



(Translation)

Minutes of the 2025 Annual General Meeting of Shareholders
of
P.S.P. Specialties Public Company Limited

Date, Time and Venue:

The 2025 Annual General Meeting of Shareholders (the “Meeting”) was held on April 29, 2025 at 14:00 hrs. via electronic means (E-Meeting) according to the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other related laws and regulations with a venue to control the Meeting system at Meeting Room, 8th floor, Rajanakarn Building, No. 3, South Sathorn Road, Yannawa Subdistrict, Sathorn District, Bangkok.

Miss Natthamol Pulpipattanan, who was assigned by the Company to act as the Meeting facilitator, welcomed shareholders and attendees to the 2025 Annual General Meeting of Shareholders of P.S.P. Specialties Public Company Limited, held via electronic means, and introduced the Company’s directors, executives, auditors, internal auditor, and the witnesses for the Meeting and vote count verification to the Meeting as follows:

Directors in attendance: (The Company has 7 directors, all of whom were present or 100% of the Board of Directors):

Directors of the Company attending the Meeting at the E-Meeting studio:

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| 1. Mr. Yongyos Krongphanich | Chairman of the Board of Directors, Director, and Member of the Nomination and Remuneration Committee |
| 2. Mr. Sint Krongphanich | Director, Chairman of the Executive Committee, and Chief Executive Officer |
| 3. Mr. Sakesan Krongphanich | Director, Member of the Executive Committee, and Deputy Chief Executive Officer |
| 4. Miss Charanya Sangsukdee | Independent Director, Chairman of the Audit and Corporate Governance Committee, and Member of the Nomination and Remuneration Committee |
| 5. Mr. Choochai Eiamrungraj | Independent Director, Chairman of the Nomination and Remuneration Committee, and Member of the Audit and Corporate Governance Committee |
| 6. Mr. Preecha Issarapanichkit | Director and Member of the Executive Committee |
| 7. Dr. Trinawat Thanitnithiphan | Independent Director and Member of the Audit and Corporate Governance Committee |

Executives present at the Meeting:

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| 1. Mr. Piya Techapichetvanich | Member of the Executive Committee and Chief Financial Officer |
| 2. Mr. Chanchai Chantrapimol | Chief Commercial Officer |
| 3. Mr. Narongsak Yensakul | Chief Operating Officer |
| 4. Mr. Thachapat Ma | Chief Supply Chain Officer |

The Company's auditors present at the Meeting:

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| 1. Miss Svasvadi Anumanrajdhon | PricewaterhouseCoopers ABAS Ltd. |
| 2. Miss Areeya Wongvitsong | PricewaterhouseCoopers ABAS Ltd. |

The Company's internal auditor present at the Meeting:

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| 1. Miss Somcharee Kawkomdee | Dharmniti Internal Audit Co., Ltd. |
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To organize the Meeting in accordance with good corporate governance guidelines, the Company invited Miss Dutsadee Dutsadeepanich from Pisut and Partners Co., Ltd. to witness the Meeting and inspect the vote counting.

The Meeting facilitator informed the Meeting of the governing rules, which were described in detail as follows:

The 2025 Annual General Meeting of Shareholders is conducted by means of video conferencing according to the Emergency Decree on Electronic Meetings B.E. 2563 (2020). P.S.P. Specialties Public Company Limited utilizes the Meeting management services provided by Quidlab Co., Ltd., which complies with the Notification of Ministry of Digital Economy and Society on Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020), and has been certified by the Electronic Transactions Development Agency (ETDA). The Meeting is broadcast live from the Meeting room at Rajanakarn Building. The Company will collect, use, and disclose personal data, including still images, audio, and video recordings of all Meeting participants, for the purposes of Meeting documentation, Meeting administration, public communication, and the Company's public relations. For more information, please refer to the Company's Personal Data Protection Notice attached to the Meeting invitation and available on the Company's website.

1. Practice for voting:

- 1.1 Voting at the Meeting: All shareholders shall have the same number of votes as the number of shares they hold, with one share equaling one vote.
- 1.2 Voting for each agenda is done openly. Shareholders or proxies must vote only one way: agree, disagree, or abstain. Voting cannot be divided into portions except in the case of foreign shareholders who appoint local custodians in Thailand to keep their shares in the custody. In such case, voting can be divided into portions, with the total number of votes equal to the total number of shares they hold.

