

**Minutes of Annual General Meeting 2025 by Teleconference using Electronic Devices (E-AGM)**  
**Khon Kaen Sugar Industry Public Company Limited**

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By live broadcasting from the Meeting Room, Khon Kaen Sugar Industry Public Company Limited No.503 KSL Tower, Sriyudhya Road, Thanon Phayathai Sub-District, Rajathevi District, Bangkok Thursday, February 25, 2025 The meeting was commenced at 10.00 AM.

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

The Chairman assigned Miss Jariya Pianpennit (Senior officer - Corporate Communications) explained that at the opening of the meeting, there were shareholders and proxies on behalf of the stakeholders. A total of 60 attendees registered to attend the meeting, 25 stakeholders and 35 proxies. The total number of shares is 3,228,164,360 shares. Therefore, there were at least 25 stakeholders and proxies attending the meeting and the total 4,410,232,619 shares (73.1971 %) which was more than one-third of the total number of shares sold by the company. The meeting is duly with the presence of stakeholders in accordance with the Company's Articles of Association.

For this meeting, the Company has organized the Annual General Meeting of Shareholders in an electronic format or E-AGM, using the meeting system of Inventech Systems (Thailand) Co., Ltd. as the administrator for the electronic meeting. The Inventech Connect system is used for meeting participation and voting through the e-Voting system, which has been evaluated through the service provider's meeting system assessment. This system meets the standards in accordance with the conditions and methods specified in the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the Announcement of the Ministry of Digital Economy and Society B.E. 2563 (2020) regarding security standards for electronic meetings, as well as related laws, regulations, or criteria.

Therefore, the AGM 2025 will be held via electronic media to consider various matters according to the agendas.

**There were 19 directors attending the meeting as follows:**

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

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

(TRANSLATION)

4. Mr. Sitti	Leelakasemrurk	Independent Director/Chairman of the Audit Committee
5. Mr. Pornsin	Thaemsirichai	Director
6. Mr. Sukhum	Tokaranyaset	Director
7. Mr. Thawatchai	Rojanachotikul	Director
8. Mrs. Intira	Sukhanindr	Director
9. Ms. Duangdao	Chinhammit	Director
10. Ms. Duangkae	Chinhammit	Director
11. Mr. Somchai	Chinhammit	Director
12. Mr. Somchat	Chinhammit	Director
13. Mr. Chatri	Chinhammit	Director
14. Mr. Chanachai	Chutimavoraphand	Director
15. Mrs. Anchalee	Pipatnanasern	Independent Director

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

16. Mr. Tachpong	Pakornsiriwongse	Director
17. Pol. Lt. Gen. Boonpen Bumpenboon		Independent Director Chairman of Nomination and Remuneration Committee
18. Mr. Warapatr	Todhanakasem	Independent Director/ Chairman of the Corporate Governance and Sustainable Development Committee
19. Ms. Nongluck	Phinainitisart	Independent Director/ Chairman of Risk Management Committee

The Company had 19 directors presenting at the Meeting, equivalent to 100 percent of the total directors of the Company.

**In Attendance:**

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

**Auditors from KPMG Phoomchai Audit Co., Ltd., 2 persons**

1. Mrs. Sasithorn Pongadisak
2. Mr. Piyanat Singkhorn

**Vote Counting Inspectors from KPMG Phoomchai Audit Co., Ltd.,**

1. Mr. Theerawit Laochoti

Miss Jariya Pianpennit explained the regulation and guidelines to vote or raised questions or comments during the meeting hereto;

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

1. The Chairman of the meeting requests shareholders to cast their votes for each agenda item.
2. Voting for each agenda item will be conducted openly. Shareholders or proxies must cast their votes in only one of the following ways: disagree or abstain. Votes cannot be split partially (except for voting by Custodians).
3. Shareholders who specifically wish to vote "disagree" or "abstain" should click the voting button.
4. The voting screen will appear, allowing shareholders to mark the box for "disagree" or "abstain." Therefore, in such voting, no invalid ballots will appear. Afterward, staff will announce the voting results to the meeting.
5. Shareholders who do not click any voting option in the system will be considered as having agreed with the proposal presented by the Chairman to the meeting.

