



SiS Distribution (Thailand) Public Company Limited
The Minutes of Annual General Meeting of Shareholders 2024
 On Friday, April 26th, 2024
 Via Electronic Meeting (E-Meeting)

SiS Distribution (Thailand) Public Company Limited (“the Company”) has convened an electronic shareholders' meeting starting at 13:00 hrs. prior to the meeting's official commencement at 14:00 hrs. Mr. Lim Kiah Meng, Chairman of the Board, has been invited to be the Chairman of the meeting. The Board of Directors has participated electronically, comprising a full quorum of 8 members, representing 100% of the total directors. Additionally, the Management, the Company Secretary, the Auditors, and independent legal advisor have also joined the meeting as below.

Board of Directors: 8 persons have joined the meeting as follows:

1	Mr. Lim Kiah Meng	Chairman of the Board of Directors	E-Meeting
2	Mr. Lim Hwee Hai	Chairman of the Risk Management Committee	E-Meeting
3	Assoc. Prof. Dr. Rojanasak Chomvilailuk	Chairman of the Audit Committee and independent director	E-Meeting
4	Mr. Panuwat Chalongkwamdee	Chairman of the Corporate Governance and Sustainability Committee and independent director	E-Meeting
5	Ms. SudapornTawapee	Chairman of the Remuneration and Nomination Committee and independent director	E-Meeting
6	Mr. Lim Kia Hong	Director	E-Meeting
7	Ms. Lim Hwee Noi	Director	E-Meeting
8	Mr. Somchai Sittichaisrichart	Managing Director	E-Meeting

The Management and the Company Secretary 3 persons have joined the meeting as follows:

1	Ms. Suwathip Pornsuwannapha	Financial Controller	E-Meeting
2	Ms. Sirinun Leelapeeraphun	Company Secretary	E-Meeting
3	Ms. Varapa Intakornudom	Moderator	E-Meeting

The Auditors: 2 persons have joined the meeting as follows:

1	Ms. Natteera Pongpinitpinyo	Certified Public Accountant from EY Office Limited	E-Meeting
2	Ms. Patrirat Kosrikainiramol	Senior Audit Manager from EY Office Limited	E-Meeting

The Independent Legal Advisor as a witness for vote counting has joined the meeting as follows:

1.	Mr. Jessada Sukprasong	Independent Legal Consultant	E-Meeting
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The Moderator announces to the meeting attendees prior to commencement that this meeting is conducted solely via electronic media. The Company has opted to utilize the shareholder meeting and voting system service from Digital Access Platform Company Limited, in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 and the announcement of the Ministry of Digital Economy and Society regarding Standards for Maintaining Security of Meetings via Electronic Means. It is further announced that the Company will record the meeting as a video and publish it on the Company's website. Additionally, the names of shareholders with inquiries will be recorded and disclosed to ensure that shareholders and investors have complete, accurate, and clear information. It is noted that all 8 directors are present, constituting 100% of the total members, with representatives from the Management, the Company Secretary, the Auditor, and the independent legal advisor serving as witnesses for the vote counting and verification, all participating electronically.

The Chairman of the meeting welcomes the shareholders and acknowledges the importance of their presence. He highlights that the Company has disseminated an informational video regarding the shareholder meeting to provide insights into the proceedings and the Company's commitment to shareholder engagement. The Board of Directors has carefully considered the significance of every shareholder, including institutional investors, hence invitations were sent to all shareholders, including institutional investors, well in advance of the meeting. The chairman then appoints Ms. Varapa Intakornudom to serve as the moderator for the meeting.

The moderator informs the shareholders that a total of 114 shareholders participated in the meeting electronically. Among them, 13 shareholders attended the meeting in person through electronic means, representing a total of 815,137 votes. Additionally, 101 shareholders delegated their voting rights to others to attend the meeting electronically on their behalf, totaling 237,303,189 votes. In total, there were 238,118,326 votes cast out of a total of 350,198,655 votes, accounting for 68% of the total votes. This fulfills the quorum requirement as per the Company's Articles of Association. The moderator expresses gratitude to Mr. Jessada Sukprasong, the independent legal advisor serving as a witness for the vote counting process during the meeting.

The moderator informs the meeting attendees that before the meeting commenced, the Company disseminated a video titled "Suggestion to the shareholder's meeting of the listed company", produced by the Stock Exchange of Thailand, to introduce shareholders to the meeting process. Additionally, the Company provided further information that, in adherence to promoting good corporate governance principles, the Board of Directors provided the opportunity for shareholders to propose beneficial agenda items for consideration and to nominate individuals for advance director elections. This process was conducted with clear and transparent steps and criteria, which were communicated to regulatory bodies such as the Stock Exchange of Thailand and published on the Company's website. During the specified period, no shareholder proposed agenda items for consideration, and no shareholder nominated individuals for selection as directors.

The moderator provides additional information that all voting will be conducted electronically, with votes from both attending shareholders and proxies in advance being tallied together. Attendees are encouraged to cast their votes in every instance, whether in approve, disapprove, or abstain. Furthermore, it is clarified that if a registered shareholder fails to cast their vote for any agenda item within the specified timeframe, the Company



will consider that shareholder as having voted “approved” of that particular agenda. The voting for each agenda item will be conducted openly unless requested by at least 5 shareholders, in which case, the meeting may decide to conduct a secret ballot. The process for casting votes via secret ballot will be determined by the Chairman of the meeting.

