeholders an opportunity to ask questions. There were no further questions from the shareholders. The Chairman asked the shareholders to cast their votes which required no less than two-thirds of the votes of the shareholders who attended the meeting.

**The meeting resolution:** The meeting approved the remuneration and meeting allowances for corporate directors as follows:

1. Remuneration of Director (monthly)		
Board / Committee	Position	2023
Board of Directors	Chairman of Board of Directors	45,000 bath/month
	Chairman of Audit Committee	30,000 bath/month
	Directors	25,000 bath/month
2. Remuneration of Director (yearly bonus)		
Board of Directors	Chairman of Board of Directors Chairman of Audit Committee Directors	Not exceeding 6 months x monthly remuneration
3. Remuneration of Sub-Committee (meeting allowance/meeting)		
Board of Directors	Chairman	12,000 THB/ meeting
	Directors	10,000 THB/ meeting
Executive Board of Directors	Chairman	7,200 THB/ meeting
	Directors	6,000 THB/ meeting
Audit Committee	Chairman	10,000 THB/ meeting
	Directors	8,000 THB/ meeting
Risk Management Committee Corporate Governance Committee Nomination and Remuneration Committee	Chairman	7,200 THB/ meeting
	Directors	6,000 THB/ meeting

(TRANSLATION)

4.Other Benefits:	-No-
Total Proposed Remuneration for 21 directors	14,200,000.- THB

The meeting approved this agenda with the number of votes not less than two-thirds of the shareholders who attended the meeting as follows:

Approved by	3,157,384,757 votes	100	%
Disapproved by	1,000 votes	0.0000	%
Abstained by	- votes	-	%
Voided ballot	- votes	-	%

**Agenda 6: To consider and approve appointment of the Company's auditor and the auditor's fee for the Year 2023**

The Chairman asked the Director and Chairman of the Audit Committee ( Mr. Sitti Leelakasamelurk) to present details for this agenda.

Director and Chairman of the Audit Committee ( Mr.Sitti Leelakasamelurk) informed the meeting that by virtue of Section 120 of the Public Company Act B.E. 2535, the Shareholders' meeting is required to appoint the auditor and to fix the audit fee annually. The same auditor may be appointed each year. Besides, the Notification of the Capital Market Supervisory Board No. Tor Jor 75/2561 Re: Criteria, Conditions and Reporting Method regarding the Disclosure of Financial Status and Operating Results of the Company issuing Securities (effective 1 January B.E. 2562) prescribes a company to rotate an auditor in case the same auditor has performed his/her duty for 7 accounting years; provided that the company may appoint the auditor after 5 consecutive accounting year.

1.Appointed Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the Company's auditor for the Year 2023 with the following auditors:

Name	CPA Number	Year of Audit for the Company
1. Ms. Wimolporn Boonyusthian	4067	2 (2022-2023)
2. Ms. Sophaphan Saptipayarattana	6523	-
3. Ms. Duangrudee Choochart	4315	-
4. Mr. Choopong Surachutikarn	4325	-

\*The accounting year 2011-2015 does not include the audit year for the company. as announced SEC.

2. Approve the audit fee in the amount of Baht 2,939,000 The fees include the audit service for the Company's consolidated financial statements and separated financial statements for the accounting period ending October 31, 2023. Details of the audit fee are as follows:

(Unit : Baht)	2023 (Proposed)	2022
Annual Financial Statements	1,570,000	1,555,000
Financial Statements in Three Quarters	1,299,000	1,275,000
<b>Total</b>	<b>2,869,000</b>	<b>2,830,000</b>
Non-Audit Fee (ECL Model)	70,000	100,000
<b>Total</b>	<b>2,939,000</b>	<b>2,930,000</b>

Then, the Chairman gave stakeholders an opportunity to ask questions. There were no further questions from the shareholders. The Chairman asked the shareholders to cast their votes which required the majority votes of the shareholders who attended the meeting and cast their votes. Abstention would not be counted.

**The meeting resolution** : The meeting approved

1) the appointment of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the Company's auditor for the year ending October 31, 2023. with the following auditors:

- 1) Ms.Wimolporn Boonyasthin (CPA 4067) or
- 2)Ms.Sophaphan Saptipayarattana (CPA 6523) or
- 3) Ms.Duangrudee Choochart (CPA 4315) or
- 4) Mr.Choopong Surachutikarn (CPA 4325) ;

and

2) approved auditor's fee of 2,939,000 Baht for the year ending October 31, 2023 with majority votes of the shareholders who attend the meeting and cast their votes as follows:

Approved by	3,298,428,059 votes	99.9939 %
Disapproved by	201,900 votes	0.0061 %
Abstained by	- votes	- %
Voided ballot	- votes	- %

**Agenda 7: To consider any additional matters** (if any)

-None-

There were no further questions and suggestions by the shareholders. With all the agenda being considered, the Chairman thanked all the shareholders for attending the Meeting and thanked them for their active participation in the Annual General Meeting.

Thereafter, The Chairman declared the Meeting as concluded at 11:10 PM.

(Mr. Manu Leopairote)

Chairman of the Board of Directors

(Mrs.Kanyarat Sumitra)

Company Secretary

If any shareholder would like to amend the Minute of 2022 Annual General Meeting, No. 1/2023 of Khon Kaen Sugar Industry PLC on February 23, 2023, please contact us at [secretary@kslgroup.com](mailto:secretary@kslgroup.com) within March 31, 2023.