**Procedures for Vote Counting**

1. The method of voting shall be based on one share one vote and the majority of votes shall be deemed as a resolution except as stated otherwise by law, In the event of an equality of votes, the Chairman shall be entitled to a second or casting vote.
2. For vote counting on each agenda item, disapproval and/or abstention votes shall be deducted from the total number of votes cast by the shareholders present at the Meeting. The remainder of the votes will be counted as votes of approval. The number of votes cast by the proxy in the Proxy Form has already been included, which were recorded at the time of registration.

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

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

### **Expressing Opinions and Asking**

Shareholders can express opinions or ask questions through the Q&A channel by selecting the agenda item they wish to inquire about, followed by clicking the "Question" button, and typing their message in the text box. After that, click the "Send Question" button. The system will collect and forward the questions to the meeting.

For asking questions personally through the Conference system, shareholders can inquire by pressing the "Ask via Video and Audio" button. The system will notify you of your place in the question queue. After that, please press the "OK" button.

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

### **Meeting Requirements**

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

1. The Company arranges the recording of still images, motion pictures, and audio for the meeting as evidence, which may contain your images and audio in such a recording for communication and public relations purposes of Khon Kaen Sugar Industry Public Company Limited.
2. The meeting documents for AGM for the year 2025 had been publicized in the company website since January 28, 2025 and the Securities Exchange of Thailand had been duly informed.

3. The Company had posted the invitation through the company website to shareholders to propose agenda and qualified persons for directorship in accordance with the Company's criteria during 1 October 2024 to 30 November 2024. No shareholder proposed any agenda or candidate for directorship.

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

**Agenda 1: To Acknowledge the Operating Results of the Company for the Year 2024**

The Chairman asked the Chief Executive Officer and President (Mr. Chalush Chinthammit) and Company Secretary (Mrs. Kanyarat Sumitra) to present the operating results of the company, both in part of business and in part of sustainable development and corporate governance in the year 2024 respectively.

**Part 1. The Implementation of the Annual General Meeting of Shareholders for the Year 2024 on February 21, 2024**

Company Secretary (Mrs. Kanyarat Sumitra) informed the meeting that as the Company did not provide agenda for approval of the Minutes of Annual General Meeting as explaining in the invitation for the meeting; therefore, the Company would like to inform this Meeting of the implementation of the Annual General Meeting of Shareholders for the Year 2024 on Wednesday, February 21, 2024 as follows:

**Agenda 1: To acknowledge the Operating Results of the Company for the year 2023**

The meeting acknowledged.

**Agenda 2: To consider and approve the audited statement of financial position and profit and loss statements for the year ended October 31, 2023**

The meeting approved.

**Agenda 3: To consider and approve of dividend payment for the operating results of the year 2023**

The meeting approved the payment of dividend for the Year 2023. The company has allocated the profits for legal reserves for not less than 10% of the registered capitals.

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

The meeting re-elected seven directors whose terms had ended for another term. As such, the 7 directors resumed in office for another term.

Agenda 5: To consider and approve directors' remunerations

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

1. Remuneration of Director (monthly)		
Board / Committee	Position	2024
Board of Directors	Chairman of Board of Directors	45,000 bath/month
	Chairman of Audit Committee	30,000 bath/month
	Directors	25,000 bath/month
2. Remuneration of Director (yearly bonus)		
Board of Directors	Chairman of Board of Directors Chairman of Audit Committee Directors	Not exceeding 6 months x monthly remuneration
3. Remuneration of Sub-Committee (meeting allowance/meeting)		
Board of Directors	Chairman	12,000 THB/ meeting
	Directors	10,000 THB/ meeting
Executive Board of Directors	Chairman	7,200 THB/ meeting
	Directors	6,000 THB/ meeting
Audit Committee	Chairman	10,000 THB/ meeting
	Directors	8,000 THB/ meeting
Risk Management Committee / Corporate Governance Committee / Nomination and Remuneration Committee	Chairman	7,200 THB/ meeting
	Directors	6,000 THB/ meeting
4. Other Benefits:		-No-
Total Proposed Remuneration for 21 directors		14,200,000.- THB

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

Agenda 6: To consider and approve the appointment of auditor and audit fee for the year 2024

The meeting approved. As such, The Company appointed Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd as auditor for the year 2024 at the fee of 2,904,000 Baht.