According to the Company’s Articles of Association no. 24, voting, whether by open ballot or secret ballot, shall be based on the number of shares held or shares for which voting rights have been delegated. Each share is considered as one vote. In the absence of specific provisions or laws on public companies, the voting on any resolution at the shareholders’ meeting shall be based on the majority of votes cast by attending shareholders with voting rights. In the event of a tie, the Chairman of the meeting shall cast an additional deciding vote. The criteria for voting are as follows:

For ordinary agendas, voting shall be conducted openly, with each share being entitled to one vote. Shareholders or their proxies must cast their votes by selecting one of the following options: approve, disapprove, or abstain. Partial voting is not permitted, except in the case of custodian voting.

For the director’s election agenda, the voting method shall be conducted by individual candidate election, and shareholders have the right to elect individuals nominated for director positions up to the number of directors to be elected at that time. Votes cannot be divided. In the event that candidates with equal votes in descending order exceed the number of directors to be elected at that time, the Chairman of the meeting shall cast an additional deciding vote to ensure the appropriate number of directors is elected.

In the case of proxy voting, the proxy must cast their vote according to the instructions specified by the shareholder in the proxy document. Any vote cast by the proxy for an agenda not specified in the proxy document shall be deemed invalid and not considered as the shareholder's vote. If the shareholder does not specify their voting intention for any agenda in the proxy document, or if it is unclear, or in cases where matters beyond those specified in the proxy document are considered or voted upon at the meeting, including situations where there are changes or additions to any relevant facts, the proxy has the right to consider and vote as they deem appropriate on behalf of the shareholder.

Before voting on each agenda, the moderator will instruct shareholders to cast their votes electronically for recording purposes. The staff will then process the votes in the system, and once completed, announce the voting results to shareholders, specifying the number and percentage of votes for in approve, disapprove, and abstain, respectively. The attending shareholders and proxies cannot split their votes on each agenda.

The attending shareholders and proxies could not split vote on any agenda.

Following this, the moderator assigns staff to present a video explaining the voting procedures and steps for each agenda. Subsequently, the meeting proceeds to consider the following agenda items:

Agenda no.1 To acknowledge the matters announced by the Chairman.

The moderator extends an invitation to Mr. Panuwat Chalongkwamdee, the Chairman of the Corporate Governance and Sustainability Committee and independent director. Acting as the meeting convener on behalf of the Chairman, he is invited to present various reports for the shareholders' acknowledgment.



The Chairman of the Corporate Governance and Sustainability Committee informs the meeting that the Company has adapted itself to constantly changing global circumstances to ensure sustainable development and growth. In addition to consistently performing well financially, the Company also emphasizes environmental stewardship, social responsibility, and corporate governance including human rights. This includes integrating technology to manage environmental concerns, sourcing and adopting new technologies, ensuring equal and fair treatment of employees in accordance with human rights principles, and paying attention to the welfare of all stakeholders.

In terms of corporate governance, the Company places great importance on anti-corruption and fraud. It has declared its commitment to the Thai private sector's collective action against corruption, outlining and reviewing measures and guidelines to prohibit directors, the Management, and employees from engaging in or accepting any form of corruption. Additionally, the Company has been certified as a member of the Thai Collective Action Against Corruption since January 22nd, 2016. Currently, it is in the process of renewing its membership certification and has reaffirmed its commitment to participate.

The Chairman of the Corporate Governance and Sustainability Committee provided further information that the Company has continuously engaged in anti-corruption, as follows:

1. Implemented assessments to scrutinize customers applying to become dealer systematically.
2. Developed, reviewed, and disclosed Anti-Corruption Policy on the Company's website, along with establishing channels for direct complaints or whistleblowing to the Audit Committee. Additionally, measures to protect complainants and whistleblowers were outlined.
3. Created, reviewed, and disclosed Codes of Conduct for Business Partner and supplier selection policies to serve as guidelines for anti-corruption throughout the supply chain.
4. Provided knowledge, guidance, and instilled values regarding anti-corruption, incorporating them into training courses for employees via E-learning platforms, and disseminated information through various electronic channels.
5. Established specialized units to oversee and provide consultation on practices to anti-corruption.
6. Implemented risk management across various domains, including effectively anti-corruption.
7. Conducted regular audits and reviews of internal control systems to prevent corporate corruption.

In 2023, the Company was assessed for corporate governance practices and received an outstanding rating, the highest level of recognition from the Thai Institute of Directors Association. This assessment was conducted with the support of the Stock Exchange of Thailand. This achievement reflects the Company's commitment to enhancing corporate governance practices, demonstrating continuous improvement efforts to align with guidelines set forth by the Organization for Economic Co-operation and Development (OECD) and the Stock Exchange of Thailand.

Furthermore, the Company has established electronic shareholder meeting channels to facilitate shareholders, allowing them to participate conveniently. This is achieved through electronic voting systems,



enabling shareholders to cast their votes instantly upon announcement. The voting results are tabulated electronically and immediately disclosed to the meeting participants.

The moderator informs shareholders that agenda no.1 is for informational purposes only, so there will be no voting. Additionally, any questions submitted by shareholders in advance for this meeting will be addressed during agenda no.8, which is designated for Question-and-Answer sessions. This arrangement ensures that shareholders can vote on all agendas as specified before. Shareholders with questions or suggestions can type their messages directly into the "Submit Questions" button. If a shareholder wishes to speak via microphone, they can indicate in the "Submit Questions" section that they "Request to turn on microphone," and they will be queued to have their microphone unlocked by the staff, allowing them to speak. The Company has set a minimum time of 1 minute for submitting questions for each agenda. No questions from shareholders have been received for agenda no.1.

Agenda no.2 To consider and acknowledge the 56-1 One Report and the Board of Directors report on the Company's performance for the year 2023.

