

(Enclosure 1)

(Supporting document for agenda 1)

(Translation)

Minutes of the 2025 Annual General Meeting of Shareholders (No. 42/2025)

of

KCE Electronics Public Company Limited

Date, time and meeting place

The 2025 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 22, 2025, 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,

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.

1. E-AGM, send inquiries via 2 channels:
 - Via conversation, the shareholder must be at the E-Meeting window, and go to the 'Participant' menu and press the "Raise hand" button.

- By typing the question via 'Chat' menu.
2. Physical Meeting, raise your hand or send via writing the question on paper.

Proxy

Shareholders can grant proxy by:

1. Using the proxy form, which can be downloaded from the company website www.kce.co.th
2. Use the electronic proxy service through TSD's e-Proxy Voting system.
 - Individual shareholders who are IVP members and have verified their identity with NDID (National Digital ID) can access the system via Investor Portal (IVP).
 - Funds managed by asset management companies and foreign juristic persons managed by custodians can be accessed through the e-Proxy Voting for Intermediaries system.

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.

The Secretary of the Meeting informed that in compliance with best practices in respect of the right of Shareholders', the Company provided minor Shareholders an opportunity to propose agenda items for the 2025 AGM in advance, which has been publicized through the Company's website and the SET's news and information system between September 4, 2024, and December 31, 2024. However, no Shareholders have proposed any agenda items for consideration in advance at this meeting.

The Secretary of the Meeting then announced the agenda of the meeting as stated in the meeting invitation letter sent to shareholders and informed that the company has published the meeting invitation letter on the company's website from March 24, 2025, 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 2025 AGM with the vote count on the Company's website within 14 days after the meeting (May 6, 2025).

The Secretary of the Meeting informed those present that as of the time the meeting commenced at 3:14 p.m., 53 shareholders were in attendance in person, representing 192,834,236 shares, and there were 391 shareholders by proxy representing 436,345,371 shares, and that in total there were 444 shareholders present in person and by proxy, representing 629,179,607 shares, accounting for 53.2261% 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. Pitham Ongkosit

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

Chantima Ongkosit, MD

Director
Nomination and Remuneration Committee Member

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

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

The Directors not present at the Meeting

Sutee Mokkhavesa, Ph.D.

Independent Director

Audit Committee Member

Enterprise Risk Policy Committee Member

He did not attend the meeting due to the mission to work.

The Company has 9 directors, 8 directors were present at the Meeting equivalent to 88.89 percent of total directors of the Company. After that, The Chairman of the meeting introduced the company executives who attended the meeting, including:

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.

Mr. Thoedtham Biarabicharana

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 2025 AGM, as follows:

Agenda item 1: To acknowledge the Minutes of the Annual General Meeting of Shareholders for the year 2024

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

The Company submitted the minutes of the 2024 AGM held on April 18, 2024, 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 2024 AGM were recorded correctly and complied with the resolution made. A copy of the minutes was attached to the Notice of the 2025 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 2024 as reported.

Resolution: The Meeting acknowledged the Minutes of the Annual General Meeting of Shareholders for the year 2024.

Agenda item 2: To acknowledge the results of the Company's operations for the year 2024

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 2024, to the Meeting, as follows:

Operating performance:

The Company has summarized its operational performance for the year 2024 and provided details in the 2024 Annual Report (56-1 One Report) that was in the form of QR Code, and sent to Shareholders together with the Notice of the 2025 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.

In FY2024, the company undertook significant strategic initiatives to enhance its sales operations and market positioning. These actions were aimed at strengthening business expansion, improving market control, and driving operational efficiency across the group.

Key Strategic Changes in FY2024

In August 2024, the Company fully merged the business of KCE International Co., Ltd. (KCEI), a subsidiary into the Company's business. The company sold the land and building of KCEI's old factory at the Bangpoo Industrial Estate because the facility was too small to support the new production process technology. This divestiture was part of the company's asset management strategy and contributed to an increase in gains on assets sold during the year.

In October 2024, the Company established Circuit Holding Co., Ltd., a new subsidiary with a registered capital of Bt200 million. The objective of this entity is to invest in new businesses by invested in International Circuits Limited (ICL), a company incorporated under the laws of the United Kingdom, which operate as a sales agent for foreign

markets in Europe. The Company plans to acquire another sales distribution entity in Germany, which scheduled to be completed by Q2 2025. This strategic move will grant the company full control over sales distribution in Europe, facilitating deeper market penetration and stronger support for customers in the region.

