



PAE (Thailand) Public Company Limited

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Public Registration No. 0107538000291 (No.552)

Minutes of the 2024 Annual General Meeting of Shareholders

PAE (Thailand) Public Company Limited

Meeting date	:	Monday, April 29, 2024. The meeting starts at 2:00 p.m.
Meeting format	:	Through electronic media (E-AGM)
Chairman of the meeting	:	Mr. Charlie Jangvijitkul, Chairman of the Board of Directors
Secretary of the meeting	:	Mr. Uthai Klangpimai, 2nd Vice Chairman of the Board of Directors and Executive Director
Persons entitled to attend the meeting	:	Number of shareholders as of April 9, 2024 (Book Closing Date) The total number of shareholders is 8,131 persons, Including the total number of shares 6,642,299,396 shares.
Start the meeting	:	The total number of shareholders and proxies attending the meeting was 33 persons, counting the total number of shares 3,592,598,900 shares, accounting for 54.09 percent of total shares. A quorum was formed according to the company's regulations.
Agenda 1, 3, 4-8, 9.3-12	:	The total number of shareholders and proxies attending the meeting was 33 persons, counting the total number of shares 3,592,598,900 shares, accounting for 54.09 percent of total shares. A quorum was formed according to the company's regulations.
Agenda 2	:	The total number of shareholders and proxies attending the meeting was 32 persons, counting the total number of shares 3,543,598,900 shares, accounting for 53.35 percent of total shares. A quorum was formed according to the company's regulations.
Agenda 9.1-9.2	:	The total number of shareholders and proxies attending the meeting was 32 persons, counting the total number of shares 3,592,597,900 shares, accounting for 54.09 percent of total shares. A quorum was formed according to the company's regulations.

Before the meeting begins

Ms. Nipaporn Luekong, acting as the facilitator of this meeting, welcomed all shareholders to attend the 2024 Annual General Meeting of Shareholders of PAE (Thailand) Public Company Limited and gave a statement. The meeting learned that there were 33 shareholders attending the meeting in person by electronic means (E-AGM) and by receiving proxies, including the total number of shares. 3,592,598,900 shares, accounting for 54.09 percent of the total number of shares sold in the company. A quorum was formed in accordance with Article 38 of the Company's regulations, including recommendations to the Company's Board of Directors and executives as follows:

List of directors who attended the meeting in person, 5 persons, and via electronic system, 3 persons, are as follows:

1.	Mr. Charlie	Jangvijitkul	Chairman of the Board of Directors
2.	Mr. Anond	Lekasthapon	Vice Chairman of the Board of Directors No. 1 (on mission)
3.	Mr. Uthai	Klangpimai	Vice Chairman of the Board of Directors No. 2 Executive committee and Company Secretary

4.	Mr. Thitiporn	Kaveevityavej	Chairman of the Audit Committee Chairman of the Remuneration Committee and Independent Directors
5.	Mr. Nirun	Hengboriboonpong	Audit Committee, Remuneration Committee and Independent Directors (online)
6.	Mr. Kittti	Atinun	Audit Committee and Independent Directors (online)
7.	Ms. Panadda	Boonprakob	Company Director, Executive committee Remuneration Committee, Chief Executive Officer (Acting) and Accounting and Finance Director
8.	Mr. Chaiwiwat	Leenabanchong	Company Director, Executive Chairman Managing Director Operation Division (Online)
9.	Mr. Gumpon	Kupadakvinij	Company Director, Executive Chairman SEVP. Operation

Currently, the company has 9 directors. The proportion of directors attending this general meeting of shareholders is 88.88% of all directors and in this meeting there are the company's auditors for the year 2023 who attended the meeting via electronic media, namely Ms. Susan Eiamvanicha, Certified Public Accountant No. 4306 and Mr. Kiatisak Vanithanont, Certified Public Accountant No. 9922 of S.P. Audit Co., Ltd.

Mr. Charlie Jangvijitkul, The Chairman of the Board of Directors acted as Chairman of the meeting, opening the 2024 Annual General Meeting of Shareholders of PAE (Thailand) Public Company Limited and welcoming the shareholders attending the meeting. Before starting the meeting, Ms. Nipaporn Luekong, the meeting facilitator, was assigned to explain the voting methods, which can be summarized as follows.

The meeting facilitator informed the shareholders of the Company's registered capital as follows:

- Registered capital Total 24,938,007,894 Baht
- Paid-up capital Total 6,642,299,396 Baht

And informed shareholders that The Company has complied with the principles of good corporate governance regarding the fair and equitable treatment of shareholders' rights as follows:

1. Give an opportunity to shareholders who cannot attend the meeting, can appoint an independent director as a proxy.
2. Provide an opportunity for shareholders to send questions to the company in advance.

There were no shareholders who sent questions to the company in advance.

Including explaining to shareholders how to vote as follows:

- 1) In voting at the shareholder meeting according to the Company's Articles of Association, Section 40, one share is counted as one vote.
- 2) In voting at the meeting, it must be done openly. In which shareholders who register to attend the meeting via electronic media E-Meeting can vote to agree, disagree or abstain from voting on each agenda. By the vote counting method, the company will count the votes of shareholders who registered to attend the meeting through the electronic media E-Meeting by pressing the voting button of every shareholder. By pressing one of the buttons to agree, disagree or abstain from voting. You can do this from the time the meeting operator notifies you to vote on that agenda. After the meeting operator informed them to vote, shareholders had 1 minute to vote after the agenda was closed. If the shareholder or proxy does not press the voting button, the system will assume that the shareholder or proxy has approved the company's proposal and cannot change the vote.

- 3) In the case that a shareholder appoints a proxy to an independent director, it shall be as specified by the shareholder in the proxy form.
- 4) If shareholders or proxies have questions, please send them by typing a message. Shareholders must click on the question menu and type the question in the text box. If shareholders have problems during the meeting via electronic media, please contact the DAP Operation team at telephone number 02-009-9888 press 1.
- 5) Shareholders can check the accuracy and voting results of closed agenda items at any time of the meeting.
- 6) For questions related to the agenda, the Company Secretary will compile questions received before the meeting and during the meeting to submit to the Board of Directors for answering on that agenda.

When the meeting facilitator has finished explaining the voting method. It was proposed that the shareholders' meeting consider various matters according to the agenda as follows:

Agenda 1 **To consider and certify the minutes of the 2023 Annual General Meeting of Shareholders.**

Mr. Charlie Jangvijitkul, Chairman of the meeting announced to the meeting that The Company has prepared minutes of the 2023 Annual General Meeting of Shareholders held on April 25, 2023, which the Board of Directors considers that the minutes have been recorded correctly and has been sent to the Office of the Securities Commission and the Stock Exchange and the Department of Business Development, Ministry of Commerce within 14 days from the date of the shareholder meeting according to the period specified by law and published on the company's website.

Therefore, it is deemed appropriate to present the minutes of the 2023 Annual General Meeting of Shareholders to the shareholders' meeting for approval. The company has already sent a copy of the said meeting minutes together with the meeting invitation to the shareholders. Details appear in Attachment No. 1.

Mr. Charlie Jangvijitkul, Chairman of the meeting asked shareholders if they had any questions. When there were no shareholders asking questions, the shareholder meeting was asked to vote to consider certifying the minutes of the 2023 Annual General Meeting of Shareholders.