1.3 The Company gives approximately 1 minute for voting.

2. How to vote:

- 2.1 In case shareholders want to vote, please click the voting menu (the check mark symbol) on the menu bar that appears on the left and select voting in each agenda that can be voted on.
- 2.2 Select voting for each agenda by clicking on one of the buttons: agree, disagree or abstain, then press "Send". Once the voting has been submitted, the shareholders will receive a pop-up of the "Vote submitted successfully" alert.
- 2.3 In case shareholders enter the system and do not click on any button on the voting menu, the vote will be automatically resolved as "agree".
- 2.4 Shareholders can vote, change their vote, or amend their vote in each agenda until the Meeting announces that voting for that agenda is closed.
- 2.5 For security reasons, each user can sign in on only one device. If there is an attempt to log in on another device or browser using the same device, the previous sign-in session will be automatically terminated. Username and password are not allowed to be shared with anyone else.
- 2.6 For the shareholders who have requested username and password for attending E-AGM and delivered Proxy form B which has already been voted on, voting will not be available for changes. However, the shareholders can attend the Meeting and ask questions.

3. Vote counting guidelines:

- 3.1 Under Article 40 of the Company's Regulations, in normal case, it is considered the majority vote by the attending and voting shareholders. In the case of a tied vote, the chair of the Meeting shall cast the deciding vote.
- 3.2 When counting the votes for each agenda item, the votes of shareholders at the Meeting who vote disagree and/or abstain will be deducted from the total number of votes cast. Any remaining votes will be considered as votes in agreement. The vote counting includes the votes that were already specified in the proxy form which was recorded in advance.
- 3.3 Notification of the resolutions will indicate the vote as agree, disagree, and abstain. Each agenda uses the number of shares of the latest attendees, so, the number of attendees in each agenda is subject to change and may not be the same.

4. Types of voting results:

- 4.1 For the votes on an agenda for which the approval requires a majority vote of the shareholders who attend the Meeting and cast their votes, total number of "agree" and "disagree" votes shall be used as the base for calculation. The votes of abstention shall be excluded.

- 4.2 For the votes on an agenda for which the approval requires votes of not less than two-thirds of the total votes of the shareholders who attend the Meeting, the total number of votes of “agree”, “disagree” and “abstain” shall be used as the base for calculation.
- 4.3 For the votes on an agenda for which the approval requires votes of not less than three-fourths of the total votes of the shareholders who attend the Meeting and eligible to vote, the total number of votes of “agree”, “disagree” and “abstain” shall be used as the base for calculation.

5. Before voting on each agenda:

- 5.1 The attendees will be allowed to ask questions related to such agenda.
- 5.2 Questions or opinions which are not related to such agenda should be asked or commented during “Other Matters” agenda at the end of the Meeting in order to effectively manage the Meeting in due course.
- 5.3 In case the shareholders have difficulty in entering the Meeting or voting system, please follow the guidelines for the Meeting in accordance with the requirements notified by the Company or contact the staff at 02-013-4322, mobile phone 080-008-7616 or email: info@quidlab.com.

After that, the Meeting facilitator informed the Meeting that the Company scheduled the date for determination of shareholders who were entitled to attend the 2025 Annual General Meeting of Shareholders (Record Date) to be on March 14, 2025. At the time the Meeting started, there were 3 shareholders attending in person representing 29,207,000 shares and 113 shareholders attending by proxy representing 914,768,900 shares, totally 116 shareholders representing 943,975,900 shares, equivalent to 67.4269% of the total 1,400,000,000 shares. The quorum, in accordance with the law and the Company's Articles of Association, required at least 25 shareholders and proxies (if any) or at least half of the total number of all shareholders, whichever is lower, and representing at least one third of paid-up shares to form a quorum.