The moderator stated that the Board of Directors requests the meeting to consider receiving the Company's Annual Report (Form 56-1 One Report) and the Board of Directors' report on the Company's performance for the fiscal year 2023, as stipulated in Article 44 of the Company's Articles of Association, which requires the Board of Directors to prepare an Annual Report for shareholder disclosure. The details of the performance are included in the Annual Report. Then, the moderator requested Mr. Somchai Sitthichaisrichart, as the Managing Director and spokesperson, to present and summarize the Company's performance and the Board of Directors' report for the fiscal year 2023 for the meeting's acknowledgment.

The Managing Director reported the performance results for the fiscal year 2023, starting with an overview of the quantities and projected demands for various electronic equipment types obtained from Gartner's research company. The report outlined:

- **Smartphone Products:** had their highest usage in 2018 and gradually declined continuously before experiencing a slight increase during the Covid-19 pandemic in 2021. Subsequently, there was another decrease following the easing of the pandemic situation. It is anticipated that the demand for products in this category will gradually increase once again.
- **Tablet Products:** showed a similar pattern to smartphones, with usage increasing during the Covid-19 pandemic before declining afterward. It is expected that the demand for products in this category will gradually increase again, albeit slightly.
- **Personal Computer Products:** including desktop computers and laptops, experienced saturation in demand after a continuous decline following the Covid-19 pandemic outbreak. It is anticipated that the demand for products in this category will gradually increase again.
- **Server Products:** experienced a decline in 2023, despite the ongoing digital transformation in many organizations. This decline may be attributed to the overall economic conditions prompting organizations to



minimize expenses. Additionally, there is a trend towards utilizing Cloud solutions for data management, which has contributed to the reduced demand for server products.

Currently, the Company's overall sales average around 7,000 million Baht per quarter, reflecting an increase from the sales figures before the Covid-19 pandemic, which were around 5,000 million Baht per quarter. This upward trend aligns with a continuous increase in the number of customers, exceeding 10,000. As for the gross profits, there has been an adjustment upwards in line with the direction of total revenue. It is anticipated that both total revenue and gross profits will gradually improve further in the future.

In terms of product types, they can be divided into 2 main groups:

- **Volume Products:** These are products with high sales volume, but their technological development has reached saturation points. Products in this group include Commercial, Phone, and Consumers products, accounting for 74% of total sales and 46% of overall profits.
- **Value Products:** These are products that continuously undergo technological advancements, and the market shows a high growth trend. Products in this group include Value-Added and Others products, accounting for 26% of total sales and 54% of overall profits.

Since 2019, the proportion of profits from Volume Products has consistently been higher than that from Value Products. However, there was a change in 2023 where the proportion of profits from Value Products increased more than that from Volume Products. This is considered a positive direction for business operations. Nevertheless, the Company has also planned additional measures to mitigate further contraction for Volume Products.

Due to the diverse range of products sold by the Company, each with different target groups and operational strategies, the business operations are divided into various Business Units, each with its own General Manager as following details:

- **Consumer Business Unit:** This Business Unit deals with products aimed at personal consumer use. Sales surged during the Covid-19 pandemic before gradually declining as the situation normalized. It is anticipated that sales will decrease slightly further until they stabilize at pre-pandemic levels. In 2023, this Business Unit yielded a profit margin of 4.9% of total sales.
- **Phone Business Unit:** This Business Unit experienced a significant increase in sales during the Covid-19 pandemic before adjusting downwards as the situation normalized, similar to the Consumer Business Unit. The Company anticipates that sales for the Phone Business Unit have passed their lowest point and are trending upwards. In 2023, this Business Unit generated a profit margin of 2.9% of total sales.
- **Commercial Business Unit:** This Business Unit comprises of products used in the corporate sector, thus it has a direction opposite to that of the Consumer Business Unit. The significant reduction in office work during the Covid-19 pandemic led to a decrease in sales before rebounding afterward. There was strong sales performance in the first half of 2023 due to bulk purchases to replace expired items, followed by a decline in the second half due to delays in government budget approvals. It is anticipated that there may be a slight downturn in 2024. In 2023, this Business Unit yielded a profit margin of 4.4% of total sales.



- **Value-Added Business Unit:** This Business Unit encompasses products such as Security, Hyperconverged, and cutting-edge data storage solutions, which have seen continuous growth in demand in an expanding market. It is anticipated that this trend will continue into 2024. In 2023, this unit achieved a profit margin of 12% of total sales.
- **Others Business Unit:** This Business Unit consolidates data from smaller Business Units with relatively lower sales volumes. Despite this, the products within this group have shown consistent profit growth. Key products in this Business Unit include Surveillance products, such as cameras and identity verification systems, Security-related Subscription products, Cloud products experiencing significant growth and challenges, continuously developed Audio-Visual products, particularly conferencing systems, as well as Energy, Operating Technology, and Software Services businesses. In 2023, this unit achieved a profit margin of 20.2% of total sales.

For Cloud Business, this encompasses both the sales of SiS Cloud services, the Company's proprietary Cloud solution, and acting as a distributor for other companies such as AWS, Microsoft Azure, and Wasabi. Sales and profits have seen continuous growth since 2018, with expectations of further expansion in 2024.

The total revenue and net profit for 2023 experienced a slight decrease compared to 2022, primarily due to additional investments made to expand the business in line with market demands.

Upon report completion, the moderator provided the opportunity for shareholders to inquire about the details through both text channels and requests for microphone access to ask questions related to this agenda. There were questions from shareholders as follows:

1. **Ms. Wilai Siripoolkiattikul, proxy from the Thai Investors Association,** inquired about the primary objectives of investing in digital assets by serving as a Validator Node for Bitkub Blockchain Technology Company Limited and the status of the KUB coin, in which the Company is currently invested. She also asked about the future investment trends in digital assets.

