

(Translation)
Minutes of the 2024
Annual General Meeting of Shareholders (No. 41/2024)
of
KCE Electronics Public Company Limited

Date, time and meeting place

The 2024 Annual General Meeting of Shareholders (the Meeting) Hybrid format via electronic media (E-AGM) and in the meeting room (Physical Meeting) of KCE Electronics Public Company Limited held on April 18, 2024, at 15.00 hours, with the broadcast live from the Ballroom, 3rd floor, the Grand FourWings Convention Hotel, 333 Srinakarin Road, Huamark, Bangkok, Bangkok.

Prior to the Meeting

Khun Wasara Chotithammarat, the Company Secretary, acting as secretary at the meeting. She welcomed the meeting participants and explained the rights to vote, the voting procedure, counting votes for each agenda and the meeting procedure for Shareholders, by adhering to the guidelines for good corporate governance of the Stock Exchange of Thailand.

The Company used the shareholder meeting program of OJ International Company Limited, both meetings via electronic media (E-AGM) and meetings in the conference room (Physical Meeting), which are standardized systems consistent with conditions and methods specified in the Emergency Decree on Electronic Meeting B.E. 2563 (2020), and Notice of the Ministry of Digital Economy and Society on Security Standards of the Electronic Meeting B.E. 2563 (2020). In addition, the meeting was recorded in the form of video media to published on the Company's website.

For the Physical meeting, ballots are used to vote on each agenda, recording the votes cast via computerized bar code, at the registration point Shareholders received one set of ballots, in the ballot paper showed the name of the Shareholder, and/or the name of the Proxy and the number of held shares. There is a sequence of agenda items so that shareholders can use their voting cards correctly according to the agenda. As for the E-AGM, after the shareholders have confirmed the identity, they will receive a meeting manual and a 'link' to register to attend the meeting, which shareholders can click on the link from 1:00 p.m.

This is to ensure that the voting record is accurate, transparent and traceable, the program cover the followings:

- Meeting Management
- Meeting Registration
- Meeting Attendance
- Questioning or commenting
- Vote casting
- Vote counting and
- Display of the vote count and a report of the Meeting's resolution

Voting

In the case of participating in a shareholder meeting via electronic media (E-AGM), voting via E-Voting. When shareholders are at the main window after log in, press the E-Voting button to vote on each agenda.

For the Physical meeting will use the ballot.

Vote casting

- The number of votes cast by a Shareholder equals to the number of shares he/she or the Proxy grantor held: one share equals one vote.
- In the event that the Shareholder starts attending the meeting from any agenda, they are eligible to vote from that agenda.
- A Shareholder can cast the total number of their vote to show either Approve or Disapprove or Abstention for each agenda item.
- In the event that Shareholders/proxies did not vote in any agenda, this was regarded as Approve
- Where Shareholders had granted a proxy to a person to attend the Meeting and to cast a vote in accordance with the grantor's instructions, the Company had already recorded the vote for each agenda item.
- Shareholders/Proxies who wished to leave the Meeting before its conclusion, shareholders could cast votes in advance for the remaining agenda items both E-AGM and Physical Meeting.

Invalid ballots considered null and void

1. Ballot papers with more than one mark
2. Ballot papers with an unclear mark or a correction or crossed-out mark without a signature,
3. Ballot papers that are completely crossed out,
4. Damaged ballot papers that cannot conclude a vote,

The Meeting resolution

In general, if the majority of the Shareholders vote to approve an agenda item and the voting is in accordance with the Company's Articles of Association, it is deemed that the Meeting passed the resolution for said agenda item. If a law or regulation determines a different system be used, the Chairman would notify Shareholders before they cast their votes for the relevant agenda item.

Asking questions/Proposing a suggestion

For the minutes, the Shareholder/Proxy were requested to state his/her name, surname and whether the person was a Shareholder or Proxy before asking the question or proposing a suggestion. To ensure that the Meeting was conducted in an efficient manner, Shareholders were required to keep their views or questions concise and to the point and relevant to the particular agenda item. Should there be any other matters, Shareholders could bring them up after closing the last agenda item.

- E-AGM, send inquirers via 2 channels:
 - 1) Via conversation, the shareholder must be at the E-Meeting window and go to the 'Participant' menu and press the "Raise hand" button.
 - 2) By typing the question via 'Chat' menu.
- Physical Meeting, raise your hand or send via writing the question on paper.

The Secretary of the Meeting announced that in compliance with best practices in respect of the right of Shareholders', the Company provided minor Shareholders an opportunity to propose in advance agenda items for the 2024 AGM. Information regarding this was announced on the Company's website and the SET's news and information system between September 4, 2023, and December 31, 2023. However, no Shareholders' proposals were submitted in advance for the agenda items.

After the vote casting and the vote counting procedures were thoroughly provided, the Secretary of the Meeting reported the agenda items for the Meeting's consideration, according to the Notice of the AGM. The Secretary of the Meeting also informed that the Notice of the AGM was announced on the Company's website from March 18, 2024, to provide an opportunity for shareholders to send any questions related to the meeting agenda in advance. However, no questions were submitted before the Meeting date. The Secretary of the Meeting also informed that the Company would disseminate the minutes of the 2024 AGM with the vote count on the Company's website within 14 days after the meeting (May 2, 2024).

The Secretary of the Meeting informed those present that as of the time the meeting commenced at 3:10 p.m., 61 shareholders were in attendance in person, representing 189,133,557 shares, and there were 1,177 shareholders by proxy representing 536,421,094 shares, and that in total there were 1,238 shareholders present in person and by proxy, representing 725,554,651 shares, accounting for 61.379% of the Company's total paid-up 1,182,088,596 shares, and more than one-third of the Company's total shares issued. A quorum

was therefore duly constituted according to the Public Limited Companies Act, B.E. 2535 Section 103 and the Company's Articles of Association No. 33.