When the number of shareholders and the number of shares held by the attending shareholders had constituted a quorum as specified in the Company's Articles of Association, Mr. Yongyos Krongphanich, Chairman of the Board of Directors to function as the Chairman of the Meeting (the “Chairman”), welcomed shareholders and attendees to the 2025 Annual General Meeting of Shareholders.

The Chairman assigned the Meeting facilitator to inform the attendees about relevant details.

The Meeting facilitator informed the attendees that the 2025 Annual General Meeting of Shareholders has 7 agenda items. The Company has given the shareholders the opportunity to propose meeting agenda, candidate(s) for nomination as the Company's director and send questions about the agenda in advance. The Company has informed the shareholders through the communication channels of the Stock Exchange of Thailand

and the Company's website from October 1, 2024 to December 31, 2024. However, it appears that no shareholder nominated a person to be considered for election as a director or proposed additional agenda items. In addition, no questions about the Meeting were sent to the Company in advance.

The Chairman then gave shareholders the opportunity to ask questions about voting and the Meeting details. Since there were no shareholders asking any questions, the Chairman convened the Meeting according to the sequence of the agenda set out in the Meeting invitation letter as follows:

Agenda Item 1: **To acknowledge the Company's 2024 performance statement**

The Chairman assigned Mr. Sakesan Krongphanich, Deputy Chief Executive Officer, to report to the Meeting the 2024 performance results.

Mr. Sekesan Krongphanich reported to the Meeting the 2024 performance results, which can be summarized as follows:

In 2024, the Company generated a total revenue of 13,351 billion baht and a net profit of 672 million baht, representing a 57% increase from the previous year. This marked the highest revenue and net profit since the Company's founding. Key factors contributing to this growth included increased sales volume and higher recognition of income from subsidiaries. At the end of 2024, the Company's interest-bearing debt-to-equity ratio (IBD/E) was 0.42 times. The proportion of revenue from international sales increased from 15.9% in 2023 to 19.2% in 2024, with a target to reach 30% by 2028.

Several significant developments occurred during the year as follows:

- 1) Investment in Geneus Genetics Co., Ltd. with a 25% stake, aiming to expand into the future industry sector that emphasize technology and innovation. Geneus Genetics is the first company in Thailand to provide DNA testing services and result interpretation. It is also the largest DNA testing provider in Thailand in terms of sample collection under the "Geneus DNA" brand. The company conducts genetic risk analyses and provides results for up to 500 different items.

In addition to DNA testing, Geneus Genetics has expanded into related business lines, including: 1) a personalized beverage business through Gatta Cafe Co., Ltd. 2) a jelly-based vitamin product for children through Geneomed Co., Ltd. and 3) a personalized vitamin business tailored to individual nutritional needs through Geneus Care Co., Ltd.

- 2) Investment in Triple S Lubricants Co., Ltd. with a 33% stake, through a joint venture with Pongrawe Co., Ltd., a leader in transport services in Thailand and the ASEAN region, and V.Sirikan Autoparts Co., Ltd., a leader in distributor of automotive and industrial parts. This collaboration aims to enhance competitiveness and provide one-stop services production and service solutions across the entire supply chain.
- 3) Investment in Recycle Engineering Co., Ltd. with a 27.78% stake to support its strategy for sustainable growth. Recycle Engineering engages in the distribution and recycling of chemical substances using quality-improving recycling technologies imported from Germany.

After these investments, the current organizational structure of the Company is divided into 4 groups to align with the Company's strategic directions:

- 1) Core Business, which includes U.C. Marketing Co., Ltd., Pacific PSP Syntech Co., Ltd., and Triple S Lubricant Co., Ltd.
- 2) One-Stop Services Logistics Business, which includes P.S.P. Logistics (Thailand) Co., Ltd., and Special Interfreight Co., Ltd.
- 3) Sustainability Business, represented by Recycle Engineering Co., Ltd.
- 4) Future Growth Business, which includes P.S.P. Ventures Co., Ltd., WhatsEgg (Thailand) Co., Ltd., and Geneus Genetics CO., Ltd.

Moreover, the Company built a factory for producing diesel exhaust fluid, known as “AdBlue,” to diversify its products and services. AdBlue is a liquid used to reduce pollution from diesel engines. The factory has a production capacity of 15 million liters per year and has received the VDA standard certification from Germany. Production began, and the product was launched for sale in the past year.