Resolution of the meeting

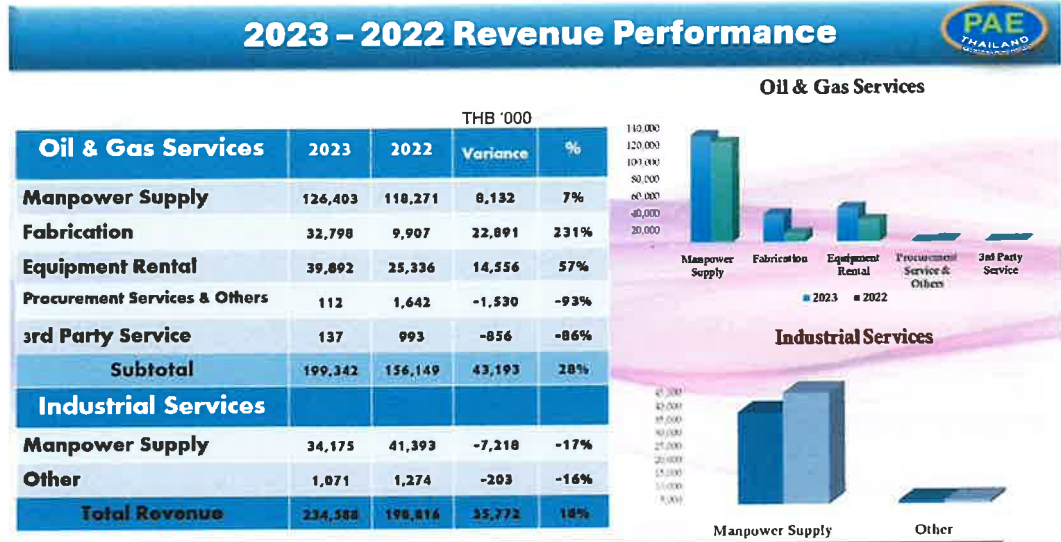
The shareholder meeting considered and unanimously resolved to certify the minutes of the 2023 Annual General Meeting of Shareholders with the following votes:

Resolution	Number of votes (1 share equals 1 vote)	Percentage of shares attending the meeting and having the right to vote
Agree	3,592,598,900	100.0000
Disagree	0	0.0000
Abstain	0	0.0000
Number of shareholders attending the meeting and having the right to vote on the agenda 3,592,598,900 votes.		

Agenda 2 **Acknowledge the company's operating results for the year ending December 31, 2023.**

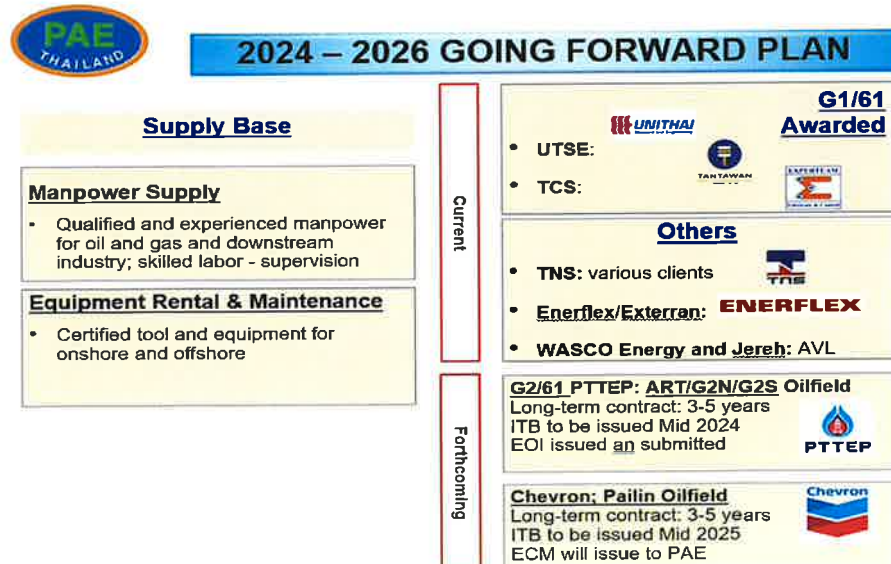
Mr. Chaiwiwat Leenabanchong, Company Director, Chairman of the Executive Committee and Managing Director of Operations reported to the meeting that the Company has summarized the report of the Board of Directors and the Company's operating results for the year 2023, which appear in the Annual Report 2023 / Form 56-1 One Report, as delivered to shareholders in the form. QR Code form with invitation to the 2024 Annual General Meeting of Shareholders has been prepared in advance.

And would like to report on the company's overall operating plan for 2024-2026 and the company's overall performance in 2023, divided into 2 groups: Oil & Gas, which is the company's main business, and Industrial Services. Details are as shown in the picture below.



The company's business plan has 2 parts:

1. Providing Supply Base services, Manpower supply services, which are Offshore services with contracting parties that do such business in the Gulf of Thailand and may expand their customer base to Myanmar. Including providing additional services regarding Equipment Rental and Maintenance. The company has continuously expanded its customer base, resulting in the company currently having several main customers. As a result, the company's current customers will be PTTEP, Unithai Shipyard, Tantawan and expanding the base of other customers who are contractors who use Manpower services from the company. In terms of large contracts with PTTEP, bidding will be opened in the middle of the year and work will start at the end of 2024. Project G2/61 PTTEP: ART/G2N/G2S Oilfield. The project nature will be Manpower Service Supply and Fabrication and Offshore Installation work, located in natural gas production fields in the Gulf of Thailand, namely, Arthit (Arthit) production area and Bongkot field. In addition, at the end of next year, in 2025, there will be another long-term contract project of the Chevron Group that will open for bidding for similar work in the natural gas production fields, namely the Benchamas and Pailin fields.



2. Providing services in the category of Project Base or Onshore Fabrication Services involves providing services related to Engineering, Procurement, Fabrication and Construction, Installation. Currently, the company also provides services with PTTEP, which is the main contracting party., which still has approximately 2 years remaining on the contract, which will expire at the end of 2025 by providing services about Engineering, Procurement, Fabrication and Construction, Installation In addition, the company has plans to further expand this market to other customer groups such as TNS, CUEL, STP&I, which will be a type of Onshore Manpower Supply service to work on Fabrication Offshore Platform and Topside Platform, which will have a workload in the past 2-3 years.