In November 2024, the company's subsidiary, Thai Laminate Manufacturer Co., Ltd. (TLM), which specializes in producing key raw materials for PCB products, acquired land in Hi-Tech Industrial Estate, Ayutthaya, with a total investment value of Bt99 million. This investment is part of a strategic expansion plan to support the future growth of the PCB business by ensuring a stable and efficient supply of essential materials.

The financial results for the year 2024 compared to the year 2023 are as follows:

The total consolidated revenue of FY24 was reported at Bt15,210.4 million, decreasing 8.8% Y-o-Y. This total revenue includes Bt14,832.9 million from product sales and Bt377.6 million from other income. Sales revenue decreased by 9.2% Y-o-Y as global market demand remained sluggish, with negative growth in the automotive segment. Another factor impacting sales was a one-time adjustment due to the acquisition of a sales distribution company in the UK. As this entity transitioned into a subsidiary, the company had to adjust revenue back to be inventory for shipments to the UK sales office, which had not yet been sold to end customers. This adjustment reduced recognized revenue by Bt109 million in FY24, but this amount will be recognized as revenue in the next period.

Sales revenue in US dollar in 2024 decreased by 10.7%, which was more than the decrease in revenue in THB, due to the fluctuation of FX rate, resulting a positive impact of revenue recognition in THB.

In response to these market challenges, the company placed a strong emphasis on cost reduction initiatives. This included optimizing production efficiency, adopting new technologies to lower operational costs, and streamlining the supply chain. These measures were implemented to enhance profitability and maintain competitiveness despite pricing pressures in the market.

Gross Profit in 2024, the gross profit margin increased to 22.0% from 20.8% of the previous year, as a result of cost management.

Net Profit totaled Bt1,648 million in 2024 or 11.1% of sales revenue, compared to 2023 at Bt1,719 million or 10.5% of sales.

EBITDA in 2024 was Bt2,911 million, or 19.6% of sales revenue, compared to 18.8% in 2023.

Key Financial Ratios

Return on Shareholders' Equity (ROE) in 2024, it was 11.9%, a decrease compared to the 12.5% of the previous year.

Return on Assets (ROA) was 8.9%, equal to the previous year.

The Current Ratio is in a high liquidity at a rate of 2.25 times, close to the previous year's 2.21 times.

Debt to Equity Ratio is still low at 0.08 times compared to the previous year's rate of 0.16 times.

In addition, about 2024 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 6 important risks at the organization level consisting of:

1. Strategic Risks
2. Operational Risks
3. Financial Risks
4. Information Technology Risks
5. Emerging Risks
6. Environmental, Social, and Governance Risks

The performance

The Company prioritizes on risk management and internal control systems at the corporate level that are sufficient and appropriate for business operations, can manage operations efficiently, can reduce and prevent various risks that may cause damage to assets, and comply with relevant laws. The Company has determined to systematically manage risks in accordance with international standards and integrate them into its business operations, covering the operations of the entire organization continuously. 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 2024 Annual Report (56-1 One Report) "Risk Management" page 64 – 71)

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 2024, there are several actions to 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 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 2024, The Company received awards as follows:

- The Company obtained "Excellent CG Scoring" assessment for the 10th consecutive year from IOD.
- SET ESG Rating 2024 : A
- CAC Change Agent Award 2024 for inviting partners to join in declaring their intentions with CAC for the second consecutive year.
- The Company was awarded the "Excellent Establishment on Labour Relations and Welfare" at the National level for the 12th consecutive year, from the Department of Labour Protection and Welfare.
- I-EA-T Sustainable Awards 2024 ISB Leader from Industrial Estate Authority of Thailand
- Award from Thai Health Promotion Foundation
 - Award for Outstanding Business Establishment Excellence in Organization Health 2024
 - Happy Moral Business Award 2024
- 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 2024 Annual Report (56-1 One Report) "Business sustainability development" page 72-180)

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 at the Meeting, the Chairman proposed the Meeting acknowledge the Company's 2024 performance, as reported.

Resolution: The Meeting acknowledged the results of the Company's 2024 operating performance.

Agenda item 3: To consider and approve the Company and Subsidiaries' financial statements for the year ended December 31, 2024

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, 2024, 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 2024 Annual Report (56-1 One Report) page 263-359, that was in the form of QR Code, and sent to Shareholders together with the Notice of the 2025 AGM.