Furthermore, a Memorandum of Understanding (MOU) was signed with Global Green Chemical Public Company Limited (GGC) to study and develop bio-transformer oil derived from palm oil. This represents a significant step in driving clean energy innovation, promoting and developing environmentally friendly products, adding value to the palm oil industry, and creating high-quality products to meet future sustainable market demands.

On October 1, 2024 the Company went live with its Digital Transformation project to develop and improve work processes for greater efficiency. The use of automated systems helps reduce redundant tasks, as well as enables the collection and management of data to support decision-making. This allows the Company to manage its resources with maximum effectiveness.

The Company is committed to conducting its business with social responsibility and environmental friendliness through its Environmental, Social, and Governance (ESG) policy. In the past year, the Company received the CSR-DIW Award 2024 and was rated 4 stars or “Very Good” in the 2024 Corporate Governance Report of Thai Listed Companies (CGR), issued by the Thai Institute of Directors (IOD). Over the past year, the Company established a sustainability committee and working groups with clear operational frameworks and performance indicators. It has also set KPIs for sustainability operations at the organizational level, with performance monitored and reported through the ESG Data Platform on the Stock Exchange of Thailand’s website. These efforts ensure that the Company can operate sustainably over the long term.

Lastly, the Company maintains a zero-tolerance policy against all forms of corruption, including any dishonest, non-transparent, or unethical conduct that violates or fails to comply with applicable laws, regulations, codes of business ethics, policies, or internal rules, whether directly or indirectly. An Anti-Corruption Policy has been established, accompanied by formal channels for filing complaints and whistleblowing. The Company also regularly communicates and promotes this policy to all personnel within the organization.

Following the report, the Chairman invited shareholders to raise any questions or express opinions. As there were no inquiries or comments, the Chairman informed the Meeting that this agenda was presented for acknowledgement only and did not require a vote.

The Meeting acknowledged the Company’s 2024 performance statement.

Agenda Item 2: **To approve the financial statements for the year ended December 31, 2024**

The Chairman assigned Mr. Piya Techapichetvanich, Chief Financial Officer, to report to the Meeting the financial statements for the year ended December 31, 2024.

Mr. Piya Techapichetvanich reported to the Meeting the financial statements for the fiscal year ended December 31, 2024 as shown in the 2024 financial report that have been certified by the auditor and the auditor has expressed an unconditional opinion on the financial statements. The details are summarized as follows:

The Statement of Financial Position in the Financial Report on pages 6-8.

As of December 31, 2024, the Company reported:

Total assets of 7,136 million baht, primarily consisting of trade receivables, inventories, land, buildings, and equipment. This represents an increase of 74 million baht or 1% from the previous year.

- The key driver of the increase was non-current assets, due to:
 - 1) Investments in Genius Genetics Co., Ltd. (125 million baht), Recycle Engineering Co., Ltd. (175

million baht), and Triple S Lubricants Co., Ltd. (3 million baht),

- 2) Intangible assets totaling 30 million baht from ERP system development, and
 - 3) Right-of-use assets amounting to 15 million baht from office building lease agreements.
- Current assets decreased by 291 million baht, due to decreases in cash and cash equivalents (262 million baht), trade and other receivables (55 million baht), and inventories (55 million baht). These decreases were partially offset by increases in financial assets measured at fair value through profit or loss (36 million baht), and other current assets (46 million baht) from receivables from the Revenue Department.

Total liabilities amounted to 3,475 million baht, mainly comprising short-term and long-term borrowings and trade and contract liabilities, representing a decrease of 301 million baht or 8% from the previous year.

- Mainly due to a decrease in long-term borrowings by 351 million baht due to loan repayments to financial institutions, and a decrease in contractual liabilities by 138 million baht, offset by an increase in trade payables and other current liabilities amounting to 154 million baht.