Agenda 7: To consider and approve the amendment of the Articles of Association of the Company

The Public Limited Companies Act (No. 4), B.E. 2565 (2022) was published in the Government Gazette on 23 May 2022 and became effective on 24 May 2022. The key amendments are publication via electronic media; sending documents via electronic means; electronic meetings; appointment of a proxy via electronic media (e-proxy); and reduced notice period for calling board of directors' meetings.

Agenda 8: Other Matters (questions and observations by shareholders)

Part 2. Operating Results for the year 2024 of Khon Kaen Sugar Industry Public Company Limited and subsidiaries

2.1 Operating Results of the Business Overview of operations of 2024

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

Vision: “ We are natural energy innovation for all ”

Mission:

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

KSL Group Performance Overview 2024

The sugar business has maintained good performance continuously, despite facing drought conditions. Positive factors from rising sugar prices have resulted in the year 2024 performance of Khon Kaen Sugar Industry Public Company Limited and its subsidiaries showing a net profit of 918 million baht, an increase of 14 million baht from the same period of the previous year. Total sales revenue was 16,265 million baht, decreasing by 2,036 million baht or 11% from the same period of the previous year. This decrease resulted from drought conditions causing a reduction in the quantity

of sugarcane processed, which led to lower sales volume. However, sugar prices remained at high levels, and the Thai baht continued to depreciate. Nevertheless, the company's earnings before interest, taxes, depreciation, and amortization (EBITDA) for the year 2024 amounted to 2,763 million baht, an increase of 115 million baht or 4% from the previous year.

The sugar factory business in Savannakhet, Lao PDR, continues to show good performance consistently, benefiting from positive factors of world sugar market prices and exchange rates.

For the 2024/2025 production year, the sugar business group expects that the domestic sugarcane quantity will increase by 22-25% to 100 million tons from 82 million tons in the 2023/2024 production year. This increase is a result of higher rainfall and farmers turning to grow more sugarcane. However, due to other factors, the company expects to maintain operational results similar to the previous year.

#### Consolidated Financial Statements

The consolidated financial statements show an increase in revenue of 14 million baht (compared to 2023 with a profit of 904 million baht, 2024 shows a profit of 918 million baht).

The main revenue from the consolidated financial statements decreased by 11% (compared to 2023 = 18,499 million baht; 2024 = 16,422 million baht).

#### Separate Financial Statements

The separate financial statements for 2024 show a profit of 587 million baht, a decrease of 433 million baht (compared to 2023 with a profit of 1,017 million baht).

Revenue from the separate financial statements decreased by 3% (2023 = 9,726 million baht; 2024 = 9,462 million baht).

#### Sugar Business

Nationwide Sugarcane Production: The sugarcane crushing volume for the 2023/2024 production year throughout the country decreased due to the impact of drought conditions in Thailand. This resulted in a reduction of the company's sugarcane crushing volume compared to the previous year. However, it is forecasted that in the 2024/2025 production year, the sugarcane volume will increase from 2023/2024 due to weather conditions that are favorable for cultivation. The sugarcane crushing volume is expected to be approximately 93.17 - 100 million tons of sugarcane.



Sugarcane Quantity of the KSL Group: In the 2023/2024 production year, KSL had a sugarcane crushing proportion of approximately 6.61% (previous year: 7.03%). The decrease in nationwide sugarcane volume from the previous year resulted in higher competition among surrounding factories. However, it is forecasted that in the 2024/2025 production year, the crushing volume will increase approximately 10-25% due to weather conditions that are favorable for cultivation.

#### Sugar Price Movements in the Global Market

There is strong support at 18 cents/pound throughout the year.

Positive Factors (Symbol Bull 🐮): It is projected that Thailand's sugarcane production in 2024/2025 will decrease, and Brazil's sugarcane production in 2025/2026 will be lower than previously estimated. Meanwhile, funds and speculators have reduced their short-selling positions (buy-backs are helping to push prices higher).

Negative Factors (Symbol Bear 🐻): India expects to export 1 million tons (but currently only confirms 500,000 tons) and demand has decreased as India has banned sugar exports through the EPZ (Export Processing Zone) program.

Positive Trend: Thailand's sugar volume has not increased as much as forecasted

Negative Trend: India still has export opportunities, despite having decreased sugar supplies

#### Energy Business

Key factors affecting the electricity business in 2024:

1. The electricity business is operated by Khon Kaen Sugar Power Plant Co., Ltd. (a subsidiary)
2. Revenue from electricity sales in 2024 decreased by 117 million baht, or 7%, due to reduced electricity sales volume and lower average electricity selling prices resulting from FT value adjustments.
3. Profits from the electricity business decreased, primarily due to reduced electricity sales volume and lower average electricity selling prices resulting from FT value adjustments.