2024 – 2026 GOING FORWARD PLAN



Project Base	Target
<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">Project Management Team • Small Project / Package</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">Engineering • Construction Drawings • Local / Region Partner for Complex Scope</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">Procurement • Local / Regional Supply</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">Fabrication and Construction • Songkhla Yard - packages • Onsite Customer Yards</div> <div style="border: 1px solid black; padding: 5px;">Installation • Onshore • Offshore</div>	<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">Wellhead Platforms Construction • TNS: PTTEP Bundle 3 -Topside and Jacket Construction (10-12 WHPs/yr) • CUEL: <u>Zawtika</u> 1E four (4) Topside Construction • STP&I: Woodside LNG Module</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">Decommissioning • Sapura: Chevron 28 WHPs to be removed – Sea fastening onshore / offshore • STP&I: Chevron 28 WHPs to be dismantled • Mermaid: Approx. 30 WHPs to be removed; will connect and advise details</div> <div style="border: 1px solid black; padding: 5px;">Brownfield EPCI • Valeura: Brownfield package long-term contract - ITB will be issued mid 2024 • TNS: Various clients – subcontract or supply</div>

TARGET PLAN



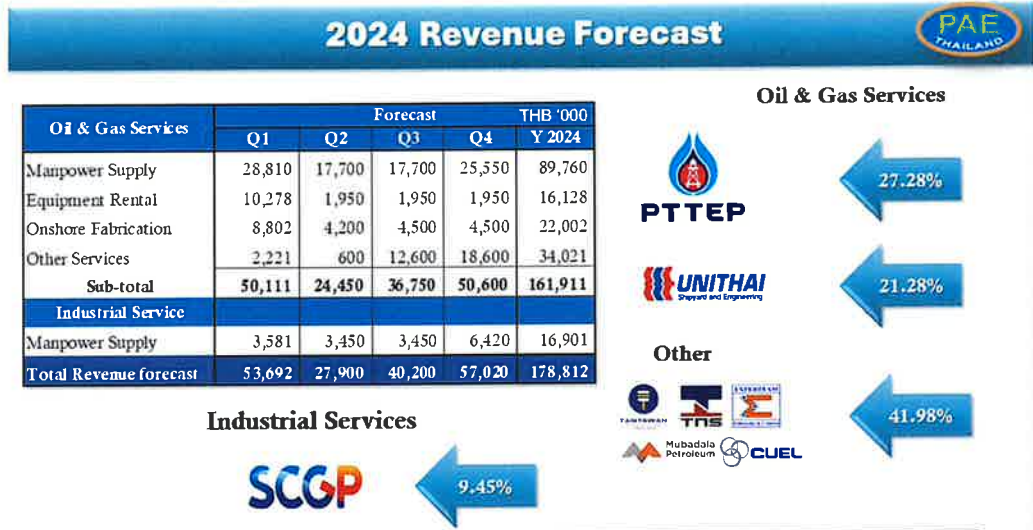
2024 – 2026 STRATEGIC PLAN

INDUSTRIAL SERVICES

Thai Cane Paper - Maintenance Manpower Service <ul style="list-style-type: none"> Electrical & Mechanical Work Anticipated Subcontract Manpower: 45 Pax Schedule: November2024 – September 2026 Revenue : THB 25,000,000 	
Phoenix Pulp and Paper - Maintenance Manpower Service <ul style="list-style-type: none"> Electrical & Mechanical Work Anticipated Subcontract Manpower: 120 Pax Schedule: November2024 – September 2026 Revenue: THB 38,000,000 	



As for Industrial Services, the company provides manpower services to provide repair and maintenance services for industrial machinery (Preventive and Corrective Maintenance Services), including electrical and mechanical systems in factories. The company has experience working with SCG Packaging customer groups such as paper mill groups, Siam Kraft and Thai Cane, and there will be a new auction at the Thai Cane Prachinburi factory at the end of this year for Revenue Forecast in 2024, including projections. Projects and revenue for 2024-2026 are detailed below.



Assumptions:
 1. Average manpower per month for:
 Unithai = 40 / Expertise = 10 / Tantanwan = 20 / TNS = 4 / Others = 6 / PTTEP = 1 Onshore Safety Officer (March - September)

ITEM	BUSINESS UNIT	PROJECT DESCRIPTION	CONTRACT PERIOD	CONTRACT VALUE	Start/End	FORECAST REVENUE (BATH/000 HILL/USD)							
						2024	2024	2024	2024	Total 2024	2025	2026	
Bangkok - Oil & Gas													
1. Manpower													
1.1	PTTEP	THC22-5029 Provision of Offshore Construction Cat&R Services	1 Jan 22 to 31 Jan 24	262,564		21,924	190	190		22,304			
1.2	Unithai	Manpower			79,400	3,338	8,800	8,800	8,800	30,188	37,000	37,000	
1.3	Expertise	Manpower			17,600	1,000	2,400	2,400	2,400	8,800	8,800	8,800	
1.4	BPE	Manpower				480				480	480	500	
1.5	Adiam	Manpower	2022-2026	Yearly Contract	1,150	206	180	180	180	895	790	790	
1.6	Tantanwan	Manpower			33,000	1,800	4,800	4,800	4,800	18,000	18,000	18,000	
1.7	TNS	Manpower			3,500	250	780	780	780	2,500	3,000	2,000	
1.8	Others	Manpower			1,100	78	180	180	180	618	730	700	
1.9	PTTEP	02 - Onshore Field	2024-2026							8,000	8,000	18,000	
1.10	Expertise	02 - Onshore Field										20,000	
2. Equipment Rental													
2.1	PTTEP	Equipment Rental				8,487				8,487	16,000	16,000	
2.2	Unithai	Equipment Rental			8,800	72	600	600	600	1,872	2,200	2,200	
2.3	Expertise	Equipment Rental			200	300				500			
2.4	BPE	Equipment Rental											
2.5	Adiam	Equipment Rental	2022-2026	Yearly Contract									
2.6	Tantanwan	Equipment Rental			8,800	440	1,200	1,200	1,200	4,040	5,000	5,000	
2.7	TNS	Equipment Rental											
2.8	Other	Equipment Rental			1,100	88	180	180	180	548	800	800	
3. Onshore Fabrication													
3.1	PTTEP	THC21-6448 Provision of Onshore Fabrication Cat&R Services	1 Jan 22 to 31 Dec 23	121,200	68,571	8,087	3,000	3,000	3,000	17,087	14,000	18,000	
3.2	Others	Onshore Fabrication	2022-2026	Yearly Contract	708	1,200	1,800	1,800	1,800	4,800	5,000	8,000	
4. Other Services													
4.1	Unithai	Other Services			4,400	3,201	400	600	600	4,021			
4.2	Others	Other Services											
4.3	TNS	CUEL STPA1 Onshore Platform Construction	2022-2026	Yearly Contract				8,000	12,000	16,000	14,000	14,000	
4.4	Others	Onshore EPC						6,000	8,000	12,000	2,000	2,000	
Sub-TOTAL (Oil & Gas + Industrial)						218,171	50,111	34,950	34,780	50,000	181,911	179,500	194,500
Bangkok - Industrial Service													
1. Manpower													
1	TCP	PCB	1 Nov 22 - 31 Dec 24	29,800	19,400	3,841	3,400	3,400		10,481			
2	TCP	PCB	2024-2026						2,400	2,400	16,000	18,000	
3	PPP	KV9	2024-2026						4,000	4,000	28,400	25,400	
Sub-TOTAL (Oil & Gas + Industrial)						18,400	3,841	7,800	7,800	8,881	41,800	43,400	
Grand Total (Bangkok + Bangkok)						226,571	83,892	27,800	40,200	67,020	178,812	220,400	240,400

Mr. Charlie Jangvijitkul, Chairman of the meeting asked the shareholders if they had any questions. As there were no shareholders asking questions, the meeting was requested to acknowledge the Company's operating results for the year ending December 31, 2023.

Resolution of the meeting

The shareholder meeting acknowledged the Company's operating results for the year ending December 31, 2023.