The Management Director provided information stating that blockchain is a new technology used for storing data in multiple servers to prevent data tampering. The Company believes that blockchain will be a widely beneficial technology in the future, hence the decision to participate as a Validator Node for Bitkub Blockchain Technology Company Limited to study more about blockchain technology. Moreover, since the Company already operates its own Cloud services with servers and data security systems, it incurred minimal costs to perform the role of a Validator Node. Currently, the Company holds approximately 30,000 KUB coins received from its role as a Validator Node, without any direct investment in digital assets. Furthermore, the Company does not have plans for additional investments in digital assets.

2. **Mr. Vorapat Ketaram, a shareholder,** inquired about the growth targets for products in the Volume and Value groups in 2024.

The Management Director provided information indicating a slight contraction in Volume group products but anticipates expansion in the Value group and other business segment products.



3. Ms. Vipha Wichitjarukul, a shareholder, inquired about the details of new products in 2023 as reported in the 2023 Annual Report and upcoming new products in 2024.

The Management Director provided information that new products expected to experience significant growth include Cloud products, which are anticipated to meet industry demand, and Energy products that anticipate due to increased awareness of environmental issues amid the current volatile environmental conditions, coupled with government support.

When there were no further inquiries from shareholders, the moderator announced to the meeting that this agenda item was for information purposes only, and there would be no voting.

Agenda no.3 To consider and approve the audited Financial Statements for the year ended December 31st, 2023.

The moderator stated that the Board of Directors requested the meeting to consider approving the Financial Statements for the year ended December 31st, 2023. Additionally, they invited the Managing Director to present a summary of the financial results for the fiscal year 2023 to the shareholders.

The Managing Director reported a summary of the financial statements for the fiscal year 2566 as follows:

In the early part of 2023, the Company utilized capital of approximately 10,000 million Baht. The majority of this capital was allocated to Accounts Receivable, accounting for approximately 48.5%, to enhance flexibility in serving the Company's customers, predominantly small and medium-sized enterprises (SMEs). Additionally, around 40.3% of the capital was allocated to inventory to ensure sufficient products to meet customer demand. The capital was sourced from 3 main channels, including approximately 3,500 million Baht from shareholders' equity, around 3,000 million Baht in credit from creditors, and approximately 3,800 million baht in loans from banks.

In 2023, the Company achieved a net profit of approximately 646 million Baht and maintained a healthy cash flow, which improved due to increased profits and better inventory management. Consequently, capital utilization decreased towards the end of 2023. This led to an increase in shareholders' equity and a further reduction in bank loans.

For the statement of financial position in 2023, there was a decrease in asset utilization compared to 2022. Although there was a slight increase in Accounts Receivable due to delayed payments from some long-term project customers, effective inventory management allowed for a significant reduction in remaining inventory from around 4,300 million Baht to just 3,200 million Baht. In terms of capital utilization, bank loans decreased due to the increased portion of equity capital and decreased capital utilization.

For the statement of income, overall sales decreased from around 29,000 million Baht in 2022 to approximately 27,700 million Baht in 2023 due to declining sales of main products such as smartphones, personal computers, and servers, reflecting global market conditions. While the gross profit margin slightly increased from 6.56% in 2022 to 6.99% in 2023, increased financial costs resulting from higher interest rates led to a decrease in net profit for 2023 by around 6.2% compared to 2022.

For the statement of cash flow in 2023, it is considered to be in good condition.



The Managing Director provided further information that the Company's Financial Statements for the year 2023 has been audited and certified by the CPA from EY Office Limited, and have also been reviewed by the Audit Committee, which is in line with the Auditors.

The moderator invited Assoc. Prof. Dr. Rojanasak Chomvilailuk, as the Chairman of the Audit Committee, to present the reviewed report and provide comments on the Financial Statements for the year 2023.

The Chairman of the Audit Committee expressed gratitude to the shareholders before proceeding with the meeting, stating that the Audit Committee comprises members with diverse expertise, which enhances the efficiency of Financial Statement audits. The committee places importance on principles such as accountability, professional standards, independence, transparency in disclosing information, fair treatment of stakeholders, equal treatment of shareholders, and conducting audits to add value to the Company.

The Audit Committee's role and responsibilities involved examining the internal control and auditing systems, as outlined in the committee's operational plan. Additionally, significant transactions pertinent to the Company's operations were scrutinized, such as inventory and Accounts Receivable, along with auditing the Company's risk management practices. Particularly, the Financial Statements for both quarterly and annual periods were audited to comply with International Financial Reporting Standards (IFRS). In the audit of the 2023 Financial Statements, the Audit Committee held joint meetings with the Management, querying various financial aspects with both the Management and the Auditors to ensure transparency and uphold shareholder interests, including minority shareholders. Furthermore, separate meetings were arranged with the Auditors without managerial presence to ensure independence in financial auditing. The Audit Committee's review of the 2023 Financial Statements confirmed alignment with the accountants' views, indicating compliance with financial reporting standards and an unconditional audit opinion. Consequently, the Audit Committee presents these findings to the Board of Directors for presentation to the shareholders for approval of the 2023 Financial Statements ending December 31st, 2023.

The moderator informed that, in compliance with Section 112 of the Public Limited Companies Act, B.E. 2535, which stipulates the requirement for the Board of Directors to prepare the Balance Sheet and the Statement of Income as of the accounting period of the Company, they propose to present these to the shareholders at the Annual General Meeting for approval. The Board of Directors deems it appropriate to propose to the shareholders the approval of the Financial Statements and the Statement of Income for the year ending on December 31st, 2023, which have been audited by the Certified Public Accountant ("CPA"), accompanied by their report. These proposals have been reviewed by both the Audit Committee and the Board of Directors.