#### Project Highlight

Reflecting the company's commitment to sustainable development and reducing environmental impact, the company has implemented the following initiatives:

1. Fuel Shredding Machine Project: The Power Plant has invested in fuel shredding machines to accommodate sugarcane leaves from farmers that come with fresh-cut sugarcane.

2. Air Quality Monitoring System Installation Project: During 2024-2025, the company is in the process of installing air quality monitoring systems for furnace stacks to control and reduce dust emissions from combustion to remain within standard levels.

3. Reduce Burning, Reduce Dust Project: During 2023-2024, the group of companies invested over 230 million baht in a project to purchase 20 sugarcane harvesters to encourage farmers to switch to harvesting fresh sugarcane for the factory.

4. 100% Fresh Sugarcane Reception Goal: KSL aims to achieve 100% fresh sugarcane reception by continuously reducing the acceptance of burned sugarcane from 38% in 2023 to only 15% in 2025.

## 2.2. Performance – ESG and Corporate Governance

The Company Secretary (Mrs. Kanyarat Sumitra) presented the ESG performance of Khon Kaen Sugar Industry Public Company Limited. The Company also won the Sustainability Disclosure Recognition Award from the Thaipat Institute for the fourth consecutive year.

### 1. Corporate Social Responsibility

Khon Kaen Sugar Industry Public Company Limited or KSL GROUP is a sugar and renewable energy business group that has operated alongside development to “create sustainable happiness” for communities and society as a whole for nearly 8 decades. The company has adopted the Sufficiency Economy Philosophy of His Majesty King Bhumibol Adulyadej The Great (Rama IX) as a guideline for practice toward achieving the United Nations Sustainable Development Goals (UN SDGs) in 13 out of 17 goals. This is accomplished through the organization's operational framework, which covers economic, social, and environmental dimensions, aiming to enhance quality of life and create sustainable happiness while maintaining balanced environmental care.

1. The KSL for Equal Education project: The company promotes educational activities for youth and underprivileged schools to enhance potential and support the development of the education system. The goal is to make education a basic right that all young people can access equally, providing opportunities and creating a better future for youth. Examples include providing educational scholarships, supporting funds for school building renovations, providing developmental materials and snacks for children, and supporting early childhood education development projects.

2. The KSL Environment Conservation project: The company supports activities to create participation in environmental conservation and restoration, while also instilling awareness in employees and communities about environmental issues, encouraging them to jointly maintain the

environment for sustainability. Examples include check dam construction activities, canal improvement projects, beach clean-up activities, and recycled waste donation ceremonies.

3. The company's social initiatives support vocational development activities and community enhancement project: To promote vocational skills and social integration for communities and vulnerable patients, with the goal of ensuring sustainable well-being for community members. Examples include supporting medical equipment donations, vocational training activities for vulnerable patient groups, supporting outdoor exercise equipment, activities to develop and enhance stakeholder potential toward becoming ESG Role Models, and donating winter blankets to communities.

4. The "Tree Growing for Future" – Hundred Thousand Trees Towards Low-carbon Society: company provides budget support and participates in the "Tree Growing for Future" project, which aims to plant one hundred thousand trees toward a low-carbon society. This collaborative project between the Circular Economy Innovation Foundation and the Udon Thani Provincial Education Office engages educational personnel and students from all agencies under Udon Thani province to jointly plant trees and create green spaces. The initiative aims to instill awareness in youth about the environmental problems facing the world and highlight the importance of environmental care. It encourages participation in reducing global warming and sustainably restoring balance to ecosystems.

5. The KSL Blood Hero project: Khon Kaen Sugar Industry Public Company Limited and its affiliated companies have established the KSL Blood Hero project, through which employees participate in blood donation activities for the National Blood Center of the Thai Red Cross Society. This initiative creates opportunities for humanitarian contribution and sustainable support to fellow citizens while addressing the critical shortage of blood reserves. The donation events are conducted systematically every 3 - 4 months. To date, the program has successfully completed its 10<sup>th</sup> consecutive session and continues to operate on an ongoing basis. The project aims to cultivate social responsibility consciousness among employees, encouraging their active participation in societal assistance and resource sharing.