Agenda 3**To consider and approve the financial statements for the year 2023 ending on December 31, 2023.**

Ms. Panadda Boonprakob, Company Director, Chief Executive Officer (Acting) and Accounting and Finance Director reported to the meeting that The Board of Directors has published details of the financial statements for the year 2023, which consist of: Statement of financial position, statement of comprehensive income and statement of changes in shareholders' equity ending on December 31, 2023 that has been audited and certified by a certified public accountant of the office of SP Audit Company Limited. Company Limited and has been approved by the Audit Committee and entered in the 2023 Annual Report / Form 56-1 One Report, which has been sent to shareholders for consideration in advance in the form of a QR Code along with the invitation letter to the General Meeting of Shareholders for the year 2024 for consideration. Summary of important points in the financial statements as follows:

➤ **Consolidated statement of financial position as of December 31, 2023, the company has:**

- **Total assets** amounted to 204.32 million baht, a decrease of 184.25 million baht or 47.42 percent compared to 2022, which had total assets of 388.57 million baht. In 2023, the group had current assets of 85.38 million baht and non-current assets of 118.94 million baht, respectively. Assets mainly consist of trade receivables, other receivables, and assets arising from contracts in the amount of 74.55 million baht, or 36 percent of the total asset value, and investment real estate group, land, buildings, and equipment, in the amount of 78.73 million baht, or 31 percent of the total asset value. The main reason for the decrease in total assets was the sale of 3 assets: 1. Land and buildings at the head office, Srinakarin / 2. Land and factory buildings, Rayong Province / 3. Empty land, Bang Rakam Subdistrict, Phitsanulok Province. To use the proceeds from the sale to repay debt to financial institution creditors under the conditions of the debt restructuring agreement. And the company has used some of the cash to pay debts to creditors according to the memorandum of rights and debt repayment, which has successfully negotiated for a debt reduction.
- **The group has total liabilities** of 232.76 million baht, a decrease of 854.19 million baht or 79 percent compared to 2022, which had total liabilities of 1,086.95 million baht. In 2023, the Group had current liabilities of 203.18 million baht and non-current liabilities of 29.58 million baht, respectively. Most of the debt consists of trade creditors, other creditors and contractual liabilities in the amount of 74.31 million baht or accounting for 32 percent of total liabilities and defaulted debt of the subsidiary in the amount of 65.50 million baht or accounting for 28 percent of total liabilities. The main reason for the decrease in total debt was the successful implementation of the debt restructuring plan with major creditors. This allows the company to reduce the debt balance and write off the difference in defaulted debt from the account and recognize it as profit from debt restructuring in the income statement.
- **Shareholders' equity** was negative in the amount of 28.44 million baht, divided into shareholders of the parent company in the amount of 14.64 million baht and non-controlling interests in the negative amount of 43.08 million baht. Shareholders' equity increased from the previous year by 669.94 million baht, or 96 percent, compared to 2022, which was a negative amount of 698.38 million baht. The main reason is the recognition of profits from debt restructuring with financial institutions, profits from memorandum of rights and debt settlement with major creditors who successfully negotiated for debt reduction, and profits from the sale of assets according to number And in addition, the operating profit of the company increased from the previous year, accounting for 116.46%, with a net profit from operations before special items of 11.78 million baht, with a D/E Ratio or the ratio of total debt to equity are negative 8.19 times. In the separate financial statements it is equal to 1.41 times and has a total debt to total assets ratio of 1.14 times and in the separate financial statements it is equal to 0.56 times.

➤ **Income statement for the year ending 31 December 2023, the company has:**

- **Revenue from contract services** amounted to 234.59 million baht, an increase from last year of 35.73 million baht or 17.97 percent compared to 2022, which had service income of 198.86 million baht in the past year, the majority of the company's income came from the oil and natural gas industry service business in the amount of 199.34 million baht, or 84.97 percent of total service income and management service income. Personnel management, electrical equipment maintenance work, amounting to 34.17 million baht, or 14.57 percent of total service revenue. Service income in the consolidated financial statements increased because the rate of manpower calls for the Erawan gas production platform in the 3rd and 4th quarters of 2023 increased. Resulting in an increase in revenue from Manpower Supply by 7% and income from tool and equipment rental increased 57% compared to the previous year. In addition, in 2023, the company was able to bid for more mini-bits in the fabrication work area, causing the fabrication work income to increase by 231% from the previous year, resulting in total income increasing in the same direction.
- **Cost of service** The amount was 167.40 million baht, or 71.36 percent of service income. Decreased from the previous year by 32.23 million baht or equivalent to 16.14 percent compared to the previous year. The percentage ratio of cost of sales to income decreased from the previous year by 29.03%. The cause is the cost of training and developing personnel, purchasing various materials and equipment used in training. The company has already invested in this expense since the previous accounting period. The company also has a policy to manage costs and control various expenses. Strictly resulting in the use of various budgets, which are direct costs in project management, are more efficient.
- **Selling and administrative expenses** The amount was 44.58 million baht or 19.00 percent of total service income. This decreased from the previous year by 4.09 million baht, or 8.40 percent, compared to 2022, which had sales and administrative expenses of 48.67 million baht, or 24.47 percent of service income. This is a result of the company's management policy to control various expenses to be efficient, resulting in the company's expenses being continuously reduced.
- **Financial costs** The amount of 22.88 million baht decreased from the previous year by 16.56 million baht or 41.99 percent. This was due to the execution of debt restructuring agreements with financial institutions and requests for debt reduction with major creditors. Therefore, the interest expense burden of the company is reduced.
- **Overall operating results of the group of companies** There is a net profit for 2023 in the amount of 666.41 million baht or net profit increased at a rate of 708.16 percent compared to the previous year which had a net profit of 82.46 million baht. The net profit rate in 2023 is equal to 284.54 percent. The net profit rate increased from the previous year by a rate of 243.07 percent. This is because during the past year 2023, the Company accelerated debt restructuring with financial institution creditors, which are major creditors, and successfully repaid all debts according to the debt restructuring agreement. As a result, profits from debt restructuring can be recognized in the income statement in the amount of 469.80 million baht. And as a result of the implementation of the debt restructuring plan. The company sold assets that were collateral in order to use the proceeds from the sale to pay debts to financial institution creditors. This resulted in a profit from the sale of assets in the amount of 97.38 million baht. In addition, the company has hastened to negotiate debt restructuring with several other creditors and is ready to pay debts to creditors who signed the memorandum of understanding of rights and debt payments, was able to recognize profit from debt reduction according to the memorandum of rights and debt repayment in the amount of 81.17 million baht and profit from writing off debt that has expired in the amount of 6.27 million baht, respectively. The company's operating results and profitability in 2023 improved from the previous year. The gross profit was 67.19 million baht, or 28.64 percent of the total revenue. The gross profit rate increased from the previous year by 29.03 percent. This is because in the offshore oil and natural gas industry services business, the rate of calling manpower to work on production platforms increased from last year. As a result, the company's income from renting tool cabinets and equipment has increased in the same direction. In addition, the company was able to generate income and profit from Onshore contracts, increasing from the previous year. It also focuses on controlling costs and various expenses to be more efficient.

The Board of Directors deems it appropriate for the 2024 Annual General Meeting of Shareholders to consider and approve. Financial statements of the Company and its subsidiaries for the year ending December 31, 2023, because it is considered correct Complete and adequate according to generally accepted accounting principles and has been considered and approved by the Audit Committee and Board of Directors and has been examined and given opinions by a certified public accountant. Therefore, we would like to propose that the general meeting of shareholders consider and approve the financial statements of the Company and its subsidiaries for the year ending December 31, 2023.