Upon report completion, the moderator provided the opportunity for shareholders to inquire about the details through both text channels and requests for microphone access to ask questions related to this agenda. There were questions from shareholders as follows:

1. **Mr. Prasan Gerdyoo, a shareholder**, inquired about the status of customer defaults on credit extended by the Company.

The Managing Director provided information stating that, typically, there are cases of customer defaults averaging around 10 million Baht per year. However, due to the nature of the Company's wholesale business, the Company



must plan credit management with customers effectively to ensure the business operates profitably within acceptable risk levels. Besides efficient debt monitoring, the Company has also obtained credit insurance from an insurance company. Under this arrangement, the insurance company assumes responsibility for defaulted debts up to the agreed limit, thus helping to mitigate trading risks to some extent.

When there were no further inquiries from shareholders, the moderator requested shareholders to consider approving the Financial Statements for the fiscal year ending December 31st, 2023. These statements had been audited by the CPA and accompanied by the Auditor's report. Shareholders were asked to vote electronically on the system.

The Meeting's Resolution The meeting concluded with a unanimous decision to approve the Financial Statements for the year ended December 31st, 2023.

Voting Results were calculated as a percentage of shareholders present at the meeting and eligible to vote as follows:

Approved	235,139,684	votes	Equivalent to	100.00%
Disapproved	0	votes	Equivalent to	0.00%
Abstained	0	votes	Equivalent to	0.00%

Agenda no.4 To consider and approve the allocation of net profit for the Legal Reserve and Dividend Payment for the year 2024 (From 2023 performance).

The moderator requested the Chairman of the Corporate Governance and Sustainability Committee to address the details on this agenda. The Chairman of the Corporate Governance and Sustainability Committee then provided the following details:

As per the Company's policy, dividends are typically paid at around 40% of net profit, depending on the economic conditions and the Company's business plan. For the year 2023, the Company reported a net profit of 646 million Baht and no accumulated losses.

Furthermore, according to the Public Limited Company Act, when a company generates profits from its operations, it must allocate a portion of the net profit as reserves until the reserves reach 10% of the registered capital. As of December 31st, 2023, the Company's registered capital amounted to 350 million Baht. The Company has allocated the net profit as reserves totaling 35 million Baht, in compliance with the legal requirement of 10%. The remaining profit will be retained as retained earnings for future business activities. The Board of Directors has considered and proposed for approval at the meeting to distribute dividends as follows:

The dividends to be paid in cash at a rate of 1.05 baht (One baht and Five Satang) per share, totaling 368 million Baht for all 350,198,655 shares. This represents 56.96% of the net profit. All dividends will be subject to withholding tax at the prescribed rate by law, and recipients can utilize them as tax credits. The Company will pay dividends from profits subject to a corporate income tax rate of 20%. The Company has scheduled to announce the list of shareholders entitled to receive dividends on March 6th, 2024, with the dividends payable on May 15th, 2024. This dividend payment rate exceeds the Company's policy for maximizing shareholder benefits, despite



facing an economic slowdown. The Board of Directors deems it appropriate to propose this dividend payment rate for approval.

Furthermore, this dividend payment must receive approval at the shareholder meeting. Therefore, it was requested to the shareholders' meeting to consider the proposal presented by the Board of Directors for approval of the dividend payment as proposed detailed.

Upon report completion, the moderator provided the opportunity for shareholders to inquire about the details through both text channels and requests for microphone access to ask questions related to this agenda. However, there were no questions from the shareholders. Therefore, the moderator requested shareholders to consider approving the allocation of net profits for legal reserves and the dividend payment for the year 2024 (from the 2023 operational results) by voting through the electronic system.

The Meeting's Resolution The meeting concluded with a unanimous decision to approve the dividend payment in cash at the rate of 1.05 Baht per share as informed by the moderator.

Voting Results were calculated as a percentage of shareholders present at the meeting and eligible to vote as follows:

Approved	235,139,684	votes	Equivalent to	100.00%
Disapproved	0	votes	Equivalent to	0.00%
Abstained	0	votes	Equivalent to	0.00%

Agenda no.5 To consider and approve the election of the Company's directors replacing of the directors who will retire by rotation in 2024.

The moderator stated that in accordance with Company's Articles of Association no.3 7 , during the Annual General Meeting of Shareholders, directors must retire from their positions in a rotation system. In the year 2024, 3 directors are due to retire from their positions. These directors are Mr. Panuwat Chalongkwamdee, Mr. Lim Kiah Meng, and Mr. Somchai Sittichaisrichart, with one being an independent director. The qualifications for independent director have been outlined in the invitation letter for the Annual General Meeting distributed to shareholders

Following that, the moderator invited Ms. Sudaporn Tawapee, an independent director serving as the Chairman of the Remuneration and Nomination Committee, to provide details about the agenda of this meeting.

The moderator invited Ms. Sudaporn Tawapee, an independent director, as the Chairman of the Nomination and Remuneration Committee, to provide details on this agenda.

The Chairman of the Nomination and Remuneration Committee stated that, for the benefit of all shareholders in line with good corporate governance principles, the Company has provided opportunities for shareholders to propose individuals who they deem suitable for consideration as directors. The Company has established channels and criteria for such nominations, which have been disclosed through the Stock Exchange of Thailand's news system and on the Company's website. During this period, no shareholder has submitted any nominations to the Board of Directors for consideration. In order to allow shareholders ample time for



consideration, directors whose terms have expired and who have abstained from being nominated in this term, temporarily leave the meeting.

Subsequently, Mr. Panuwat Chalongkwamdee, Mr. Lim Kiah Meng, and Mr. Somchai Sittichaisrichart temporarily leave the meeting.