## 2. Corporate Governance

1. In 2024, KSL received an annual corporate governance assessment of registered companies at the excellent level for the 7<sup>th</sup> year in a row. The Thai Institute of Directors (IOD) conducted a survey according to the Cooperate Governance Survey of Registered Companies of 2024 (CGR 2024).

2. KSL perfectly scored (100%) in the quality assessment of the organization of the annual general meeting of stakeholders of 2024. For the fifth consecutive year which reflected that the company prioritized good cooperate governance and equality of stakeholders.

### 3. Anti-Corruption

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

#### KSL Group's Anti-Corruption Policy

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

In 2024, the Company implemented the following major anti-corruption activities:

1. Revision of the Anti-Corruption Policy by enhancing the content of definitions and penalties for greater clarity.
2. Review of the Anti-Corruption Manual and Fraud Risk Management Manual with additional guidelines on preventing conflicts of interest, government employee hiring, and facilitation payments.
3. Development of a Conflict of Interest Prevention Manual and provision of knowledge to employees.

### 4. Innovation Promotion

The company continuously promotes innovation development to enhance and improve efficiency in the production process and develop employee potential in applying knowledge to maximize work efficiency through the “KSL Innovation Awards 2024” project. This project promotes

organizational values regarding creativity and innovation development. This year, the "Cooling Speed Crystallizer System" by the WP-Dynamic team won the championship for the third consecutive year.

The Chairman provided an opportunity for shareholders to ask questions and offer opinions, to which the Chief Executive Officer and Managing Director responded as follows:

**Mr. Phuwana Bangkhao (Shareholder attending in person):** Do the sugarcane harvesting machines provide free service to contracted farmers or to all farmers?

**Mr. Chalush Chinthammit, Chief Executive Officer and Managing Director (CEO):** The sugarcane harvesting machines service is provided to contracted farmers of Khon Kaen Sugar Industry Public Company Limited (KSL) at market rates. The use of sugarcane harvesters helps reduce farmers' burden in finding labor and also helps reduce the problem of sugarcane burning to some extent. However, in the overall context of Thailand, there is still a need to increase the number of sugarcane harvesters to meet the demands of the sugarcane and sugar industry in order to promote more efficient and environmentally friendly sugarcane harvesting.

When there were no further questions from shareholders, the Chairman informed the shareholders' meeting that this agenda was for acknowledgment; therefore, no voting was required for this agenda.

**The meeting resolution:** The meeting acknowledged the Operating Results of the Company for the Year 2024

**Agenda 2: To consider and approve the audited statement of the financial position and profit and loss statements for the year ended October 31, 2024.**

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

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

(Unit: Million Baht)	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Total Asset	43,568	39,798	27,408	26,197
Total Debt	21,402	18,221	16,016	15,170
Total Shareholder's Equity	22,166	21,577	11,392	11,027
Total Profit	16,442	18,449	9,462	9,726
Profit (loss) before Financial Costs and Income Taxes	1,690	1,545	1,274	1,700
Net Profit (loss) of the Company's Equity	918	904	584	1,017
Profit (loss) per Share	0.208	0.205	0.132	0.231

The Chairman provided an opportunity for shareholders to ask questions and offer opinions, to which the Chief Executive Officer and Managing Director responded as follows:

**Mr. Prawit Wirotewongchai (Shareholder attending in person):** Overall, how do executives view the year 24/25 compared to last year? Better or worse?

**Mr. Chalush Chinthammit, Chief Executive Officer and Managing Director (CEO):** From the overview of the sugar business, it is projected that the volume of sugarcane will grow by more than 20%. However, export prices have decreased by approximately 10% compared to the previous year. Although prices have decreased, the overall trend remains positive for the industry's performance. When considering the latest figures, it appears that performance tends to be better than the previous year.

There was no additional question from stakeholders. So, the Chairman proposed that the stakeholders approved financial and income statements for the year ended October 31, 2024. This agenda required the majority of the votes of the shareholders attending the meeting, but the abstentions were not counted.

**The meeting resolution:** Approval of the audited statement of financial position and profit and loss statements for the year ended October 31, 2024 by the majority votes of the shareholders who attend the meeting and cast their votes, excluding abstaining votes from the calculation base.