Ms. Panadda Boonprakob Company Director, Chief Executive Officer (Acting) and Accounting and Finance Director asked shareholders if they had any questions about the financial statements for the year 2023 ending on December 31, 2023. Therefore, we asked the shareholder meeting to consider voting on the said agenda.

Resolution of the meeting

The shareholder meeting considered and unanimously approved the financial statements for the year 2023 ending on December 31, 2023 with the following votes:

Resolution	Number of votes (1 share equals 1 vote)	Percentage of shares attending the meeting and having the right to vote
Agree	3,592,598,900	100.0000
Disagree	0	0.0000
Abstain	0	0.0000
Number of shareholders attending the meeting and having the right to vote on the agenda 3,592,598,900 votes.		

Agenda 4

To consider and approve the cessation of allocation of legal reserve funds. and refrain from paying dividends for the year 2023

Ms. Panadda Boonprakob Company Director, Chief Executive Officer (Acting) and Accounting and Finance Director reported to the meeting that under the Public Limited Companies Act, B.E. 2535, Section 116 and the Company's Articles of Association, Sections 46 and 47, it is stipulated that the company must allocate part of its annual net profits as a reserve fund, not less than 5 percent of its annual net profits. Deduct accumulated losses brought forward (if any) until this reserve fund is not less than 10 percent of the registered capital.

And the company has a policy to pay dividends at a rate of not less than 40 percent of the net profits of the separate financial statements after taxes or as appropriate. If there is no other necessary reason and the payment of dividends does not significantly affect the normal operations of the company or unless the company has investment projects in other projects.

In 2023, the company had a net profit of 666.41 million baht, but the company had accumulated losses brought forward in the amount of 2,068.86 million baht. Therefore, the Board of Directors would like to propose that dividends not be paid for the operating results for the year 2023 from 1 January 2023. Until December 31, 2023 and refrain from allocating legal reserve funds.

Ms. Panadda Boonprakob Company Director, Chief Executive Officer (Acting) and Accounting and Finance Director asked the shareholders if they had any questions. When there were no shareholders asking questions, the shareholder meeting was asked to consider voting on the said agenda.

Resolution of the meeting

The shareholders' meeting considered and unanimously resolved to approve the allocation of legal reserve funds, and refrain from paying dividends for the year 2023 with the following votes:

Resolution	Number of votes (1 share equals 1 vote)	Percentage of shares attending the meeting and having the right to vote
Agree	3,592,598,900	100.0000
Disagree	0	0.0000
Abstain	0	0.0000
Number of shareholders attending the meeting and having the right to vote on the agenda 3,592,598,900 votes.		

Agenda 5

To consider and approve the reduction of registered capital to be equal to the paid-up capital.

Mr. Uthai Klangpimai, Vice Chairman No. 2 of the Company's Board of Directors and Executive Director said to the meeting that This is because the company has a plan to clear the accumulated losses and take relevant legal steps. Under the Public Limited Act, B.E. 2535, Section 140, the company proposes to the shareholder meeting to consider and approve the reduction of the company's registered capital. By canceling common shares that have been registered but have not yet been issued for sale.

According to the resolution of the Company's Board of Directors Meeting No. 1/2024 on March 26, 2024, there was a resolution to consider and approve the reduction of the company's registered capital from the amount of 24,938,007,894 baht, reduced to the amount of 6,642,299,396 baht by canceling the common shares that were already registered but not yet issued for sale. quantity 18,295,708,498 shares, par value 1.00 baht per share

Therefore, it is considered appropriate to propose that the general meeting of shareholders consider approving the reduction of registered capital to the paid-up capital in order to carry out the plan to wipe out the accumulated losses of the company once the shareholder meeting has resolved. The company will request to register a capital reduction within 14 days from the date the meeting approves it.

Mr. Uthai Klangpimai, Vice Chairman No. 2 of the Company's Board of Directors and the Executive Director asked the shareholders if they had any questions. When there were no shareholders asking questions, the shareholder meeting was asked to consider voting on the said agenda.

Resolution of the meeting

The shareholders' meeting considered and unanimously approved the reduction of the registered capital to be equal to the paid-up capital with the following votes:

Resolution	Number of votes (1 share equals 1 vote)	Percentage of shares attending the meeting and having the right to vote
Agree	3,592,598,900	100.0000
Disagree	0	0.0000
Abstain	0	0.0000
Number of shareholders attending the meeting and having the right to vote on the agenda 3,592,598,900 votes.		

Agenda 6

To consider and approve the amendment to the company's memorandum of association, Section 4, regarding registered capital. To be consistent with the reduction of the company's registered capital.

Mr. Uthai Klangpimai, Vice Chairman No. 2 of the Company's Board of Directors and Executive Director stated to the meeting that as the company wishes to request approval to reduce the registered capital of the company to the paid-up capital in agenda item 5 which has already been approved. Therefore, we would like to propose to the general meeting of shareholders to consider and approve the amendment of the company's memorandum of association, Clause 4, regarding the registered capital, amounting to 6,642,299,396 baht, to be in line with the reduction of the company's registered capital. The details are as follows.

"Item 4 Registered capital amount	6,642,299,396 Baht	(Six billion six hundred forty two million two hundred ninety nine thousand three hundred ninety six baht.)
Divided into	6,642,299,396 Shares	(Six billion six hundred forty-two million two hundred ninety-nine thousand three hundred ninety-six shares.)
Value per share	1 Baht	(One baht.)
Divided into		
Common shares	6,642,299,396 Shares	(Six billion six hundred forty-two million two hundred ninety-nine thousand three hundred ninety-six shares.)
Preferred shares	- Share-	(- Share)"

In this regard, the person assigned by the Board of Directors is required to register amendments to the memorandum of association at the Department of Business Development, Ministry of Commerce. Has the power to amend and add words or take any action to comply with the registrar's orders.

Mr. Uthai Klangpimai, Vice Chairman No. 2 of the Company's Board of Directors and the Executive Director asked the shareholders if they had any questions. When there were no shareholders asking questions, the shareholder meeting was asked to consider voting on the said agenda.

Resolution of the meeting

The shareholders' meeting considered and unanimously approved the amendment of the Company's Memorandum of Association, Clause 4, regarding registered capital, to be in line with the reduction of the Company's registered capital, with the following votes:

Resolution	Number of votes (1 share equals 1 vote)	Percentage of shares attending the meeting and having the right to vote
Agree	3,592,598,900	100.0000
Disagree	0	0.0000
Abstain	0	0.0000
Number of shareholders attending the meeting and having the right to vote on the agenda 3,592,598,900 votes.		

Agenda 7

To consider and approve the reduction of registered capital and payment of the company. By reducing the par value of the shares (Par Value) from 1.00 baht per share to 0.25 baht per share.

Ms. Panadda Boonprakob, Company Director, Chief Executive Officer (Acting) and Accounting and Finance Director informed to the meeting that because the company still had accumulated losses brought forward in the amount of 2,068.86 million baht and share premium. Therefore, in order to compensate for the remaining accumulated losses according to the resolution of the Board of Directors' meeting No. 1/2024 on March 26, 2024 to consider approving the reduction of the par value of the shares (Par Value) from 1.00 baht per share to 0.25 baht per share, which will result in the registered capital and paid-up capital of the company decreasing from 6,642,299,396 baht to 1,660,574,849 baht, To deduct excess/undervaluation of shares and compensate for accumulated losses by having the same number of shares remaining the same as 6,642,299,396 shares, which is a capital reduction to clear accumulated losses at an appropriate level and in line with the company's operating plan.