The Chairman of the Remuneration and Nomination Committee further explained that since no shareholder nominated any individual for consideration as a Company's director during the designated period, the Board of Directors considered according to opinion from the Remuneration and Nomination Committee. This assessment included consideration of knowledge, skills, experience, leadership qualities, broad vision, integrity, past management involvement, diversity in the board structure, and dedication to the Company. Additionally, they ensured that the candidates met the qualifications outlined in the Public Limited Company Act B.E. 2535 and the Company's Articles of Association no.30. Consequently, the committee deemed it appropriate to propose the re-election of directors whose terms have expired for another term.

The directors nominated to serve as independent directors is Mr. Panuwat Chalongkwamdee, who has held the position of independent director of the Company for a period of 6 years. The Board of Directors has determined that he meets the definition of independence as prescribed by the Stock Exchange of Thailand, the Securities and Exchange Commission, Thailand, as well as the criteria set forth in the Company's Articles of Association and relevant laws. Mr. Panuwat Chalongkwamdee possesses extensive knowledge, experience, and expertise in his profession, which enhances the effectiveness and diversity of the board's structure, enabling him to provide independent opinions.

For Mr. Lim Kiah Meng, he has over 20 years of experience as a board member of the SiS Group of Companies across multiple countries. He has been instrumental in shaping the goals, policies, vision, mission, and significant strategies of the Company throughout his tenure. Similarly, Mr. Somchai Sittichaisrichart boasts extensive management experience within the Company, contributing significantly to its long-term success. He has also played a pivotal role in defining the company's goals, policies, vision, mission, and key strategies throughout his tenure.

Therefore, it is deemed appropriate to propose to shareholders to re-elect all 3 directors to be the directors of the Company for another term to contribute to the development of the Company. The proposed appointments are as follows:

- Mr. Panuwat Chalongkwamdee as an independent director, Chairman of the Corporate Governance and Sustainability Committee and the Audit Committee.
- Mr. Lim Kiah Meng as a non-executive director and Chairman of the Board of Directors.
- Mr. Somchai Sittichaisrichart as an executive director and Managing Director.

The information and background of each director has been specified in the invitation letter for the shareholders' meeting, which shareholders can download in advance through a QR code provided.

Details and profile of each director were identified in the invitation for the Annual General Meeting of Shareholders available for download via QR code in advance.



The moderator further emphasized that to adhere to good corporate governance principles, it is proposed that the meeting elect directors individually. For this agenda, all attendees are requested to cast their votes electronically using the electronic voting system in all cases, whether approval, disapproval, or abstain .

The moderator provided the opportunity for shareholders to inquire about the details through both text channels and requests for microphone access to ask questions related to this agenda. However, there were no questions from the shareholders. Therefore, the moderator requested shareholders consider approving election of each director individually by voting through the electronic system.

The Meeting's Resolution: Upon consideration, the unanimous decision to elect Mr. Panuwat Chalongkwamdee as an independent director, Chairman of the Corporate Governance and Sustainability Committee and the Audit Committee, Mr. Lim Kiah Meng as a non-executive director and Chairman of the Board of Directors and Mr. Somchai Sittichaisrichart as an executive director and Managing Director for being the directors, with the individual voting results as follows:

Voting results for Mr. Panuwat Chalongkwamdee unanimous vote to elect Mr. Panuwat Chalongkwamdee as an independent director, Chairman of the Corporate Governance and Sustainability Committee and the Audit Committee.

Approved	235,139,684	votes	Equivalent to	100.00%
Disapproved	0	votes	Equivalent to	0.00%
Abstained	0	votes	Equivalent to	0.00%

Voting results for Mr. Lim Kiah Meng majority vote to elect Mr. Lim Kiah Meng as a non-executive director and Chairman of the Board of Directors.

Approved	234,843,484	votes	Equivalent to	99.87%
Disapproved	296,200	votes	Equivalent to	0.13%
Abstained	0	votes	Equivalent to	0.00%

Voting results for Mr. Somchai Sittichaisrichart unanimous vote to elect Mr. Somchai Sittichaisrichart as an executive director and Managing Director.

Approved	235,139,684	votes	Equivalent to	100.00%
Disapproved	0	votes	Equivalent to	0.00%
Abstained	0	votes	Equivalent to	0.00%

Agenda no.6 To consider and approve the remuneration of Company's and the sub-committee's directors for the year 2024.

The moderator announced that the Board of Directors deems it appropriate to propose a remuneration to be paid to the Board of Directors and subcommittees for the year 2024, totaling no more than 8,000,000 Baht per year. This is in line with the details provided in the invitation for the Annual General Meeting of Shareholders, which is consistent with the year 2023. The Chairman of the Remuneration and Nomination Committee was invited to discuss the criteria for determining the remuneration for the year 2024, as follows:



Chairman of the Nomination and Remuneration Committee stated that for the criteria regarding the remuneration of directors for the year 2024, the committee has considered setting remuneration for both the Board of Directors and subcommittees, taking into account the appropriateness based on best practices in setting director remuneration, as promoted by the Thai Institute of Directors Association. The criteria are as follows:

1. Remuneration for directors is divided into 2 parts: monthly remuneration and meeting allowances. Monthly remuneration is paid to non-executive and independent directors only.
2. Consideration is given to the duties, responsibilities, and performance of the Board of Directors and subcommittees, the Company's performance, and industry practices.
3. The scope of responsibilities of the Board of Directors and subcommittees which is expanded based on the guidelines of regulatory bodies overseeing listed companies.