(TRANSLATION)

Approved by	3,232,479,642	votes	100	%
Disapproved by	-	votes	-	%
Abstained by	1,882,636	votes	-	%
Voided ballot	-	votes	-	%

**Agenda 3: To consider and approve of dividend payment for the operating results of the year 2024**

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

Therefore, the Board of Directors has agreed to pay dividend payment of year 2024 at the rate of THB 0.05 per share for 4,410,232,619 ordinary shares, totaling of THB 220.51 million, equivalent to 38 percent of net profit of separated financial statement (or equivalent to 24 percent of net profit of consolidated financial statement). The dividend will be paid from the net profit of the Company that are subject to corporate income tax at the rate of 20 percent. The shareholders who are individuals can request tax credits from the payment of such annual dividends under Section 47 bis of the Revenue Code. The Company has fully allocated the profit, which is not less than ten percent of the registered capital, as legal reserve.

**Comparison of Dividend Payment in 2022 – 2024**

Details of Dividend Payment	2024	2023	2022
1. Net profit(loss) of Consolidated Financial Statement (million Baht)	918	904	1,321
2. Net profit(loss) of Separate Financial Statement (million Baht)	584	1,017	2,432
3. Volume of Shares	4,410,232,619	4,410,232,619	4,410,232,619
4. Dividend per share (Baht: share)	0.05	0.05	0.10

(TRANSLATION)

5. Total dividend payment (million Baht)	220.51	220.51	441.02
6. Percentage of dividend to net profit (percent of Consolidated Financial Statement)	24.03	24.40	33.38
7. Percentage of dividend to net profit (percent of Separated Financial Statement)	37.76	21.69	18.13

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

**The meeting resolution:** To consider and approve of dividend payment for the operating results of the year 2024

Approve the allocation of profit for dividend payment of 2024 The Board of Directors deems it appropriate to approve the allocation of profit for dividend payment for year 2024 at the rate of THB 0.05 per share for 4,410,232,619 ordinary shares, totaling of THB 220.51 million, equivalent to 38 percent of net profit of separated financial statement (or equivalent to 24 percent of net profit of consolidated financial statement). The dividend will be paid from the net profit of the Company that are subject to corporate income tax at the rate of 20 percent. The shareholders who are individuals can request tax credits from the payment of such annual dividends under Section 47 bis of the Revenue Code.

The record date for dividend payment shall be March 3, 2025 and the dividend payment shall be made on March 21, 2025.

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

Approved by	3,234,362,278	votes	100	%
Disapproved by	-	votes	-	%
Abstained by	-	votes	-	%
Voided ballot	-	votes	-	%



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

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

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

For Annual General Meeting of Shareholder, there were 7 directors whose terms had ended as follows:

1.) Mr. Manu	Leopairote	Independent director
2.) Mr. Chamroon	Chinthammit	Director
3.) Mr. Pornsin	Thaemsirichai	Director
4.) Mr. Chalush	Chinthammit	Director
5.) Mr. Chatri	Chinthammit	Director
6.) Pol. Gen. Boonpen Bumpenboon		Independent director
7.) Ms. Nongluck	Phinainitisart	Independent director

Additionally, through the corporate website, the Company had invited all shareholders to nominate qualified person for the director election during 1 October 2024 to 30 November 2024 in accordance with the criteria posted on the website. However, there were no directors nominated.

The Board of Directors excluding the stakeholder directors considered that the nominees have passed the screening process of the Nomination and Remuneration Committee. They had qualifications suitable for the company's business operations and have been working efficiently. They also brought their knowledge, experience, and expertise to provide useful recommendations for business operations in terms of both economy and sustainability. However, all 7 nominees neither held positions as directors nor executives in other businesses that may cause conflicts of interest to the company. Therefore, it was appropriate to propose to the Annual General Meeting of Shareholders to reelect the 7 directors who were due to retire by rotation as mentioned above to serve as a

director for another term. It was proposed to the shareholders' meeting to consider and vote on the election of directors by voting individually.