<i>Components of shareholders' equity</i>	Information as of December 31, 2023	
	Before to compensate the Deficit (Bath)	After to compensate the Deficit (Bath)
<i>Fully issued and paid-up capital</i>	6,642,299,396	1,660,574,849
<i>Premium on common shares</i>	128,893,569	-0-
<i>portion lower than the value of common shares</i>	(4,754,936,075)	-0-
<i>Deficit</i>	(1,938,198,584)	(1,582,516,543)
<i>Shareholder's equity</i>	78,058,306	78,058,306

Therefore, it is considered appropriate to propose that the general meeting of shareholders consider approving the reduction of the registered capital and paid-up capital of the company by reducing the par value of the shares (Par Value) from 1.00 baht per share to 0.25 baht per share, resulting in the financial position of the company shown in the financial statements reflecting the true financial status, which will give the company an opportunity to pay dividends when there is net profit and sufficient cash flow.

Ms. Panadda Boonprakob, Company Director, Chief Executive Officer (Acting) and Accounting and Finance Director asked the shareholders if they had any questions or not, When there were no shareholders asking questions, the shareholder meeting was asked to consider voting on the said agenda.

Resolution of the meeting

The shareholders' meeting unanimously approved the reduction of the registered capital and paid-up capital of the company by reducing the par value of the shares (Par Value) from 1.00 baht per share to 0.25 baht per share with the following votes:

Resolution	Number of votes (1 share equals 1 vote)	Percentage of shares attending the meeting and having the right to vote
Agree	3,592,598,900	100.0000
Disagree	0	0.0000
Abstain	0	0.0000
Number of shareholders attending the meeting and having the right to vote on the agenda 3,592,598,900 votes.		

Agenda 8

To consider and approve the amendment to the Company's Memorandum of Association, Section 4, regarding registered capital, to be consistent with the reduction of the Company's registered capital.

Mr. Uthai Klangpimai, Vice Chairman No. 2 of the Company's Board of Directors and the Executive Director said to the meeting that as the company wishes to request approval to reduce the registered capital and paid-up capital of the company, by reducing the par value of the shares (Par Value) from 1.00 baht per share to 0.25 baht per share in Agenda 7 that has been approved. Therefore, we would like to propose to the general meeting of shareholders to consider and approve the amendment to the Company's memorandum of association, Section 4, regarding registered capital. To be consistent with the reduction of the company's registered capital. The details are as follows.

Former

" Item 4 : Registered capital amount	6,642,299,396 Bath	(Six billion six hundred forty two million two hundred ninety nine thousand three hundred ninety six baht).
Divided into	6,642,299,396 Shares	(Six billion six hundred forty-two million two hundred ninety-nine thousand three hundred and ninety-six shares).
Value per share	1 Bath	(One bath)
Divided into		
Common Share	6,642,299,396 Share	(Six billion six hundred forty-two million two hundred ninety-nine thousand three hundred and ninety-six shares).
Preferred share	- share	(- share)"

New edit

" Item 4 : Registered capital amount	1,660,574,849 Bath	(One billion six hundred sixty million five hundred Seventy-four thousand eight hundred forty-nine baht).
Divided into	6,642,299,396 Shares	(Six billion six hundred forty-two million two hundred ninety-nine thousand three hundred and ninety-six shares).
Value per share	0.25 Bath	Twenty-five satangs (quarter of a baht)
Divided into		
Common Share	6,642,299,396 Share	(Six billion six hundred forty-two million two hundred ninety-nine thousand three hundred and ninety-six shares).
Preferred share	- share	(- share)"

In this regard, the person assigned by the Board of Directors is required to register amendments to the memorandum of association at the Department of Business Development, Ministry of Commerce. and has the power to amend and add words or take any action in order to comply with the registrar's orders.

Mr. Uthai Klangpimai, Vice Chairman No. 2 of the Company's Board of Directors and the Executive Director asked the shareholders if they had any questions or not, when there were no shareholders asking questions, the shareholder meeting was asked to consider voting on the said agenda.

Resolution of the meeting

The shareholders' meeting considered and unanimously approved the amendment to the Company's memorandum of association, Section 4, regarding registered capital. To be consistent with the reduction of the company's registered capital with the following votes:

Resolution	Number of votes (1 share equals 1 vote)	Percentage of shares attending the meeting and having the right to vote
Agree	3,592,598,900	100.0000
Disagree	0	0.0000
Abstain	0	0.0000
Number of shareholders attending the meeting and having the right to vote on the agenda 3,592,598,900 votes.		

Agenda 9**To consider the approval the re-appointment of the Company's Director in place of the director who are retired by rotation.**

Mr. Uthai Klangpimai, Vice Chairman No. 2 of the Company's Board of Directors and the Executive Director said to the meeting that According to Section 71 of the Public Limited Companies Act B.E. 2535 and Article 18 of the Company's Articles of Association, at every annual general meeting, one-third of the directors shall retire from office if the number of directors to be divided into three parts. If not, the number closest to 1 in 3 must be retired. Directors retiring by rotation may be re-elected. At the 2023 Annual General Meeting of Shareholders, there are 3 directors who are due to retire by rotation, namely

1. Mr. Anond Lekasthapon Company Director
2. Mr. Thitiporn Kaveevityavej Company Director
3. Mr. Nirun Hengboriboonpong Company Director

Board of Directors which excludes directors who have interests in this agenda has carefully and carefully considered therefore proposed to the shareholders' meeting to consider and approve the re-election of all 3 directors who retired by rotation for another term.

For details of profiles, shareholding percentages in the company, educational background and work experience of all 3 directors, the company has sent via QR Code system, which you can download documents from the QR Code that has been sent to the shareholders for consideration in advance together with the notice of the Annual General Meeting of Shareholders for the year 2023 as appeared in Attachment No. 4.

However, in considering the nomination of persons to be elected as directors, the Company did not allow shareholders to nominate candidates for consideration before the meeting voted for election. In this meeting, none of the directors were directors of other companies operating business of the same nature and in competition with the Company.

Resolution of the meeting

The shareholders' meeting considered and re-elected all 3 directors to be the Company's directors for another term by voting individually with the following sound.

9.1 Considered by the shareholders' meeting, it was unanimously resolved to approve the re-election of Mr. Anond Lekasthapon as a director of the Company for another term with the following votes:

Resolution	Number of votes (1 share equals 1 vote)	Percentage of shares attending the meeting and having the right to vote
Agree	3,592,597,900	100.0000
Disagree	0	0.0000
Abstain	0	0.0000
Number of shareholders attending the meeting and having the right to vote on the agenda 3,592,597,900 votes.		

9.2 Considered by the shareholders' meeting, it was unanimously resolved to approve the re-election of Mr. Thitiporn Kaveevityavej as a director of the Company for another term with the following votes:

Resolution	Number of votes (1 share equals 1 vote)	Percentage of shares attending the meeting and having the right to vote
Agree	3,592,597,900	100.0000
Disagree	0	0.0000
Abstain	0	0.0000
Number of shareholders attending the meeting and having the right to vote on the agenda 3,592,597,900 votes.		