Shareholders' equity as of December 31, 2024, stood at 3,661 million baht, an increase of 376 million baht or 11%:

- Mainly due to total comprehensive income for the year 2024 of 656 million baht offset by dividend payments of 280 million baht, and a statutory reserve of 32 million baht.
- As a result of the reduction in liabilities and the increase in equity, the Company's debt-to-equity ratio stood at 0.95 times, while the interest-bearing debt-to-equity ratio dropped to 0.42 times, a significant improvement from the previous year.

The Statement of Comprehensive Income in the Financial Report on pages 9-10.

- The Company reported total revenue of 13,351 million baht, an increase of 1,094 million baht or 9% from the previous year, mainly from higher sales revenue, marking the highest record since the Company's establishment.
- Total costs amounted to 11,653 million baht, an increase of 760 million baht or 7%, consistent with the growth in sales revenue. This resulted in a gross profit of 1,698 million baht, an increase of 334 million baht or 24% YoY, with a gross profit margin of 12.72%, or 1.59% increase.
- Approximately 96% of the Company's total revenue came from sales, totaling 12,851 million baht, an increase of 1,138 million baht or 10% YoY. This growth was driven by higher volumes and average selling prices of base oils, additives, and finished products (lubricants, greases, rubber process oils, and transformer oils), both domestically and internationally, including expansion into new export markets such as Sri Lanka, Oman, and Panama.

- Gross profit from sales was 1,515 million baht, an increase of 374 million baht or 33%, due to higher average selling prices both domestically and internationally, and increased export volumes.
- Revenue from services totaled 499 million baht, a decrease of 44 million baht or 8%, compared to the previous year, due to a decline in service revenue from a logistics subsidiary and terminalling services, partially offset by an increase in revenue from distribution center services.
- Gross profit from services was 183 million baht, a decrease of 41 million baht or 18%.
- Selling expenses amounted to 240 million baht, an increase of 35 million baht or 17%, due to higher transportation costs, sales commissions, and sales consultancy fees, consistent with the increase in both domestic and international sales revenue.
- Administrative expenses totaled 573 million baht, an increase of 81 million baht or 17%, mainly from higher personnel expenses, depreciation, and IT-related costs.
- The Company reported a net profit of 672 million baht, an increase of 244 million baht or 57%, the highest since its establishment. This was driven by higher gross profit, profit sharing from joint ventures and associates, and lower interest expenses, partially offset by higher selling and administrative expenses. The net profit margin was 5.03%, representing an increase of 1.54%.

The Audit and Corporate Governance Committee and the Board of Directors, after thorough consideration, proposed that the Meeting approve the financial statements for the year ended December 31, 2024.

The Chairman then invited shareholders to ask questions or provide comments regarding this agenda. As no questions or comments were raised, the Chairman requested the Meeting to consider and approve the financial statements for the year ended December 31, 2024. The voting results are as follows:

Resolution	Number of votes cast (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	943,975,900	100.00
Disapproved	0	0.00
Abstained	0	-

Resolution: The Meeting, by the shareholders attending the Meeting and casting their votes, unanimously approved the financial statements for the year ended December 31, 2024.

Remark: 1) The resolution on this agenda shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

2) For this agenda item, the total number of votes of the shareholders and proxies attending the Meeting was 943,975,900 votes.

Agenda Item 3: **To approve 2024 dividend payment**

The Chairman assigned Mr. Piya Techapichetvanich, Chief Financial Officer, to report to the Meeting for the approval of the 2024 dividend payment.

Mr. Piya Techapichetvanich presented the information related to dividend payment as follows:

In accordance with the Company's dividend policy, dividends shall be paid at a rate of not less than 35% of the net profit from the separate financial statements after the deduction of corporate income tax and all types of legal reserves as stipulated by relevant laws and the Company's Articles of Association. However, the Company may determine a different dividend payment period and rate, taking into consideration the Company's performance, cash flow, financial liquidity, financial position, investment plans, the need for working capital for business operations and expansion, economic conditions, debt repayment plans, and other factors as deemed appropriate by the Board of Directors. The dividend must not exceed the Company's retained earnings as shown in the separate financial statements.