Statements of financial position as of December 31, 2024 compared to 2023

Total Assets were valued at Bt18,415 million, a decrease of Bt777 million, mainly due to the following:

- Cash decreased by Bt200 million
- Account Receivable decreased by Bt732 million reflecting lower sales volumes
- Inventory decreased by Bt117 million aligning with decreased market demand
- Net buildings and equipment decreased by Bt479 million as depreciation expenses exceeded capital expenditures (CAPEX) and postpone of investment.
- Goodwill increased by Bt296 million and Customer Relationships increased by Bt564 million due to the acquisition of a sales distribution office in the UK

Total Liabilities were valued at Bt4,597 million, a decrease of Bt846 million, mainly due to the following:

- Short-term & Long-term debt decreased by Bt1,092 million according to repayment schedule
- Trade and other current payables increased by Bt115 million due to other payable balance of share purchase
- Deferred tax liabilities increased by Bt131 million as a part of UK acquisition

Total Equity as of December 31, 2024, total equity was valued at Bt13,818 million an increase of Bt69 million, mainly due to the following:

- Profit earned for the year 2024 amounted to Bt1,634 million
- Dividend payment of Bt1,565 million

Total Revenue was Bt15,210 million, decreased from the previous year 8.8%. This total revenue includes Bt14,832 million from product sales and Bt377 million from other income.

Revenue from the Sale of Goods amounted to Bt14,832 million, a decrease of Bt1,511 million, representing a decline of 9.2% due to the impact of the global economic slowdown as mentioned in the previous agenda.

Net Profit attributable to the Company in 2024 amounted to 1,648 million Baht, a decrease of 4.1% from the previous year.

Earnings Per Share The basic earnings per share totaled Baht 1.39 compared to Baht 1.45 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, 2024.

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

Khun Boonsip Janjamjang, a shareholder, attended the meeting in person.

Question The Company has decided to acquire a sale office in the UK and plans to acquire another one in Germany. Meanwhile, the company's performance has decreased. What is the main reason for this, and how confident are you that it will improve the company's performance in 2025-2026?

Answer The decline in performance is partly due to market timing. For instance, the market experienced a significant surge in the two years following COVID-19, growing to 18 billion baht during a period of strong expansion in the electronics sector. However, the market has since slowed down, largely due to interest rate hikes in many countries. Meanwhile, sectors like automotive and housing have not yet shown strong growth.

The acquisition of sales offices in the UK and Germany should be considered from a long-term perspective, similar to the company's previous acquisitions of sales offices in the U.S. and Singapore over 10 years ago. The consolidation of these sales offices reflects the company's strategy to directly manage sales operations.

Since sales office revenues are typically based on commissions, they tend to prioritize selling high-margin products. This approach differs from the company's long-term strategy, which focuses not just on profitability but on sustained revenue growth. The aim is to drive consistent sales expansion.

Additionally, the company gains a competitive advantage by having international sales offices, especially as many competitors do not have the same presence abroad. To support the company's growth ambitions, the consolidation of sales offices in Europe enhances our ability to manage and drive performance more effectively—just as we have successfully done in the U.S. and Singapore.

Question Will the company be taking over the management of the Sales Office to manage it directly?

Answer Yes, all management policies will come directly from KCE.

Khun Dechochai Maneenava, a shareholder, attended the meeting in person.

Question 50% of revenue comes from Europe. Where does the other 50% come from?

Answer The other 50% comes from Asia, America, and other regions outside of Europe.

Question How much has the tax increase in the US affected the company's business?

Answer The Company currently exports approximately 15% of its total sales to the United States, North American market. At present, the tariff rate on printed circuit boards (PCBs) has no significant impact on our business but no guarantee for potential changes in U.S. trade policy.

Despite this uncertainty, we believe the number of domestic PCB manufacturers in the U.S. remains limited. In the event that tariffs on Chinese imports will be higher than Thailand, we are not overly concerned. Moreover, PCB prices from Japan and Vietnam tend to be higher.

There being no further inquiries from Shareholders, the Chairman proposed that Shareholders approve the Company's financial statements for the year ended December 31, 2024.

Resolution: The Meeting unanimously approved the Company's financial statements for the year ended December 31, 2024, 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	629,203,907	-	-	-	629,203,907
Percentage	100	-	-	-	100

Agenda item 4: To consider and approve dividend payment for the operating results of 2024

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 2024, the separate financial statements indicated that the Company earned net profit of Bt1,765 million and Bt1,648 million in the consolidated financial statement of 2024. Therefore, the Board proposed to pay a dividend of Baht 1.20 per share (One Baht and Twenty Satang per share). The dividend totaled Bt1,418 million, or 86.05% of consolidated net profit, which was in line with the dividend policy.

However, Board Meeting No. 8/2024 held on August 13, 2024, passed a resolution approving the first interim dividend payment for the operating results for the period of January – June 2024 of Baht 0.60 per share (Sixty Satang per share), which was paid on September 11, 2024.