The Secretary of the Meeting asked Khun Bancha Ongkosit, Chairman of the Board of Directors and the Chairman of the Meeting to proceed with the Meeting.

The Chairman of the Meeting welcomed Shareholders and introduced The Board of Directors, the Company's management, auditors, the legal advisor and the observer present at the Meeting, as follows:

The Directors Present at the Meeting

Mr. Pitharn Ongkosit

Vice Chairman of the Board of Directors
President and Chief Executive Officer
Enterprise Risk Policy Committee Member

Mr. Paitoon Taveebhol

Independent Director
Chairman of Audit Committee
Chairman of Nomination & Remuneration Committee
Enterprise Risk Policy Committee Member
Environmental, Social, Governance and Sustainability Development Committee Member
Proxy of Shareholders

Mr. Kanchit Bunajinda

Independent Director
Audit Committee Member
Chairman of Enterprise Risk Policy Committee
Nomination and Remuneration Committee Member
Proxy of Shareholders

Mr. Sant Senadisai

Independent Director
Environmental, Social, Governance and Sustainability Development Committee Member
Proxy of Shareholders

Mrs. Voraluksana Ongkosit

Director
Executive Vice Chairperson
Environmental, Social, Governance and Sustainability Development Committee Member

Mrs. Siriphan Suntanaphan

Director

Chairman of the Environmental, Social, Governance and Sustainability Development Committee

Enterprise Risk Policy Committee Member

Sutee Mookhavesa, Ph.D.

Independent Director

Audit Committee Member

Enterprise Risk Policy Committee Member

Proxy of Shareholders

Chantima Ongkosit, MD

Director

Nomination and Remuneration Committee Member

The Company has 9 directors, 9 directors were present at the Meeting equivalent to 100 percent of total directors of the Company.

Executives Present at the Meeting

Mr. Fredrick Gharapet Ohanian

Executive Vice President of Operations (Group)

Mrs. Wasara Chotithammarat

Senior Vice President of Accounting & Finance

Company Secretary

Representatives of the Company's Auditors from KPMG Phoomchai Audit Ltd.

Mr. Sumate Jangsamsee

Ms. Thirada Thananunmethee

Legal Advisor from Seri Manop & Doyle Ltd.

Miss Nittaya Kiatserikul

Vote counting inspector and meeting observers

The Meeting commenced

The Chairman declared the Meeting convened and informed the Meeting that the registration process continued and that Shareholders could join the Meeting even after the Meeting commenced. However, they could cast votes only for a particular agenda that had not yet closed.

The Chairman then conducted the Meeting by addressing each agenda items as stated in the Notice of the 2024 AGM, as follows:

Agenda item 1: To acknowledge the Minutes of the Annual General Meeting of Shareholders for the year 2023

The Chairman asked Khun Wasara Chotithammarat, the Company Secretary, to report to the Meeting as follows:

The Company submitted the minutes of the 2023 AGM held on April 27, 2023, within 14 days after the meeting date to the Stock Exchange of Thailand. The minutes, both in Thai and English, were also posted online on the Company's website www.kce.co.th. So far, there was no correction request from Shareholders, and thus the Board considered that the minutes of the 2023 AGM were recorded correctly and complied with the resolution made. A copy of the minutes was attached to the Notice of the 2024 AGM (Enclosure 1), which was sent to Shareholders.

The Chairman asked whether Shareholders required further clarification or if anyone had any suggestion to correct the minutes.

As there was no further question or comment from Shareholders at the Meeting, the Chairman proposed the Meeting acknowledge the Minutes of the Annual General Meeting of Shareholders for the year 2023 as reported.

Resolution: The Meeting acknowledged the Minutes of the Annual General Meeting of Shareholders for the year 2023.

Agenda item 2: To acknowledge the results of the Company's operations for the year 2023

The Chairman asked Khun Pitharn Ongkosit, President and Chief Executive Officer and Khun Wasara Chotithammarat, the Senior Vice President of Accounting & Finance, to summarize the Company's performance in 2023, to the Meeting, as follows:

Operating performance:

The Company has summarized its operational performance for the year 2023 and provided details in the 2023 Annual Report (56-1 One Report) that was in the form of QR Code, and sent to Shareholders together with the Notice of the 2024 AGM. Shareholders could obtain additional data in the Annual Registration Statements on the website of the Stock Exchange of Thailand: www.set.or.th or the Company's website: www.kce.co.th

There will be details about the operating results in the annual report both financial and non-financial. It is on topics such as "Financial Highlights" and "Management Discussion and Analysis" with details of the Company's performance and the financial position in the past year. In addition, you can follow the news that the Company informs via the website of the Stock Exchange of Thailand every quarter.

The operating performance of the Company and its subsidiaries in 2023 was impacted by the global economic slowdown, leading to a significant reduction in global demand for electronics in 1H23. There was a slight improvement in demand in 3Q23, but it did not return to normal. The electronics industry had to adapt to high inventory levels with reduced demand. Another factor affected by the global economic situation include country's financial policies is the volatility of foreign exchange rates, particularly in 1Q23. Positive factors that helped alleviate the severity of the impact include a decrease in the price of key raw materials, such as copper. Additionally the electricity cost was a rate reduction in 2H23, resulting in lower cost.

Nevertheless, due to the global economic recession in FY23, there were many factors that greatly affect sales and product costs. The Company adapted management strategies, accelerate investment for production efficiency improvement and cost reduction, and properly controlled expenses to achieve overall efficiency while still achieving customers' expectations accordingly.