As of December 31, 2024, the Company had unappropriated retained earnings of 1,371,657,720 baht, and paid-up registered capital of 1,400,000,000 baht. The Company allocated an additional legal reserve of 31,500,000 baht, resulting in a total legal reserve of 126,300,000 baht, which is equivalent to 9.0% of the paid-up registered capital. In 2024, the Board of Directors' Meeting No. 6/2024 held on September 27, 2024, resolved to approve the interim dividend payment of 70,000,000 baht, or 0.05 baht per share, which was already paid on October 25, 2024.

From the retained earnings, the Company therefore proposed for the Meeting to consider and approve the final dividend payment for 2024 in the amount of 210,000,000 baht, or 0.15 baht per share. When combined with the interim dividend mentioned above, the total dividend payment for the year 2024 would be 280,000,000 baht, or 0.20 baht per share, which represents 44.6% of the net profit based on the separate financial statements for the year ended December 31, 2024, in line with the Company's dividend policy.

The Company has set the Record Date for dividend payment on March 14, 2025, and the dividend payment date on May 16, 2025.

The Chairman then invited shareholders to raise any questions or comments on the matter. As there were no questions or comments from the shareholders regarding this agenda item, the Chairman requested the Meeting to consider and approve the dividend payment for the year 2024. The voting results are as follows:

Resolution	Number of votes cast (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	943,975,900	100.00
Disapproved	0	0.00
Abstained	0	-

Resolution: The Meeting, by the shareholders attending the Meeting and casting their votes, unanimously approved the annual dividend payment for the year 2024 from unappropriated retained earnings at the rate of 0.20 baht per share. After deducting the interim dividend already paid by the Company at the rate of 0.05 baht per share, the remaining dividend of 0.15 baht per share will be paid to shareholders who are eligible to receive the dividend as listed on the Record Date, March 14, 2025, with the dividend payment scheduled for May 16, 2025.

Remark: 1) The resolution on this agenda shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

2) For this agenda item, the total number of votes of the shareholders and proxies attending the Meeting was 943,975,900 votes.

Agenda Item 4: To elect directors to replace those who are due to retire by rotation.

The Chairman reported to the Meeting for consideration and approval of the election of directors to replace those retiring by rotation.

According to the Company's Articles of Association, Clause 20, at every Annual General Meeting of Shareholders (AGM), one-third (or approximately one-third) of the directors shall retire from office. The directors who have held office the longest shall retire first. However, the retiring directors are eligible for re-election. At the 2025 Annual General Meeting of Shareholders, the following three directors are due to retire by rotation:

(1) Mr. Choochai Eiamrungrroj	Independent Director / Chairman of the Nomination and Remuneration Committee / Member of the Audit and Corporate Governance Committee
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(2) Miss Charanya Sangsukdee Independent Director / Chairman of the Audit and Corporate Governance Committee / Member of the Nomination and Remuneration Committee

(3) Mr. Sakesan Krongphanich Director / Member of the Executive Committee

The biographies and details for the consideration of the directors' appointment are provided in Attachment 3 of the Meeting invitation, while the responsibilities of the various committees and the qualifications of the Company's independent directors are outlined in the 2024 Annual Report (Form 56-1 One Report).

In accordance with the Company's good corporate governance practices, the three directors retiring by rotation temporarily left the Meeting room to allow shareholders to vote independently.

The Company provided shareholders with the opportunity to propose qualified individuals for consideration to be elected as directors in advance, from October 1, 2024, to December 31, 2024, by publishing the information on the Stock Exchange of Thailand's news system and the Company's website. However, by the closing date, no shareholder had proposed any candidates for election.

The Board of Directors, excluding interested directors, reviewed and evaluated the candidates according to the criteria and process for selecting directors. The Board approved the proposal from the Nomination and Remuneration Committee and agreed to recommend the re-election of the three directors retiring by rotation for another term.