The Board, therefore, proposed that Shareholders consider and approve a dividend payment for the operating results for the months of July – December 2024 of Baht 0.60 per share (Sixty 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 25, 2025, and the dividend payment shall be made on May 9, 2025.

In addition, the dividend payment for the second half of the year of Baht 0.60 per share was paid from the 2024 Company's net profit, comprising:

- Profit from BOI promoted operations 0.14 Baht per share (no withholding tax applied)
- Income from dividends received from Subsidiaries, exempt from taxable income 0.46 Baht per share (10% withholding tax is applied)

In both cases, individual 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 2024 annual dividend payment as proposed by the Board.

Resolution: The Meeting unanimously approved the 2024 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	629,203,907	-	-	-	629,203,907
Percentage	100	-	-	-	100

Agenda item 5: To consider and approve the election of Directors to replace those who retire by rotation for the year 2025

The Chairman informed that this is an electronic meeting, retiring Directors will be in the meeting room during the vote casting for this agenda.

The Chairman 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 2025 AGM, the following three directors retired by rotation:

1. Mrs. Voraluksana Ongkosit
2. Mrs. Siriphan Suntanaphan
3. Mr. Kanchit Bunajinda

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, 2024, and December 31, 2024. 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 2025 to return to the position of director, as well as to other positions previously held in the sub-committees, as follows:

- 1) Mrs. Voraluksana Ongkosit

Directors

Executive Vice Chairperson

Environmental, Social, Governance and Sustainability Development Committee Member

2) Mrs. Siriphan Suntanaphan

Directors

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

Enterprise Risk Policy Committee Member

3) Mr. Kanchit Bunajinda

Independent Director

Audit Committee Member

Chairman of the Enterprise Risk Policy Committee

Nomination & Remuneration 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.

In 2025, Mr. Kanchit Bunajinda is an independent director who has served as a director for a total of 9 years. If the meeting approves his re-nomination as an independent director, his term will exceed 9 years.

The board will consider, in a reasonable manner, the necessity of this, as Mr.Kanchit Bunajinda possesses expertise in accounting and finance, and has provided invaluable advice and guidance to the company. During his tenure as an independent director, he has played a role in overseeing and managing risk to protect the interests of shareholders, offering independent opinions from the management. Therefore, it is proposed to the meeting to consider extending Mr.Kanchit Bunajinda's director for another term.

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.

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 consider and approve the election of Directors, individually, to replace those who were to retire by rotation in 2025, 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 Mrs. Voraluksana Ongkosit to resume the position of Director

	Approved	Disapproved	Abstained	Void ballot	Total
Number of votes	615,208,706	13,995,401	-	-	629,204,107
Percentage	97.7757	2.2243	-	-	100

5.2 Mrs. Siriphan Suntanaphan to resume the position of Director

	Approved	Disapproved	Abstained	Void ballot	Total
Number of votes	627,191,187	2,012,920	-	-	629,204,107
Percentage	99.6801	0.3199	-	-	100

5.3 Mr. Kanchit Bunajinda to resume the position of Director

	Approved	Disapproved	Abstained	Void ballot	Total
Number of votes	590,803,076	38,401,031	-	-	629,204,107
Percentage	93.8969	6.1031	-	-	100

The Chairman thanked Shareholders for approving the re-election of the three retiring Directors in 2025 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 2025

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 2025 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 2025. 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 Committee	480,000	35,000
<u>Nomination & Remuneration Committee</u>		
Chairman of the Committee	-	30,000
Member of the Committee	-	25,000
<u>Enterprise Risk Policy Committee</u>		
Chairman of the Committee	-	30,000
Member of the Committee	-	25,000
<u>Environmental, Social, Governance and Sustainability Development Committee</u>		
Chairman of the Committee	-	30,000
Member of the Committee	-	25,000
<u>Non-Executive Director Committee</u>		
Chairman of the Committee	-	30,000
Member of the Committee	-	25,000
<u>Other Remunerations</u>	None	

In summary, for the year 2025, the annual fee, monthly compensation, and the meeting fee for the company director and the sub-committees will remain unchanged. It is proposed that the meeting fee for non-executive board meetings be increased at the same rate as the other sub-committees."