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

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

4.1) Mr. Manu Leoparote	Independent director		
Approved by	3,209,759,435	votes	99.2393%
Disapproved by	24,602,843	votes	0.7606 %
Abstained by	-	votes	- %
Voided ballot	-	votes	- %

4.2) Mr. Chamroon Chinthammit	Director		
Approved by	3,209,759,699	votes	99.2393%
Disapproved by	24,602,579	votes	0.7606 %
Abstained by	-	votes	- %
Voided ballot	-	votes	- %

4.3) Mr. Pornsin Thaemsirichai	Director		
Approved by	3,209,759,699	votes	99.2393%
Disapproved by	24,602,579	votes	0.7606 %
Abstained by	-	votes	- %
Voided ballot	-	votes	- %

4.4) Mr. Chalush Chinthammit	Director		
Approved by	3,234,362,278	votes	100 %
Disapproved by	-	votes	- %
Abstained by	-	votes	- %
Voided ballot	-	votes	- %

4.5) Mr. Chatri Chinthammit	Director		
Approved by	3,209,759,699	votes	99.2393%
Disapproved by	24,602,579	votes	0.7606 %
Abstained by	-	votes	- %
Voided ballot	-	votes	- %

4.6) Pol. Gen. Boonpen Bumpenboon	Independent director		
Approved by	3,234,095,930	votes	99.9917%
Disapproved by	266,348	votes	0.0082 %
Abstained by	-	votes	- %
Voided ballot	-	votes	- %

4.7) Ms. Nongluck Phinainitisart	Independent director		
Approved by	3,234,095,930	votes	99.9917%
Disapproved by	266,348	votes	0.0082 %
Abstained by	-	votes	- %
Voided ballot	-	votes	- %

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

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

Company Secretary (Mrs. Kanyarat Sumitra) informed the meeting that the Nomination and Remuneration Committee has conducted the survey on the directors' and subcommittees' remuneration for the year 2025, taking into account the scope of responsibilities and performance of the directors by using a comparison with other companies in the same industry having the same capacity and nature of business, and a report on the directors' remuneration conducted by the Thai Institute of Directors (IOD). Therefore, it is deemed appropriate to propose AGM to consider and approve the directors' remuneration for the year 2025 as follows:

1. Remuneration of Director (monthly)		
Board / Committee	Position	2025
Board of Directors	Chairman of Board of Directors	45,000 bath/month
	Chairman of Audit Committee	30,000 bath/month
	Directors	25,000 bath/month

2. Remuneration of Director (yearly bonus)		
Board of Directors	Chairman of Board of Directors Chairman of Audit Committee Directors	Not exceeding 6 months x monthly remuneration
3. Remuneration of Sub-Committee (meeting allowance/meeting)		
Board of Directors	Chairman	12,000 THB/ meeting
	Directors	10,000 THB/ meeting
Executive Board of Directors	Chairman	7,200 THB/ meeting
	Directors	6,000 THB/ meeting
Audit Committee	Chairman	10,000 THB/ meeting
	Directors	8,000 THB/ meeting
Risk Management Committee / Corporate Governance and Sustainable Development Committee /Nomination and Remuneration Committee	Chairman	7,200 THB/ meeting
	Directors	6,000 THB/ meeting
4.Other Benefits:		-No-
Total Proposed Remuneration for 21 directors		14,200,000.- THB

As There were no further questions Details and propose various opinions from the shareholders. The Chairman asked the shareholders to cast their votes which required no less than two-thirds of the votes of the shareholders who attended the meeting.

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

1. Remuneration of Director (monthly)		
Board / Committee	Position	2025
Board of Directors	Chairman of Board of Directors	45,000 bath/month
	Chairman of Audit Committee	30,000 bath/month
	Directors	25,000 bath/month
2. Remuneration of Director (yearly bonus)		
Board of Directors	Chairman of Board of Directors Chairman of Audit Committee Directors	Not exceeding 6 months x monthly remuneration
3. Remuneration of Sub-Committee (meeting allowance/meeting)		
Board of Directors	Chairman	12,000 THB/ meeting
	Directors	10,000 THB/ meeting
Executive Board of Directors	Chairman	7,200 THB/ meeting
	Directors	6,000 THB/ meeting

(TRANSLATION)

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

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

Approved by	3,234,362,278	votes	100	%
Disapproved by	-	votes	-	%
Abstained by	-	votes	-	%
Voided ballot	-	votes	-	%

**Agenda 6: To consider and approve appointment of the Company's auditor and the auditor's fee for the Year 2025**

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

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

Therefore, it is proposed to the 2025 Annual General Meeting of Shareholders to consider and approve the selection and change of auditors and approve the audit fee from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. ("former auditor") to KPMG Phoomchai Audit Co., Ltd. ("new auditor").