The Chairman then opened the floor for shareholders to ask questions or make comments on this matter. Since there were no questions from the shareholders regarding this agenda item, the Chairman requested the Meeting to approve the election of the directors who retired by rotation for the year 2025, individually. The voting results are as follows:

1. Mr. Choochai Eiamrungrroj – To serve as an Independent Director for another term.

Resolution	Number of votes cast (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	943,975,900	100.00
Disapproved	0	0.00
Abstained	0	-

2. Miss Charanya Sangsukdee – To serve as an Independent Director for another term.

Resolution	Number of votes cast (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	943,975,900	100.00
Disapproved	0	0.00
Abstained	0	-

3. Mr. Sakesan Krongphanich – To serve as a Director for another term.

Resolution	Number of votes cast (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	943,975,900	100.00
Disapproved	0	0.00
Abstained	0	-

Resolution: The Meeting, by the shareholders attending the Meeting and casting their votes, unanimously approved the election of the following three directors to replace those retiring by rotation for the year 2025 (1) Mr. Choochai Eiamrungrroj (2) Miss Charanya Sangsukdee (3) Mr. Sakesan Krongphanich. These directors will resume their positions for another term. Directors (1) and (2) will serve as independent directors, meeting all the qualifications required by relevant laws and the Company's definition of an independent director.

The Chairman then invited the three directors back into the Meeting room.

Remark: 1) The resolution on this agenda shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.
2) For this agenda item, the total number of votes of the shareholders and proxies attending the Meeting was 943,975,900 votes.

Agenda Item 5 **To approve the 2025 directors' remuneration and the 2024 directors' bonus**

The Chairman assigned Mr. Choochai Eiamrungrroj, Chairman of the Nomination and Remuneration Committee to report to the Meeting for the approval of the 2025 directors' remuneration and the 2024 directors' bonus.

Mr. Choochai Eiamrungrroj reported to the Meeting that the Nomination and Remuneration Committee had reviewed the directors' remuneration and the remuneration for the sub-committees for the year 2025, as well as the annual performance bonus for directors based on the Company's performance in 2024. This review took into account various factors and appropriateness in line with good corporate governance principles, including the Company's performance in 2024, the duties and responsibilities of the Board of Directors, the annual performance evaluation of the Board, the 2024 directors' remuneration survey conducted by the Thai Institute of Directors (IOD), and alignment with the remuneration of directors in other listed companies within the same industry and of a similar size.

The Board of Directors approved the proposal from the Nomination and Remuneration Committee and agreed to recommend the Meeting to approve the remuneration for the Board of Directors and sub-committees for the year 2025 at the same rates as in 2024 for monthly remuneration and meeting allowances, and to approve the 2024 annual bonus for directors at 4 times the monthly remuneration of each director.

Types of Remuneration	Y2025 (proposed)	Y2024
<p>1. The Director's Remuneration</p> <ul style="list-style-type: none"> ▪ Monthly remuneration <ul style="list-style-type: none"> - Chairman - Director ▪ Meeting allowance (Only those who attend the meeting) <ul style="list-style-type: none"> - Chairman - Director 	<p>50,000 Baht/Month</p> <p>30,000 Baht/Person/Month</p> <p>25,000 Baht/Attendance</p> <p>18,000</p> <p>Baht/Person/Attendance</p>	<p>50,000 Baht/Month</p> <p>30,000 Baht/Person/Month</p> <p>25,000 Baht/Attendance</p> <p>18,000</p> <p>Baht/Person/Attendance</p>
<p>2. Sub-Committee Member's Remuneration</p> <ul style="list-style-type: none"> ▪ Meeting allowance (Only those who attend the meeting) <ul style="list-style-type: none"> - Chairman - Director 	<p>20,000</p> <p>Baht/Person/Attendance</p> <p>15,000</p> <p>Baht/Person/Attendance</p>	<p>20,000</p> <p>Baht/Person/Attendance</p> <p>15,000</p> <p>Baht/Person/Attendance</p>

Types of Remuneration	Y2025 (proposed)	Y2024
3. Bonus for the Board of Directors* (for annual operating results)	Depending on financial performance of the Company	Depending on financial performance of the Company
4. Other benefits	-Nil-	-Nil-

*The Bonus for directors based on the performance of the year 2024 will be 4 times the monthly remuneration of each director.