The financial results for the year 2023 compared to the year 2022 are as follows:

Revenue

In 2023, Revenue in Thai Baht decreased by 11.4% to 16,343 million Baht, down from 18,456.8 million Baht in 2022. Sales revenue in US dollars in 2023 decreased 10.9% to USD472 million from USD530 million in 2022. Revenue in Thai baht decreased at a higher rate than US dollars. It is a result of exchange rate fluctuations in 2023.

FY23 proved to be a challenging year for the electronics PCB industry, primarily due to the global economic downturn, resulting in diminished customer demand across all regions and the necessary adjustment of oversupplied inventory. Consequently, the total volume of PCB sales decreased by 9.8% Y-o-Y. However, despite these challenges, special-grade PCBs, particularly HDI products, continued a positive growth trend, showing a 1.3% Y-o-Y. Notably, these HDI products contributed to 22% of the total PCB sale volumes in FY23, compared to 19% and 11% in FY22 and FY21, respectively.

Gross Profit In 2023, the gross profit margin decreased to 20.8% from 22.8% of the previous year, as a result of decreased sales.

Net Profit The consolidated net profit totaled 1,719 million Baht in 2023 or 10.5% of sales revenue, compared to 2022 at 2,317 million Baht or 12.6% of sales.

EBITDA In 2023 was 3,071 million Baht, decrease 15.5% compared to the previous year.

Key Financial Ratios

Return on Shareholders' Equity (ROE) In 2023, it was 12.5%, a decrease compared to the 17.2% of the previous year.

Return on Assets (ROA) It was 8.9%, a decrease compared to the 11% of the previous year.

The Current Ratio It is in a high liquidity, at a rate of 2.21 times, higher than last year at 1.8 times.

Debt to Equity Ratio It is still low at 0.16 times compared to the previous year's rate of 0.28 times.

In addition, about 2023 non-financial performances are as follows:

Risk Management

At present, the Enterprise Risk Policy Committee will oversee the overall picture. The committee will review the 7 important risks at the organization level consisting of:

1. Strategic Risk
2. Operational Risk

3. Financial Risk
4. Hazard Risk
5. Legal compliance Risk
6. Emerging Risk including Information Technology Risks
7. Risk in terms of impacts on Environment, Social, and Governance

The performance

The Company prioritizes risk management for sustainability by applying risk management processes according to international standards. In 2023, the Company aimed to increase the importance of risk management in information technology to protect against external threats by implemented systematic control measures in accordance with international standards. Furthermore, the Company has increased its focus on ESG (Environmental, Social, and Governance) risks, setting targets to reduce the impacts of its business operations on climate change. It has planned to transition to technologies that help reduce energy consumption and enhance production processes' efficiency. Additionally, the Company remains committed to good governance principles, outlining fair practices for partners and stakeholders and advocates against all forms of corruption.

(Additional data in the 2023 Annual Report (56-1 One Report) "Risk Management" page 61 – 68)

Business sustainability development or ESG

The company conducts its business with a focus on sustainable economic growth. It emphasizes the robust corporate governance and effective risk management systems, coupled with a commitment to operating responsibly towards society and the environment. As part of its ongoing commitment to these principles, the company has been a continuous member of the United Nations Global Compact (UNGC) since 2007. It utilizes these global principles as a guiding framework for comprehensive operations across all dimensions, economic, social, and environmental, adhering to ethical values.

In 2023, there are many actions being taken, briefly summarized as follows:

- Review and revise the charter and other related policies and communicate them for implementation throughout the organization.
- Review and improve ESG operations.
- Review and set the main targets for reducing greenhouse gas emissions, including the Net-Zero goal in line with SBTi (Science-Based Target Initiative)
- Supervise and control operations to ensure compliance with the Personal Data Protection Act 2019 (PDPA).
- Give importance to information security with the TISAX (Trusted Information Security Assessment Exchange) control system that has been certified according to international standards.
- Continue to act against all forms of corruption.

The Company is a member of the UN Global Compact. The Company has been certified as a united front against corruption in the Thai private sector continuously until the present and has also received the CAC change agent award with the cooperation of suppliers participating in this project.

- United Nations Global Compact since October 2007
- CAC since November 2015
- CAC Change Agent since April 2023

In 2023, The Company received awards as follows:

- The Company obtained "Excellent CG Scoring" assessment for the ninth consecutive year from IOD and a full 100 points in the Quality Assessment of the Annual General Meeting of Shareholders organized by the Thai Investors Association.
- CAC Change Agent Award 2023
- The Company received the Thailand's Top Corporate Brand Hall of Fame 2023 award in the Electronics category. This award is given to companies with the highest consecutive brand value for 5 years, organized by The Master of Science in Branding and Marketing Program (MBM) of Chulalongkorn Business School (CBS).
- The Company was awarded the "Excellent Establishment on Labour Relations and Welfare" at the National level for the 11th consecutive year, from the Department of Labour Protection and Welfare.
- I-EA-T Sustainable Awards 2023 ISB Leader from Industrial Estate Authority of Thailand
- The Company is committed to conducting business according to international standards in all aspects. by receiving important certifications including
 - ISO 14001:2015 the standard for environmental management
 - ISO 45001:2018 the standard for management systems of occupational health and safety
- The Company was certified by the Green industry-Level 3 in the Green system from the Ministry of Industry
- Thai Labour Standard: TLS.8001:2020, Completion Level, the Department of Labour Protection and Welfare
- IATF16949:2016 Certificate of Quality Management System of Technical Specification for Automatic Productive and Relevant Service Part
- TISAX (Trusted Information Security Assessment Exchange)

(Additional data in the 2023 Annual Report (56-1 One Report) "Business sustainability development" page 69-148)

After the report ended, the Chairman asked whether Shareholders required further clarification or if anyone had any comments about the Company's operating results, which shareholders inquired as follows:

Khun Pongsuwan Techawuttichai, a shareholder attending the meeting in person

Question What is the current amount of retained earnings?