The details of the criteria for remuneration of all directors have been provided in the invitation for the Annual General Meeting of Shareholders for shareholders' consideration in advance. Additionally, the Company has already disclosed individual director remuneration in the Annual Report. Therefore, shareholders are requested to consider approving the director's remuneration according to the proposal. The Remuneration and Nomination Committee has clearly defined criteria for evaluating the compensation of executive directors. These criteria are assessed based on their competence in managing internal operations and the overall performance of the Company. This transparent approach aims to ensure clarity and fairness to all stakeholders.

The moderator provided additional information that, according to Section 90 of the Public Limited Companies Act B.E. 2535, it is stipulated that for this agenda item, at least two-thirds of the total votes of the attending shareholders must be cast in favor for the motion to be passed.

The moderator provided the opportunity for shareholders to inquire about the details through both text channels and requests for microphone access to ask questions related to this agenda. However, there were no questions from the shareholders. Therefore, the moderator requested shareholders to consider approving the remuneration of Company's and the sub-committee's directors for the year 2024 by voting in the electronic system.

The Meeting's Resolution The meeting concluded with a unanimous decision to approve the payment of remuneration to the Company's directors and subcommittees for the year 2024, within the total budget of 8,000,000 Baht per year. This decision aligns with the criteria set forth by the Remuneration and Nomination Committee, as detailed in the invitation document.

Voting Results were calculated as a percentage of shareholders present at the meeting and eligible to vote as follows:

Approved	235,139,684	votes	Equivalent to	100.00%
Disapproved	0	votes	Equivalent to	0.00%
Abstained	0	votes	Equivalent to	0.00%



Agenda no. 7 To consider and approve the appointment of the Company's Auditor and the Audit Fee of the year 2024.

The moderator informed that according to the Public Limited Companies Act B.E. 2535, the the Annual General Meeting of Shareholders is required to appoint the Auditor and determine the annual audit fee for the Company. Therefore, the Chairman of the Audit Committee has been invited to present the relevant information at the meeting.

The Chairman of the Audit Committee reported that in considering the approval of the appointment of the Auditor for the year 2024 and setting the audit fee for the year 2024, the Audit Committee has evaluated based on several criteria. These include the reputation, credibility, and capability of the auditing firm, their knowledge, expertise, and international standard proficiency, work experience, and understanding of the Company's business by the audit team. Additionally, the evaluation also took into account the audit fees and other service charges.

The Audit Committee has considered the appointment of the Auditor and presented it to the Board of Directors for submission to the Annual General Meeting of Shareholders for the appointment of the Auditor from EY Office Limited as the Company's Auditor for the year 2024. One Auditor is designated as specified in the invitation for the Annual General Meeting of Shareholders to conduct the audit and express opinions on the Company's financial statements, as well as to sign the Auditor's report.

The proposed auditors, all three of them, have no relationship or financial interest with the Company, its Management, major shareholders, or any related parties. They are also not shareholders of the Company, ensuring their independence in auditing and providing opinions on the Company's financial statements. The proposed Auditors consist of Ms.Satida Ratananurak, who has previously signed the financial statements for the past 4 years, Ms. Natteera Pongpinitpinyo, who has previously signed the financial statements for the past 2 years, and one additional auditor who has not previously signed the Company's financial statements.

Moreover, to ensure accounting policies and standards, as well as financial reports of both the Company and its subsidiaries, comply with the standards, the appointed Auditors from EY Office Limited will also act as Auditors for 2 subsidiary companies: SIS Venture Company Limited and Cool Distribution (Thailand) Company Limited. The auditing fees for the year 2024 will be 150,000 Baht per company, consistent with the year 2023. Additionally, for PT Automation (Thailand) Company Limited, another subsidiary, Auditors from C&K Consultant Company Limited will be appointed, with auditing fees of 15,000 Baht, consistent with the year 2023. The Board of Directors will oversee to ensure timely preparation of financial statements.

Therefore, the Audit Committee proposes to the Shareholders' Meeting to consider auditing fee for year 2024 at 2,540,000 Baht, an increase of 270,000 Baht from the year 2023. This increase is due to inflationary pressures and changes in accounting standards, along with the increased emphasis on mitigating the risks of corruption, resulting in Auditors requiring more time and resources. This auditing fee does not include incidental expenses incurred during the course of their duties.

The moderator addressed the meeting, stating that the Board of Directors has considered the recommendation from the Audit Committee and deems it appropriate to propose to the Shareholders' Meeting to



appoint EY Office Limited as the Auditors for the year 2024. Additionally, the Board of Directors has reviewed the auditing fee for the year 2024, based on the details presented by the Chairman of the Audit Committee.

The moderator provided the opportunity for shareholders to inquire about the details through both text channels and requests for microphone access to ask questions related to this agenda. However, there were no questions from the shareholders. Therefore, the moderator requested shareholders to consider approving the proposed appointment of the Company's Auditor and the Audit Fee of the year 2024 by voting in the electronic system.

The Meeting's Resolution The meeting concluded with a unanimous decision to approve to appoint Ms.Satida Ratananurak, Certified Public Accountant License No. 4753, or Ms. Siriwan Nitdamrong, Certified Public Accountant License No. 5906 or Ms. Natteera Pongpinitpinyo, Certified Public Accountant License No. 7362 from EY Office Limited to be the Company's Auditor for the fiscal year 2024. Additionally, the annual audit fee for the year 2024 was approved in the amount of 2,540,000 baht, excluding other expenses, and excluding audit fees for subsidiaries and associated companies.

Voting Results were calculated as a percentage of shareholders present at the meeting and eligible to vote as follows:

Approved	235,425,587	votes	Equivalent to	100.00%
Disapproved	0	votes	Equivalent to	0.00%
Abstained	0	votes	Equivalent to	0.00%

Agenda no.8 Questions and Answers.