This change is recommended because the proposal from KPMG Phoomchai Audit Co., Ltd. offers the highest benefit to the Company. KPMG Phoomchai Audit Co., Ltd. is an audit firm that has no relationship or interest with the Company/subsidiaries/executives/major shareholders, or persons related to the aforementioned individuals, as follows:

1.Appointed KPMG Phoomchai Audit Co., Ltd. as the Company's auditor for the Year 2025 with the following auditors:

- |                                   |                   |
|-----------------------------------|-------------------|
| 1) Mrs. Sasithorn Pongadisak      | CPA. No. 8802 or  |
| 2) Mr. Piyanat Singkhorn          | CPA. No. 11641 or |
| 3) Ms. Kanokorn Phooriphanyawanit | CPA. No. 10512    |

*\*In the event that the aforementioned certified public accountants are unable to perform their duties, the firm will assign another certified public accountant from KPMG Phoomchai Audit Co., Ltd. to perform the duties of the auditor instead\**

2.Approve the audit fee in the amount of Baht 2,700,000.- The fees include the audit service for the Company's consolidated financial statements and separated financial statements for the accounting period ending October 31, 2025. Details of the audit fee are as follows:

(Unit : Baht)	2025 (Proposed)	2024
Auditor	KPMG Poomchai Audit Co., Ltd.	Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.
Annual Financial Statements	1,500,000	1,590,000
Financial Statements in Three Quarters	1,200,000	1,314,000
Non-Audit Fee	-	400,000**
<b>Total</b>	<b>2,700,000</b>	<b>3,304,000</b>

Remark: \*The accounting period of the Company is from November 1 - October 31 of every year.

\*\*Non-Audit Fee: the service fee for reviewed estimating expected credit loss model according to TAS 9 Financial Instruments and the service fee for reviewed the value of investment in associates to test for impairment. (If there is an indication

The Chairman provided an opportunity for shareholders to ask questions and offer opinions, to which the Chairman of the Audit Committee responded to shareholders' inquiries, summarized as follows:

**Mr. Phuwanai Bangkhao (Shareholder attending in person):** Is it appropriate to change the auditor every year?

**Mr. Sitti Leelakasemrurk (Independent Director/Chairman of the Audit Committee):** Normally, the change of auditors is carried out upon completion of the term, in accordance with the regulations of the Securities and Exchange Commission (SEC). Khon Kaen Sugar Industry Public Company Limited (KSL) does not change its auditors every year but reviews and considers this matter annually. The company may consider continuing with the existing auditor or changing to a new auditor as appropriate.

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

**The meeting resolution:** The meeting approved

1. the appointment of KPMG Phoomchai Audit Co., Ltd. as the Company's auditor for the year ending October 31, 2025 with the following auditors:

1) Mrs. Sasithorn Pongadisak	CPA. No. 8802	or
2) Mr. Piyanat Singkhorn	CPA. No. 11641	or
3) Ms. Kanokorn Phooriphanyawanit	CPA. No. 10512	

and

2. approved auditor's fee of 2,700,000.- Baht for the year ending October 31, 2025 with majority votes of the shareholders who attend the meeting and cast their votes as follows:

Approved by	3,234,362,278	votes	100	%
Disapproved by	-	votes	-	%
Abstained by	-	votes	-	%
Voided ballot	-	votes	-	%

Subsequently, the Chairman provided an opportunity for shareholders to ask questions and offer opinions, but no shareholders had any additional inquiries. When there were no further questions or suggestions from any shareholders.

Furthermore, after the meeting commenced, additional shareholders and proxies gradually joined the electronic meeting for each agenda item and some left the meeting room. The total number of shares represented at the meeting up to Agenda 6 amounted to 3,234,362,278 shares, representing 73.3376% of the total issued shares of the company.

The Chairman therefore expressed gratitude to the shareholders for dedicating their time to attend the meeting and provide various opinions today and declared the meeting adjourned.

Thereafter, The Chairman declared the Meeting as concluded at 11.45 PM.

(Mr. Manu Leopairote)

Chairman of the Board of Directors

(Mrs.Kanyarat Sumitra)

Company Secretary

If any shareholder would like to amend the Minute Annual General Meeting, 2025 of Khon Kaen Sugar Industry PLC on February 25, 2025, please contact us at [secretary@ksigroup.com](mailto:secretary@ksigroup.com) within March 31, 2025.