Answer As of December 31, 2023, the Company has accumulated profits on the consolidated financial statements of 10,916 million Baht, which represent in the 2023 annual report, page 239.

Khun Nichapa Charatkraisorn, a shareholder, attending the meeting via electronic media.

Question What is the reason of net profit decreasing more than gross profit?

Answer The net profit in 2023 decreased by 2.1%, and the gross profit decreased by 2%, which are similarly. Some expenses, such as shipping fee and export expenses may slightly change but not significant. In general, sales and administrative expenses are around 11-12%.

There being no further inquiries from Shareholders at the Meeting, the Chairman proposed the Meeting acknowledge the Company's 2023 performance, as reported.

Resolution: The Meeting acknowledged the results of the Company's 2023 operating performance.

Agenda item 3: To consider and approve the Company and Subsidiaries' financial statements for the year ended December 31, 2023

The Chairman asked Khun Wasara Chotithammarat, the Senior Vice President of Accounting & Finance, to report the Company's financial statements for the year ended December 31, 2023, which were reviewed by the Auditor, KPMG, which expressed an unqualified opinion. The financial statements were also reviewed by the Audit Committee and were found to be accurate, complete and in compliance with generally accepted principles according to the details in the 2023 Annual Report (56-1 One Report) page 230-301, which can download from company website.

The Company's financials were highlighted, as follows:

Statements of financial position as of December 31, 2023 compared to 2022

Total Assets were valued at 19,193 million Baht, a decrease of 1,800 million Baht, mainly due to the following:

- Cash increased by 622 million Baht
- Account Receivable decreased by 521 million Baht according to decreased sales
- Inventory decreased by 1,115 million Baht according to the inventory management plan.
- Net buildings and equipment decreased by 739 million Baht from the year's depreciation and postpone of investment.

Total Liabilities were valued at 5,444 million Baht, a decrease of 2,104 million Baht, mainly due to the following:

- Trade Payables decreased by 494 million Baht
- Short-term loans decreased by 892 million Baht
- Long-term loans decreased by 714 million Baht

Total Equity As of December 31, 2023, total equity was valued at 13,749 million Baht an increase of 304 million Baht, mainly due to the following:

- Profit earned for the year 2023 amounted to 1,719 million Baht
- Dividend payment of 1,418 million Baht decreased from the previous year.

Revenue from the Sale of Goods amounted to 16,343 million Baht, a decrease of 2,112 million Baht, due to the impact of the global economic slowdown as mentioned in the previous agenda.

Total Income was 16,683 million Baht, which included other income 339 million Baht. (a gain from exchange rate was 153 million Baht).

Net Profit attributable to the Company in 2023 amounted to 1,719 million Baht, a decrease of 25.8% from the previous year.

Earnings Per Share The basic earnings per share totaled Baht 1.45 compared to Baht 1.96 per share in the previous year.

Khun Wasara Chotithammarat declared that the Audit Committee and the Board of Directors reviewed the financial statements and recommended that it was appropriate to propose that Shareholders consider and approve the mentioned financial statements for the year ended December 31, 2023.

The Chairman asked whether Shareholders required further clarification or if anyone had any comments.

There being no further inquiries from Shareholders, the Chairman proposed that Shareholders approve the Company's financial statements for the year ended December 31, 2023.

Resolution: The Meeting unanimously approved the Company's financial statements for the year ended December 31, 2023, by a majority vote of the total number of votes of all Shareholders attending the meeting and casting their votes, as summarized below:

	Approved	Disapproved	Abstained	Void ballot	Total
Number of votes	725,978,739	-	-	-	725,978,739
Percentage	100	-	-	-	100

Agenda item 4: To consider and approve dividend payment for the operating results of 2023

The Chairman asked Khun Pitharn Ongkosit, President and Chief Executive Officer present details of this agenda to the meeting.

The Company's policy is to pay a dividend at not less than 30% of its consolidated net profit for the fiscal year, after deducting for tax and reserves as required by the law. In all cases, the dividend payment is subject to cash flow, investment plans, other necessities and expected future requirements and must not have any substantial impact on the operations of the Company and its subsidiaries.

With regard to the dividend payment of 2023, the separate financial statements indicated that the Company earned net profit of 2,140 million Baht and 1,719 million Baht in the consolidated financial statement of 2023. Therefore, the Board proposed to pay a dividend of Baht 1.30 per share (One Baht and Thirty Satang per share). The dividend totaled 1,536 million Baht, or 89.36% of consolidated net profit, which was in line with the dividend policy.

However, Board Meeting No. 8/2023 held on August 8, 2023, passed a resolution approving the first interim dividend payment for the operating results for the period of January – June 2023 of Baht 0.60 per share (Sixty Satang per share), which was paid on September 7, 2023.

The Board, therefore, proposed that Shareholders consider and approve a dividend payment for the operating results for the months of July – December 2023 of Baht 0.70 per share (Seventy Satang per share). The Company would pay the dividend to Shareholders whose names appeared in the share register as of the record date set for determining which Shareholders were entitled to the dividend on March 26, 2024, and the dividend payment shall be made on May 10, 2024.

In addition, the dividend payment for the second half of the year of Baht 0.70 per share was paid from the 2023 Company's net profit, in which shareholders will be deducted 10% withholding tax.

The Shareholders are not eligible for a tax credit, since the dividend is derived from profit or income that is not subject to corporate income tax.

The Chairman asked whether Shareholders required further clarification or if anyone had any comments, and no questions were raised.