9.3 Considered by the shareholders' meeting, it was unanimously resolved to approve the re-election of Mr. Nirun Hengboriboonpong as a director of the Company for another term with the following votes:

Resolution	Number of votes (1 share equals 1 vote)	Percentage of shares attending the meeting and having the right to vote
Agree	3,592,598,900	100.0000
Disagree	0	0.0000
Abstain	0	0.0000
Number of shareholders attending the meeting and having the right to vote on the agenda 3,592,598,900 votes.		

Therefore, the Board of Directors for the year 2024 consists of 9 members as follows:

1. Mr. Charlie Jangvijitkul Chairman of the Board
2. Mr. Anond Lekasthapon Vice Chairman of the Board of Director No.1
3. Mr. Uthai Klangpimai Vice Chairman of the Board of Director No.2
4. Mr. Thitiporn Kaveevityavej Chairman of the Audit Committee and Independent director
5. Mr. Nirun Hengboriboonpong Independent Director
6. Mr. Kittin Atinun Independent Director
7. Ms. Panadda Boonprakob Company Director
8. Mr. Chaiwiwat Leenabanchong Company Director
9. Mr. Gumpon Kupadakvinij Company Director

Agenda 10**To consider and approve the determination of directors' remuneration for the year 2024.**

Ms. Panadda Boonprakob, Company Director, Chief Executive Officer (Acting) and Accounting and Finance Director informed to the meeting that the remuneration of the Company's directors approved by the Annual General Meeting of Shareholders for the year 2023 was 1,200,000 baht, for the year 2023 the company paid remuneration to directors in the amount of 477,000 baht.

In this regard, the Company has summarized the amount paid to individual directors in the Annual Report 2023 /Form 56-1 One Report as appeared in Attachment No. 2 in the topic of Management and Corporate Governance on Remuneration of Directors and executives, which the shareholders can download documents from OR Code that has been sent to you in advance together with the notice of the 2024 Annual General Meeting of Shareholders.

For the year 2024, the Board of Directors approved as proposed by the Compensation Committee by agreeing to determine the directors' remuneration for the year 2024 in the amount of 1,000,000 baht, excluding the remuneration or welfare that the Company's directors receive as employees or employees of the company, which determines the payment on a case-by-case basis by carefully screening various suitability and comparing references from the same industry and economic conditions, including the suitability of the number of the Board of Directors, with details of payment as follows:

1. Meeting allowance (every time attending the meeting)

- Chairman of the Board will receive a meeting allowance of 25,000 baht per time, for those who receive a regular salary of the company or affiliates will receive a meeting allowance of 20,000 baht per time.
- Company Director, Remuneration Committee will receive a meeting allowance of 12,000 baht per time, for those who receive a regular salary of the company or affiliates will receive a meeting allowance of 5,000 baht per time.
- Chairman of the Remuneration Committee will receive a meeting allowance of 20,000 baht per time, for those who receive a regular salary of the company or affiliates will receive a meeting allowance of 15,000 baht per time.
- Chairman of the Audit Committee will receive a meeting allowance of 20,000 baht per meeting.
- Audit Committee will receive a meeting allowance of 12,000 baht per meeting.
- Executive Chairman will receive a meeting allowance of 12,000 baht per time, however, for those who receive a regular salary of the company, or its affiliates will not receive a meeting allowance.
- Executive Director will receive a meeting allowance of 8,000 baht per time, however, for those who receive a regular salary of the Company, or its affiliates will not receive a meeting allowance.

2. Other compensation or other benefits

The company has no policy to give any other remuneration other than the remuneration as a director or employee which is normally received from the company, no shares, debentures or any other securities are given to directors and executives of the company.

This will take effect from January 1, 2024 onwards until there is a resolution to change otherwise.

Ms. Panadda Boonprakob, Company Director, Chief Executive Officer (Acting) and Accounting and Finance Director asked the shareholders if they had any questions or not, when no shareholders had any questions. Therefore, it is proposed that the meeting approve the directors' remuneration for the year 2024 according to the rate detailed above.

Resolution of the meeting

considered by the shareholders' meeting unanimously resolved to determine the directors' remuneration for the year 2024 in the amount of 1,000,000 baht, payable on a case-by-case basis at the aforementioned rate and effective from January 1, 2024 onwards until there is a resolution to change otherwise with the following votes:

Resolution	Number of votes (1 share equals 1 vote)	Percentage of shares attending the meeting and having the right to vote
Agree	3,592,598,900	100.0000
Disagree	0	0.0000
Abstain	0	0.0000
Number of shareholders attending the meeting and having the right to vote on the agenda 3,592,598,900 votes.		

Agenda 11

To consider and approve the appointment of the auditor and the determination of remuneration for the auditor for 2024.

Ms. Panadda Boonprakob The Company's directors, the Chief Executive Officer (acting) and Accounting and Finance Director told the meeting that for 2024, the Audit Committee has considered selecting the auditor of the office of S.P. Audit Company Limited (“S.P. Audit Company Limited”) SP Audit”) is the auditor for the 7th year with the following names:

1. Ms. Susan Eiamvanicha Certified Public Accountant No. 4306 and/or
2. Ms. Chuenta Chommern Certified Public Accountant No. 7570 and/or
3. Ms. Wandee Eiamvanicha Certified Public Accountant No. 8210 and/or
4. Mr. Kiatisak Vanithanont Certified Public Accountant No. 9922

Of the office of S.P. Audit Co., Ltd.

They are experts, have generally accepted auditing standards, are independent and have good work standards, have an adequate support team and are fully qualified according to the company's regulations and requirements of the Securities and Exchange Commission and considered approving the audit fee for the year 2024 of the company in the amount of 850,000 baht, which decreased from the previous year by 200,000 baht, or equivalent to 13 percent, and that of 4 subsidiaries. The amount is 70,000 baht, including the audit fee for the year 2024 of the group of companies in the amount of 920,000 baht.

Any certified public accountant can audit and express opinions on the financial statements of the company and its subsidiaries. In the event that the said certified public accountant is unable to perform his duties, the office shall appoint another certified public accountant on behalf of the certified public accountant. Office of S.P. Audit Company Limited to ensure that the process of auditing and expressing opinions on the financial statements can be completed on time.

In this regard, the auditors listed above have no relationship or interest with the company / subsidiary company / executive / major shareholder. or those related to such persons in any way. Therefore, they are independent in auditing and expressing opinions on the company's financial statements.

Incidentally, although the auditors of the Company and its subsidiaries are auditors from the same office, the Audit Committee and the Board of Directors believe that the auditors will be able to audit and express opinions on the Company's and the Company's financial statements can be digested on time. This is because the auditor will schedule a meeting with management to plan a systematic audit and determine the duration of the audit in advance.

Ms. Panadda Boonprakob The Company's directors, the Chief Executive Officer (acting) and Accounting and Finance Director asked the shareholders if they had any questions. As there were no shareholders asking questions, it was proposed that the meeting pass a resolution to consider and approve the appointment of auditors and determination of the audit fees for the year 2024.