The moderator stated that this agenda is an opportunity for shareholders to ask questions, make suggestions, and provide additional comments prior to invite the Managing Director to answer any questions from shareholders as follows:

- Ms. Wilai Siripoolkiattikul, proxy from the Thai Investors Association,** proposes that the Company consider conducting an on-site shareholders' meeting alongside an electronic meeting (Hybrid) in accordance with the policy of the Thai Investors Association. This aims to enhance interaction, communication, and inquiries among shareholders, management, and the Board of Directors conveniently. This aligns with the circular from the Securities and Exchange Commission, Thailand No. SEC.Nor.Ror. (Wor) 2/2567 regarding cooperation in organizing shareholders' meetings, dated January 10th, 2024.

The Managing Director provided information stating that internal discussions within the Company have taken place regarding conducting a survey to assess the shareholders' preferences for the format of the shareholders' meeting for the year 2025, prior to further decision-making.

- Mr. Prasarn Gerdyoo, a shareholder,** inquired about the impact that the Company has experienced from the government policies announced at the end of 2023 and the beginning of 2024.



The **Managing Director** provided information stating that the Company has benefited positively from the "Easy E-Receipt 2567" project for the year 2024. This project aims to stimulate spending to boost the economy by providing tax refunds to consumers. The policy, announced by the government towards the end of 2023 and enforced at the beginning of 2024, has had a favorable effect on the Company. Since this project encourages consumers to purchase goods from the company capable of issuing full tax invoices electronically, the Company has actively participated in this system.

3. **Mr. Prasan Gerdyoo, a shareholder**, inquired about the Company's plans to adapt its Business Units related to Commercial and Value-Added products in response to various factors such as government budgets and digital wallet policies.

The **Managing Director** provided information stating that typically, government spending is relatively high in October as it marks the beginning of the fiscal year. However, due to delays in budget approval towards the end of 2023, government spending was relatively subdued in the latter part of the year. Nonetheless, the Company anticipates an increase in government spending in May 2024 following the approval of the government budget. Regarding the digital wallet policy, the Company expects it to have a positive impact on stimulating the economy in the short term.

4. **Mr. Anumit Nimitkarndee, a shareholder**, inquired about the growth trends and sales forecasts for solar products following the expansion of warehouse space to accommodate solar products.

The **Managing Director** provided information stating that the Company is currently in the early stages of product distribution in this category, making numerical sales forecasting for the future somewhat challenging. However, overall, it is anticipated that sales of products in this category will experience definite growth under the supportive measures from financial institutions and the government, which are inclined to occur. These measures may include special interest rates or long-term financing for solar installation costs and personal income tax deductions for solar installers. Currently, there are limitations as the installation costs for solar remain significantly higher compared to monthly electricity bill savings, causing hesitation among household and industrial customers, who are the Company's customer groups, in adopting solar installations.

5. **Mr. Chaiwat Phoraphichet, a shareholder**, inquired about the investment plan of Amazon Web Services (AWS) in Thailand and revenue forecasts for Cloud products after AWS's investment.

The **Managing Director** provided information stating that AWS has been investing for over a year, having completed the construction of data center buildings and is currently in the process of installing equipment. AWS has invested in building a total of 3 data centers to mitigate the risk of data center downtime. It is anticipated that some services will be ready for deployment starting from the 3rd quarter of 2024. The investment progress in Thailand has been favorable due to fewer constraints in construction compared to some countries, such as limited electricity production in Singapore. The Company anticipates that the revenue from Cloud products will increase after the launch of AWS services in Thailand, especially since AWS has a clear policy of emphasizing product sales through distributors. Currently, the Company has been appointed as the sole distributor of AWS in Thailand.



6. **Mr. Anumit Nimitkarndee, a shareholder**, inquired about the business trends in Surveillance & Home Automation, noting the growth of competitors in the camera product segment and asked about the overall development of Artificial Intelligence (AI) in Surveillance products.

The Managing Director provided information stating that the Surveillance & Home Automation business of the Company has experienced significant growth in the past. The Company evaluates the future trends of the business every year. At the end of 2023, it was assessed that there was relatively little opportunity for the Company's products in this category to grow more than the overall industry due to the Company's already high market share, owning over 50% of the market for some product types. Therefore, predicting significant growth beyond the overall industry by increasing the customer base is quite challenging. Currently, the Company is considering implementing data transmission from Surveillance products to the Cloud instead of storing them on devices to enhance data security. This concept has been tested and is under further study to identify additional target groups.

7. **Mr. Anumit Nimitkarndee, a shareholder**, inquired about the benefits to users from the establishment of AWS data centers in Thailand and the reasons for predicting user growth.

The Managing Director provided information stating that previously, AWS did not have data center in Thailand, with the nearest being in Singapore. This resulted in limited data transfer speeds due to distance, potentially hindering users from fully utilizing the services in all formats. Additionally, some organizations in Thailand, such as government agencies, have requirements that Cloud services must have data centers located within the country due to data security measures. This situation has led to benefits for users, including improved service efficiency and completeness, as well as an increase in users due to the responsiveness to demands arising from the establishment of data centers in Thailand.

8. **Mr. Prasan Gerdyoo, a shareholder**, inquired about predicting price changes for AWS products and trends in price wars among data center service providers.

The Managing Director provided information stating that currently, price wars are challenging due to the Cloud market not being saturated yet and demand still exceeding supply. This situation makes it less likely for price wars to occur.

There were no further inquiries from shareholders. The moderator therefore thanked all shareholders for attending the meeting and officially closed the Annual General Meeting for Shareholders for the year 2024.

Meeting was closed at 16:40 hrs.

Mr. Somchai Sittichaisrichart
Managing Director