There being no further inquiries from Shareholders, the Chairman proposed that the Meeting approve the 2023 annual dividend payment as proposed by the Board.

Resolution: The Meeting unanimously approved the 2023 annual dividend payment as proposed by the Board, with a majority vote of the total number of votes of all Shareholders attending the meeting and casting their votes, as summarized below:

	Approved	Disapproved	Abstained	Void ballot	Total
Number of votes	725,981,239	-	-	-	725,981,239
Percentage	100	-	-	-	100

Agenda item 5: To consider and approve the election of Directors to replace those who retire by rotation for the year 2024

Before the meeting started, the Chairman informed the shareholders that since he had completed his term as a director this year, he proposed to assign Khun Pitharn, Vice Chairman of the Board of Directors, take over

this agenda instead. Khun Pitharn then invited the three directors who had completed their terms this year to be outside the meeting room.

Khun Pitharn stated that to comply with the Company's Articles of Association (Article 16), one-third of the total number of directors shall retire at the AGM. At the 2024 AGM, the following three directors retired by rotation:

1. Mr.Bancha Ongkosit
2. Mr.Paitoon Taveebhol
3. Sutee Mokkhavesa, Ph.D.

The Company provided shareholders an opportunity to propose in advance qualified candidates to be nominated for election to the Board of Directors. The information was announced on the Company's website and on the SET's news and information system between September 4, 2023, and December 31, 2023. However, no Shareholders nominated candidates for election to the Board of Directors.

The Board, excluding members having a conflict of interest, agreed with the Nomination and Remuneration Committee's proposal that the AGM consider and approve the reelection of the three directors who were to retire by rotation in 2024 to return to the position of director, as well as to other positions previously held in the sub-committees, as follows:

- 1) Mr.Bancha Ongkosit
Chairman of the Board of Directors
Chairman of Executive Board
- 2) Mr.Paitoon Taveebhol
Independent Director
Chairman of Audit Committee
Chairman of Nomination & Remuneration Committee
Enterprise Risk Policy Committee Member
Environmental, Social, Governance and Sustainability Development Committee Member
- 3) Sutee Mokkhavesa, Ph.D.
Independent Director
Audit Committee Member
Enterprise Risk Policy Committee Member

The detailed information pertaining to the three Directors were attached to the Notice of the AGM (Enclosure 3), which was sent to shareholders.

The Board considered the information pertaining to the three Directors nominated and found that all three directors had appropriate qualifications in compliance with the Public Limited Company Act and the SEC, had

sufficient talent, valuable experience to the Company's business and a positive past performance in the role of Director. In this regard, they were deemed suitable to assume the position of Director.

Khun Pitharn asked whether Shareholders required further clarification or if anyone had any comments, and no questions were raised.

Khun Pitharn further clarified that in Agenda 5, consideration was given to approving the appointment of directors in place of those retiring by rotation. The director's tenure exceeds 9 years, of Mr. Paitoon Taveebhol, who holds the position of Independent Director, Chairman of Audit Committee, Chairman of Nomination & Remuneration Committee, Enterprise Risk Policy Committee Member, Environmental, Social, Governance and Sustainability Development Committee. In the case of nominating a person to serve as a director for another 3 years, which would not be correct according to the regulations that the position must not exceed 3 terms. The Nomination and Remuneration Committee and the Board of Directors has reasonably considered the necessity of such independent directors who have held the position for more than 9 years. Because of Mr. Paitoon Taveebhol, has diverse knowledges, abilities, expertise, beneficial experiences that are valuable for the Company's business operations, having vision and a good attitude towards the organization, including good performance as a company director. Therefore, we request shareholders to consider appointing Mr. Paitoon Taveebhol to return to the position of director for another term.

There being no further inquiries from Shareholders, Khun Pitharn proposed that the Meeting consider and approve the election of Directors, individually, to replace those who were to retire by rotation in 2024, as proposed by the Board.

Resolution: The Meeting approved the election of Directors to replace those who were to retire by rotation, with a majority vote of the total number of votes of all Shareholders attending the meeting and casting their votes, as summarized below:

5.1 Mr. Bancha Ongkosit: to resume the position of Director

	Approved	Disapproved	Abstained	Void ballot	Total
Number of votes	695,973,997	30,002,839	4,403	-	725,981,239
Percentage	95.8667	4.1327	0.0006	-	100

5.2 Mr. Paitoon Taveebhol: to resume the position of Director

	Approved	Disapproved	Abstained	Void ballot	Total
Number of votes	569,363,716	156,612,223	5,300	-	725,981,239
Percentage	78.4268	21.5725	0.0007	-	100

5.3 Sutee Mokkhavesa, Ph.D.: to resume the position of Director

	Approved	Disapproved	Abstained	Void ballot	Total
Number of votes	721,766,839	4,209,100	5,300	-	725,981,239
Percentage	99.4195	0.5798	0.0007	-	100

Khun Pitharn thanked Shareholders for approving the re-election of the three retiring Directors in 2024 as Directors for another term and invited all 3 directors back into the meeting room to participate in the next meeting agenda.

Agenda item 6: To consider and approve the determination of remuneration of Directors for the year 2024

The Chairman asked Khun Paitoon Taveebhol, the Chairman of the Nomination and Remuneration Committee, to present to the Meeting the determination of the remuneration for the Board of Directors and the Audit Committee in 2024 for approval.

Khun Paitoon Taveebhol, the Chairman of Nomination & Remuneration Committee present to the Meeting. To ensure that the Board received appropriate and fair remuneration, the Nomination and Remuneration Committee proposed to the Board that Directors remunerated based on their roles and responsibilities, past performance, as well as business expansion, estimated results of operations, and other related factors. This includes a comparison to other similar companies in the same industry, in reference to a survey of results of the Board remunerations prepared by the SET and IOD.