Resolution of the meeting

The shareholder meeting considered and unanimously approved the appointment of the auditor:

1. Ms. Susan Eiamvanicha Certified Public Accountant No. 4306 and/or
2. Ms. Chuenta Chommern Certified Public Accountant No. 7570 and/or
3. Ms. Wandee Eiamvanicha Certified Public Accountant No. 8210 and/or
4. Mr. Kiatisak Vanithanont Certified Public Accountant No. 9922

Of the office of S.P. Audit Company Limited as the auditor for the year 2024 and approved the audit fee for the year 2024 of the company in the amount of 920,000 baht with the following voice:

Resolution	Number of votes (1 share equals 1 vote)	Percentage of shares attending the meeting and having the right to vote
Agree	3,592,598,900	100.0000
Disagree	0	0.0000
Abstain	0	0.0000
Number of shareholders attending the meeting and having the right to vote on the agenda 3,592,598,900 votes.		

Agenda 12

Consider other matters

Mr. Charlie Jangvijitkul, The chairman of the meeting asked shareholders if they had any questions. There were shareholders who asked questions on various issues as follows:

- **Mr. Tananwat Wanasoponchai, Shareholders/attendees** inquired whether there were any partners interested in joint ventures in the company.

Mr. Charlie Jangvijitkul, The chairman of the meeting and the president of the company responded that we are currently negotiating with several partners who are interested in joining the company as joint ventures. They will be partners who are in a business plan that is similar to the company's business, which Businesses related to Onshore or Offshore oil rigs will find that in the past year many companies have encountered various problems. Therefore, it can be seen that our company has been in this business for a long time and therefore has expertise. And there are personnel with knowledge and ability as well as good work performance, making it of interest to the group of companies doing such business as well. Previously, the company was in the process of solving the problem of many outstanding debts that had been outstanding for a long time, which clearly had a direct impact on the numbers in the financial statements and the accumulated losses of the company. This makes the direction for negotiating with joint venture partners also considered difficult. This is with the cooperation of employees, related teams and the company's management team. Able to resolve the said situation so that the company is in a better position in terms of accounting and business results. This makes the company more stable and of course makes the partners more interested in joining the company in joint ventures as well.

- **Miss Nanthikan Intamao, Shareholders/attendees** asked whether the shares they held could be sold or not and whether they could be sold immediately.

Mr. Charlie Jangvijitkul, The chairman of the meeting and the president of the company responded that because the shares of PAE Company were not traded in the market. Therefore, it will be in the form of friendly sales. If the shareholder wishes to sell, there must also be someone who will buy the said shares. The price depends on the buyer and seller agreeing. You can take the transaction to contact the Securities Depository Center (TSD) immediately to proceed with the transfer of shares or issuance of a share certificate to the buyer.

- **Mr. Tananwat Wanasoponchai, Shareholders/meeting attendees** asked if there were guidelines for bringing the company back to the stock exchange. Is there a timeline for taking action?

Mr. Charlie Jangvijitkul, The chairman of the meeting and the president of the company learned to answer that The company still has a plan to enter the stock exchange again and this is definitely the best way forward. This is because if the company is in the market, it will cause the business expansion to grow rapidly. For the Timeline, it is still a plan that must be accelerated along with the continued profitability of the company's business. The estimated period may be 2-3 years, but must also meet the conditions set by the Stock Exchange.

- **Mr. Piyapong Prasaththong, Shareholders/Attendees** has suggested that Companies listed on the Stock Exchange of Thailand are allowed to hold general or extraordinary shareholders' meetings in a hybrid format, that is, with Onsite Meeting and Online formats simultaneously for meeting, communication, and asking questions between shareholders, executives, and the board of directors to be consistent. With the announcement of the SEC Office at SEC Nor.(W) 2/2024 regarding requesting cooperation regarding holding a general meeting of shareholders, dated January 10, 2024, in accordance with the recommendations of Thai Investors Association. Although the Company's common shares have already been removed from the listed securities on the Stock Exchange of Thailand.

Mr. Charlie Jangvijitkul, The chairman of the meeting and the president of the company answered that I would like to thank the advice from shareholders. The company is pleased to follow the above recommendations in order to meet and talk with shareholders, all benefactors of the company who have been together for a long time. However, we are still waiting for the new COVID situation that is returning to spread to subside and go smoothly. The next meeting may be able to be held in a Hybrid format.

- **Mr. Phanithan Amornsirinan, Shareholders/attendees** asked what the company's current debt repayment plan was.

Ms. Panadda Boonprakob, Company Director, Chief Executive Officer (Acting) and Accounting and Finance Director answered that for the current debt of the company, the main remaining one is the creditor, Logthai-haileck Engineering Co.,Ltd. The total debt is approximately 10 million baht. There is a case in the court and other creditors, other transactions that are in the process. The episode of negotiating a debt repayment plan or a way to reconcile debt in order to find an agreement.

Mr. Uthai Klangpimai, Vice Chairman No. 2 of the Company's Board of Directors and the Executive Director answered further that with regard to the major creditors who are financial institutions (IAM), and other creditors (KPN Company), (Country Group Company), the Company has negotiated for debt restructuring, requesting Debt has been reduced and payments have been completed according to the contract conditions with the aforementioned creditors.

Mr. Charlie Jangvijitkul, The chairman of the meeting and the president of the company answered further that if shareholders consider the past financial statements, they will find that the company has a large amount of debt. The company is able to negotiate to reduce debt and resolve the said situation, resulting in the financial statements and shareholders' equity. Clearly in a better direction, as shown in the financial statements for the year 2023.

- **Mr. Kachonsak Dilokkanlayakul, Shareholders/attendees** asked when they were scheduled to enter the market for trading.

Mr. Charlie Jangvijitkul, The chairman of the meeting and the president of the company replied that the company would try to bring PAE back into the market as soon as possible. It is expected that it will take a period of 2-3 years in conjunction with the company's business operations. That must be profitable, which is an extremely important part. This must also be in accordance with the conditions and requirements of the Stock Exchange of Thailand.

- **Miss Nanthikan Intamao, Shareholders/attendees of the meeting** asked whether shareholders have any opportunity to receive dividends.

Ms. Panadda Boonprakob, Company Director, Chief Executive Officer (Acting) and Accounting and Finance Director answered that based on the business plans of the company that have been presented to this meeting, the company is therefore focused on expanding the customer base and making the business continuously profitable. The company still has a policy to wipe out accumulated losses completely. However, if the company has sufficient net profit and cash flow, then it can have the opportunity to pay dividends.

- **Mr. Tananwat Wanasoponchai, Shareholders/attendees** informed the meeting that he would like to thanks to the company for doing as they had said in the previous meeting, namely restructuring the debt and making shareholder equity positive. It hopes to bring the company back into the market.

Mr. Charlie Jangvijitkul, The chairman of the meeting and the president of the company therefore thanked the shareholders, which is considered an inspiration and encouragement for the company's employees, the management team, and those involved to continue fighting and working.

Mr. Charlie Jangvijitkul, Chairman of the meeting, asked the shareholders if they had any additional questions. When no shareholder asked additional questions, the chairman of the meeting informed that the various agendas specified in the invitation to the general meeting of shareholders had now been completed and had been completely considered by the shareholders' meeting. On behalf of the Board of Directors and executives, we would like to thank all shareholders who took the time to attend this meeting.

The meeting adjourned at 3:45 p.m.

- Charlie Jangvijitkul-

(Mr. Charlie Jangvijitkul)

Chairman of the meeting

Certify that the minutes of the meeting are correct.

-Uthai Klangpimai-

(Mr. Uthai Klangpimai)

-Panadda Boonprakob-

(Ms. Panadda Boonprakob)

Directors authorized to sign on behalf of the company Directors authorized to sign on behalf of the company