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, and Non-Executive Director Committee for 2025, 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, and

Non-Executive Director Committee for 2025 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	629,194,707	-	9,400	-	629,204,107
Percentage	99.9985	-	0.0015	-	100

Agenda item 7: To consider and approve the appointment of the auditor and approve the auditor's remuneration for the year 2025

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 2025 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 2025, 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 2025:

	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 2025 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 2025 auditor's remuneration** to KPMG Poomchai Audit Ltd. for the Company and subsidiaries, amounting to Baht 4,355,000 annually, has decreased by approximately 5.84%. The auditor's remuneration decrease due to the business merger of KCE International Co., Ltd. and increase due to the establishment of Circuit Holding Co., Ltd." with details are as follows:

	2025 (Proposed Year)	2024	2023	2022
Audit fee - The Company only	1,647,000	1,657,000	1,657,000	1,563,000
Audit fee – All Subsidiaries	<u>2,708,000</u>	<u>2,968,000</u>	<u>2,833,000</u>	<u>2,777,000</u>
Total Auditor's fee	<u>4,355,000</u>	<u>4,625,000</u>	<u>4,490,000</u>	<u>4,340,000</u>
Y-o-Y Increase %	(5.84)	3.00	3.45	0
Non-Audit Fee	575,000	560,000	710,000	625,000

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 2025.

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 2025, and the 2025 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 2025.

Resolution: The Meeting approved the appointment of the Company's auditors and the Auditor's remuneration for 2025 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 2025 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	619,983,907	9,220,600	-	-	629,204,507
Percentage	98.5346	1.4654	-	-	100

Agenda item 8 : To consider other matters

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

Khun Boonsip Chanjamjang, a shareholder, attended the meeting in person

Question Since 50% of the market is in Europe, what is the expected performance in 2025 or the next three years?

Answer In 2025, the Company performance is expected to remain stable, as the market still faces unpredictable factors, such as tax policy changes. Historically, the automotive market has shown resilience following major crises—for example, the COVID-19 crisis in 2019, the subprime crisis in 2008, and the Asian financial crisis in 1997. In each case, the electronics market typically recovered within around two years. If the

electronics sector rebounds, the overall market outlook is expected to improve, given the increasing use of electronics in daily life.

In terms of competition, most companies that supply PCBs to other sectors generally do not also supply to the automotive sector.

The company remains confident that after the current downturn, which may last 1–2 years, the market will recover. In addition, the company is actively exploring opportunities in other industries beyond automotive, aiming to diversify revenue sources and drive further growth.

Cost reduction efforts are also underway, supported by investments in machinery that are expected to reduce the workforce by another 20%. The company is also adopting new raw materials and developing improved chemical mixing processes. These initiatives are aligned with the company's growth target over the next three years.

Khun Detchochai Maneenawa, a shareholder, attended the meeting in person

Question What is the company's competitive advantage compared to rivals, and will there be any future innovations that replace PCB?

Answer PCBs are a critical component that remains highly essential. In the future, innovations in autonomous driving will rely heavily on PCBs. Automotive PCBs are among the most complex electronic products to manufacture, as they must be highly durable and able to withstand exposure to sunlight, rain, or snow.

The company possesses technology that offers a competitive advantage, backed by over 30 years of manufacturing experience. KCE is also one of the few factories in the world with a vertically integrated production process. Additionally, the Company produces its own laminate and carries out chemical mixing in-house. After use, the materials are recycled, which serves as another key advantage.

Khun Piyapong Prasatthong, a shareholder, attended the meeting in person

Question How do U.S. policies impact the company, and what is the current situation with semiconductors in EVs?

Answer According to the quarterly report, the company sells approximately 21% of our products to the Americas, which includes the entire continent—Brazil, Mexico, and North America. Around 15% of this is potentially affected by U.S. policy, as tariff rates are subject to change at any time. However, there is currently no impact on the company.

The PCB market in the U.S. has relatively few manufacturing facilities. Most domestic production supports the military segment and weapons manufacturing. For other segments, the majority of PCBs are imported. If import tariffs increase, they would also affect raw materials that the U.S. itself needs to import.

There is no impact on the company, as the importer is responsible for paying the tariffs.

Khun Veera, a shareholder, attended the meeting in person

Question Does the Company have a share buyback policy?

Answer The Company is currently awaiting new policies from the Stock Exchange of Thailand. It has a relatively low interest-bearing debt to equity ratio of 0.08, which has been decreasing every year. The company also has excess cash on hand, but may need to wait a bit longer for clarity on future directions.

Khun Ittikorn Tanako, a shareholder, attended the meeting in person

Question What caused the delay in the new factory, and will the customers in that group still be with the company?

Answer Since PCB production requires a large amount of water, the company is currently considering ways to reduce water usage.

Regarding customers, due to the ongoing global economic downturn as reported, The Company is not yet confident to proceed with investment at this time. However, we continue to carry out design work and testing of new machinery for use in the factory, in order to ensure the selection of the most suitable and effective technology.

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.

The Meeting adjourned at 16.53 hours.

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.

_____ -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