The Board agreed with the Nomination and Remuneration Committee's proposal and recommended the shareholders to approve the remuneration for the Board of Directors, Audit Committee, Nomination & Remuneration and Enterprise Risk Policy and the Environmental, Social, Governance and Sustainability Development Committee for 2024. Summary as follows:

	Annual fee (Baht/Person/Year)	Monthly Compensation (Baht/Person/Time)
<u>Board of Directors</u>		
Chairman of the Board	2,200,000	45,000
Director	1,100,000	40,000
	Annual fee (Baht/Person/Year)	Meeting fee (Baht/Person/Time)
<u>Audit Committee</u>		
Chairman of the Committee	560,000	40,000
Member of the Audit Committee	480,000	35,000

Nomination & Remuneration Committee

Chairman of the Committee	-	30,000
Member of the Nomination & Remuneration Committee	-	25,000

Enterprise Risk Policy Committee

Chairman of the Committee	-	30,000
Member of the Enterprise Risk Policy Committee	-	25,000

Environmental, Social, Governance and Sustainability Development Committee

Chairman of the Committee	-	30,000
Member of the Corporate Governance Committee	-	25,000

Other Remunerations None

The Chairman asked whether Shareholders required further clarification or if anyone had any comments, and no questions were raised.

As there was no further question or comment, the Chairman proposed that the Meeting consider and approve the remuneration of the Board of Directors, Audit Committee, Nomination & Remuneration Committee Enterprise Risk Policy Committee and Environmental, Social, Governance and Sustainability Development Committee for 2024, as proposed by the Board.

Resolution: The Meeting unanimously approved the remuneration of the Board of Directors, the remuneration of the Audit Committee, the remuneration of Nomination & Remuneration Committee, the remuneration of Enterprise Risk Policy Committee and Environmental, Social, Governance and Sustainability Development Committee for 2024 with a vote of not less than two-third of the total number of votes of all Shareholders who attended the meeting, as summarized below:

	Approved	Disapproved	Abstained	Void ballot	Total
Number of votes	725,979,565	800	900	-	725,981,265
Percentage	99.9998	0.0001	0.0001	-	100

Agenda item 7: To consider and approve the appointment of the auditor and approve the auditor's remuneration for the year 2024

The Chairman asked Khun Paitoon Taveebhol, the Chairman of the Audit Committee, to present details of the appointment of the auditor and the auditor's remuneration for the year 2024 to the Meeting.

The Board considered and agreed with the Audit Committee's proposal to recommend that Shareholders appoint auditors and approve their remuneration for the year 2024, as follows:

1) Appoint auditors from KPMG Poomchai Audit Ltd., by stipulating that any one of the listed auditors serve as the external auditor and provide an opinion on the Company's and its subsidiaries' financial statements for the year 2024:

	CPA Registration No.
1) Mr. Sumate Jangsamsee	9362
2) Mr. Chokechai Ngamwutikul	9728
3) Mr. Veerachai Ratanajaratkul	4323
4) Mr. Teerawat Witthayaphalert	11464

KPMG Poomchai Audit Ltd. is an audit firm with high professional standards, expertise in auditing and endorsed by the SEC.

The proposed auditors are knowledgeable and experienced in auditing. The auditors are neither shareholders of KCE's nor engaged in any conflict of interest with the Company, any of its subsidiaries, their Management or their major shareholders that could affect the independence of their audit work. Details of the Auditors were attached to the Notice of the 2024 AGM (Enclosure 4), which was sent to Shareholders.

In case any of the above auditors are unable to perform their duty, KPMG is authorized to assign other auditors from the office of KPMG to perform the audit and provide an opinion on the Company's and subsidiaries' financial statements.

2) Approve the 2024 auditor's remuneration to KPMG Poomchai Audit Ltd. for the Company and subsidiaries, amounting to Baht 4,475,000 annually. Considering a slight decrease for the subsidiary, KCE International Company Limited, therefore, the annual audit fee for the group of companies has decreased by approximately 0.33%. Details are as follows:

	2024	2023	2022	2021
	(Proposed Year)			
Audit fee - The Company only	1,657,000	1,657,000	1,563,000	1,488,000
Audit fee – All Subsidiaries	<u>2,818,000</u>	<u>2,833,000</u>	<u>2,777,000</u>	<u>2,852,000</u>
Total Auditor's fee	<u>4,475,000</u>	<u>4,490,000</u>	<u>4,340,000</u>	<u>4,340,000</u>
Y-o-Y Increase %	(0.33)	3.45	0	0
Non-Audit Fee	655,000	710,000	625,000	495,000

3) Empowerment

The Board recommended that Shareholders empower the Board in the appointment of the Company's auditor and approve the audit fee for any new subsidiaries, associates and joint ventures that may be established or changed during 2024.

The Chairman asked whether shareholders required further clarification or if anyone had any comments.

As there was no further question or comment, the Chairman proposed that the Meeting consider and approve the appointment of the auditors from KPMG Poomchai Audit Ltd. as the Auditor for the Company and its subsidiaries for 2024, and the 2024 Auditor's remuneration for the Company and its subsidiaries, as proposed by the Board. The Meeting also empowered the Board in appointing the Company's auditor and approving the audit fee for any new subsidiaries, associates and joint ventures that may be established during 2024.

Resolution: The Meeting approved the appointment of the Company's auditors and the Auditor's remuneration for 2024 and empower the Board in the appointment of the Company's auditor and approve the audit fee for any new subsidiaries, associates and joint ventures that may be established or changed during 2024 as proposed by the Board, with a majority vote of the total number of votes of all Shareholders attending the meeting and casting their votes, as summarized below:

	Approved	Disapproved	Abstained	Void ballot	Total
Number of votes	708,433,865	17,546,800	900	-	725,981,565
Percentage	97.5829	2.4170	0.0001	-	100

Agenda item 8 : To consider and approve the reduction of the Company's registered capital in the amount of 705,000 shares by cancelling unissued shares and an amendment to Article 4 of the Company's Memorandum of Association regarding registered capital to reflect the reduction of the Company's registered capital

The Chairman asked Khun Wasara Chotithammarat, present details for the meeting approval as follows:

As the Company has a total 705,000 unissued ordinary shares, which are the shares to be reserved for the exercise of warrants to purchase the Company's share (ESOP-W6) the projects have been expired. In order to comply with the Public Limited Companies Act, the Board of Directors approved the reduction of its registered capital in the amount Baht 352,500 from the current registered capital of Baht 591,396,798 to Baht 591,044,298 by cancelling 705,000 unissued ordinary shares with Baht 0.5 par value per share.

In addition, in order to reflect the above reduction, the Board of Directors considers it appropriate to propose to the AGM to consider and approve the amendment to Article 4 of its Memorandum of Association regarding the registered capital by cancelling the existing provision and replacing it with the following provision:

"No. 4 Registered Capital 591,044,298 Baht (Five hundred ninety-one million forty-four thousand two hundred and ninety eight Baht)

Divided into 1,182,088,596 shares (One thousand one hundred eighty-two million eighty-eight thousand five hundred ninety-six shares)

With par value of 0.50 Baht (Fifty satang)

Divided into

Ordinary shares 1,182,088,596 shares (One thousand one hundred eighty-two million eighty-eight thousand five hundred ninety-six shares)

Preferred shares - - "

The Chairman asked whether Shareholders required further clarification or if anyone had any comments, which shareholders inquired as follows:

Questions from shareholders attending the meeting in person

Question Is the ESOP issued for executives or all employee? How many participants, and what is the duration period and expired date? What price was set as exercise rate, and why did they decide not to exercise? Is the set exercise price lower than the market price? How many percent of shares were not exercise? Is there any plan for another issuance of ESOP-W7 in the future?

Answer The ESOP, issued as shares for managements. The non-exercised group, totaling 7% of total, consisted of two groups: the first involves foreign managements due to their local tax considerations and the issue related to opening ports in Thailand. The second pertains to Thai managements who resigned and did not exercise their options. The exercise price was set at 26.48 Baht within a 3-years period, which already expired since last year.

Question Is there any plan for RO-Rights Offering instead of dividend payment?

Answer The Company currently has no plans to issue shares, either through ESOP for management or RO for shareholders. This decision is based on the fact that there is currently no need for additional funds, as evidenced by the very low debt-to-equity ratio of 0.3 times. Additionally, issuing additional shares would dilute the value of existing shares. As a result, there are no plans to issue shares, either through ESOP or RO, in this year.

There being no further inquiries from Shareholders, The Chairman therefore asked the meeting to consider approving the reduction of the Company's registered capital in the amount of 705,000 shares by cancelling unissued shares and an amendment to Article 4 of the Company's Memorandum of Association regarding registered capital to reflect the reduction of the Company's registered capital.

Resolution: The Meeting approved the reduction of the Company's registered capital in the amount of 705,000 shares by cancelling unissued shares and an amendment to Article 4 of the Company's Memorandum of Association regarding registered capital to reflect the reduction of the Company's registered capital with a vote of not less than three-fourths of the total number of votes of all shareholders attending the meeting and eligible to vote, as summarized below:

	Approved	Disapproved	Abstained	Void ballot	Total
Number of votes	725,976,865	-	4,700	-	725,981,565
Percentage	99.9994	-	0.0006	-	100

Agenda item 9 : To consider other matters

The Chairman welcomed Shareholders' queries and suggestions on other matters related to the agenda.

Khun Amorn Kowanitcharoen, a shareholder attending the meeting in person

Question Last year, the Company improved its manufacturing processes, resulting to cost reductions in which areas?

And Khun Nichapa Charatkraisorn, a shareholder, attending the meeting via electronic media.

Question How does the company forecast its performance for the year 2024? What are the growth opportunities? and which factors support this growth? Additionally, to what extent will global economic fluctuations impact the business?

Answer Since the beginning of the year, the company has projected a modest growth of 4-7%, driven mainly by new business ventures and the expanding HDI sector, which exhibits a growth trend. Anticipating minimal expansion in the global automotive market due to economic volatility and persistently high interest rates, the company expects subdued growth in its operations. Consequently, our focus will be on profit-generating activities. The strategy involves enhancing the gross profit margin by approximately 6-7%, primarily through:

1. Technological advancements to improve efficiency, potentially leading to a reduction in workforce by 400-500 employees from the current total of 4,800.
2. Lowering electricity expenses, contributing to a 1.0-1.5% increase in profit margin.
3. Optimizing production processes for chemical mixing and raw material usage, pivotal in cost reduction and expected to elevate the gross profit margin by approximately 3.0-3.5%.

Overall, the goal for this year is to reduce costs by approximately 6-7%, which has been emphasized since the beginning of the year based on discussions with analysts. This involves ongoing process improvements throughout the year. The Company has already undertaken several initiatives, dedicating the entire year to refining production processes and enhancing efficiency. Regarding new factory developments, the board is closely monitoring the situation, aiming for further economic improvements and observing positive business growth trends, decreased interest rates, and global economic fluctuations, including uncertainties in the Middle East. Given the significant investment involved, stability is preferred for now. The Company has prepared everything as necessary to proceed with the new factory construction. There are no issues of obstacles, once the management and board of director are confident in the situation, they will make the decision to proceed.

Khun Pongsuwan Techawuttichai, a shareholder attending the meeting in person

Question Does the Company have business with Chinese EV manufacturers who have invested in Thailand?

Answer The Chinese EV manufacturers that have invested in Thailand mainly import pre-assembled components from China for vehicle assembly in Thailand. For example, car steering wheels, which are not manufactured in Thailand. However, some components that are not super high-end products are manufactured in Thailand, such as car seats. So far, there has been no indication of factories being opened to produce electronic components. The company does not directly engage in sales with car assembly plants; instead, it primarily sells to factories that assemble automotive equipment, such as airbags and ABS.

Khun Amorn Kowanitcharoen, a shareholder attending the meeting in person

Question When do you expect sales volume and profitability to start improving?

Answer We anticipate that sales volume and profitability will start to improve in the 2nd and 3rd quarters.

Khun Ittikorn Tanako, a shareholder attending the meeting in person

Question When will the new factory expected to be completed, and is it still on schedule as planned, or are there any adjustments expected?

Khun Pongsuwan Techawuttichai, a shareholder attending the meeting in person

Question What is the progress of the construction of Rojana new factory, in terms of percent completion? Where will the funding for the construction of the new factory come from?

Answer The Company has considered postponing the construction plan for the new factory at Rojana to the latter half of this year, if the situation becomes clearer. The production at new factory is expected to commence around the end of 2025 or the beginning of 2026 to accommodate new business and HDI business. HDI Production will involve laser technology instead of traditional drill bits due to the small holes required in HDI products.

HDI products continue to show promising growth trends. In the fourth quarter of last year, the company's sales of HDI were not very high, with a backlog of orders worth \$7 million USD. This is because the company has not been able to produce according to customer demand. The HDI market is expected to continue growing from this year to next. The new factory in Rojana has been designed specifically to accommodate HDI production, which is a product line with potential for further growth. Last year, the company's HDI production accounted for 23% of total production, compared to just 3% five years ago. Despite an overall negative trend in business last year, the company's production capacity remains. The construction of the Rojana factory is aimed at expanding the HDI business.

Some of the funding for the Rojana new factory will come from the company's internal working capital, which amounts to over 3 billion Baht annually, sufficient for construction. The rest will come from bank loans, with the company managing its debt-to-equity ratio to be low in order to prepare its financials for borrowing."

Question Is it possible for the existing factory to expand its production capacity to accommodate growth? Are all products produced sold out? And are there any solutions to increase revenue during the period awaiting the construction of the new factory?"

Answer Based on the financial statements reported in the 2nd agenda of AGM, sales for the past year decreased by approximately 10% compared to 2022. Therefore, the production capacity can accommodate a growth back to the previous level or even higher by 15-20% if the production is at full capacity. One of the company's current challenges and ongoing improvements in the production process is to enhance the efficiency of HDI production. If the issue of expanding production capacity for HDI is resolved, the growth potential could be even greater. If HDI production meets the demand, there will be an additional \$7 million USD in revenue from backlog orders received this year. If revenue increases by \$7 million USD, it equals to approximately a 2% growth.

The electronics industry continues to evolve continuously. The concern about the need to increase sales is not valid. For instance, mobile phones are becoming smaller in size but are equipped with much higher technology than before. Therefore, the company's focus is to enter the high-end business as much as possible because if products are easy to manufacture, everyone can do it. Currently, there are approximately 1000 PCB manufacturing companies in the world, but the number of companies producing high-end products is fewer than 50. Companies strive to compete in the high-end market, especially in areas like HDI production using laser technology, with small and complex holes, and increasingly higher layer counts, such as 20, 30, or even 40 layers. The company does not aim to sell high volumes but rather focuses on technology. This requires significant investment. The objective is to produce with even higher technology in the next 20 years, as the company no longer wishes to focus on double-sided or multilayer production, but instead looks towards the future.

Question When the new factory is completed, will there be any potential markets to support increased production in that year? And what is the new market? Have you found it yet?

Answer The Company has been manufacturing HDI products extensively, whether for automotive or other industrial. As previously disclosed to analysts, for markets unrelated to automotive, the Company is considering expansion into other industries such as communication, 5G base stations, and servers. Additionally, the market for technology products related to the U.S. military, which has some advantages such as (1.) Limited Number of Manufacturers, it is a market with few manufacturers capable of producing such products due to the high level of technology required. (2.) Non-competition with China or Taiwan, those who can do this work must be approved by the U.S. Since Thailand is not on the restricted list, so there are no issues. This is another market the

Company is interested in this year. While major changes are not expected next year, over the next 3-5 years, these new markets will likely see increasing sales proportions for KCE.

Khun Ittikorn Tanako, a shareholder attending the meeting in person

As a shareholder who attended this meeting in person, he would like to take an opportunity to thank the Company for this hybrid meeting (Online & Onsite) which also open for the two way communications with the shareholder. Wish to have the same for next year.

The Chairman concluded that as there was no further question, he would like to thank all Shareholders for their participation and announced to close the shareholder meeting.

Remark:

1. During the meeting, there were additional Shareholders presented, which resulted in the number of shares of Shareholders and proxies being greater than the number of shares at the time the Meeting began.
2. The Company will record the minutes of meeting for questions and suggestions that related to the meeting agenda only.

The Meeting adjourned at 17.15 hours.

_____-Signed by-_____ Chairman of the Meeting
(Mr. Bancha Ongkosit)
Chairman of the Board of Directors

_____-Signed by-_____ Secretary to the Meeting
(Mrs. Wasara Chotithammarat)
Company Secretary