The Chairman then opened the floor for shareholders to ask questions or make comments on this matter. Since there were no questions from the shareholders regarding this agenda item, the Chairman requested the Meeting to approve the 2025 directors' remuneration and the 2024 annual bonus for directors. The voting results are as follows:

Resolution	Number of votes cast (1 share = 1 vote)	Percentage of the total votes of shareholders present at the Meeting
Approved	943,975,900	100.00
Disapproved	0	0.00
Abstained	0	0.00

Resolution: The Meeting, by the shareholders attending the Meeting, unanimously approved the 2025 directors' remuneration at the same rates as in 2024 and to pay the annual bonus for directors based on the performance of the year 2024, amounting to 4 times the monthly remuneration of each director.

Remark: 1) The resolution on this agenda shall be passed by not less than two-thirds of the total number of votes of the shareholders who attend the Meeting.

2) For this agenda item, the total number of votes of the shareholders and proxies attending the Meeting was 943,975,900 votes.

Agenda Item 6 To appoint the auditors and approve the audit fee for the year 2025.

The Chairman assigned Miss Charanya Sangsukdee, Chairman of the Audit and Corporate Governance Committee to report to the Meeting for the appointment of the auditors and the approval of the audit fee for the year 2025.

Miss Charanya Sangsukdee, reported to the Meeting that the Board of Directors had reviewed and approved the proposal from the Audit and Corporate Governance Committee. The Board recommends that shareholders consider the appointment of the auditor and the determination of the audit fee for the year 2025, as follows:

1. Appoint one of the auditors from PricewaterhouseCoopers ABAS Ltd. ("Lead Auditor") to express an opinion on the financial statements of the Company and its subsidiaries for the year 2025.

Name of auditor	CPA (Thailand) No.	Number of years as the Company's Auditor
1. Ms. Svasvadi Anumanrajdhon	4400	1 (2024)
2. Ms. Nuntika Limviriyalers	7358	-
3. Ms. Tithinun Vankeo	9432	-

PricewaterhouseCoopers ABAS Ltd. and the proposed auditors for the Company and its subsidiaries have been approved by the Securities and Exchange Commission. They possess extensive knowledge and experience in auditing, and they are neither shareholders nor have any relationships or interests with the Company, subsidiaries, management, major shareholders, or any related parties that could affect their ability to perform their duties independently.

2. The audit fee for PricewaterhouseCoopers ABAS Ltd. for the year 2025 is set at a maximum of 5,550,000 baht, which is an increase of 500,000 baht from 2024. This increase is due to the Company's investment in Recycle Engineering Co., Ltd. and its subsidiaries, which reached a 65% ownership in April 2025. Therefore, PricewaterhouseCoopers ABAS Ltd. did not audit the financial statements of this company in 2024 but will do so in 2025. This resulted in an additional 800,000 baht in audit fees. On the other hand, there was a reduction of 300,000 baht due to one-time costs related to auditing the new ERP system (SAP) implementation (ITGC testing) and auditing fees for investments in associated companies including Genius Genetics Co., Ltd. and its subsidiaries.
3. To authorize the appointment of the auditor and the determination of audit fees that may arise during the year, shareholders are requested to empower the Board of Directors to approve the appointment of the auditor and the determination of audit fees and/or fees for the review of financial statements of the Company's subsidiaries, joint ventures, associated companies, and any other entities that may undergo changes during the year.

The chairman then opened the floor for shareholders to ask questions or make comments on the matter. Since no shareholders raised any questions on this agenda item, the chairman requested that the Meeting approve the appointment of auditors and the audit fee for the year 2025, with the details of the voting results as follows:

Resolution	Number of votes cast (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	943,975,900	100.00
Disapproved	0	0.00
Abstained	0	-

Resolution: The Meeting, by the shareholders attending the Meeting and casting their votes, unanimously approved the appointment of one of the following auditors from PricewaterhouseCoopers ABAS Ltd. as the auditor of the Company and its subsidiaries for the year 2025, as follows:

- | | |
|--------------------------------|-------------------------------|
| 1. Miss Svasvadi Anumanrajdhon | C.P.A. (Thailand) No. 4400 or |
| 2. Miss Nuntika Limviriyalers | C.P.A. (Thailand) No. 7358 or |
| 3. Miss Tithinun Vankeo | C.P.A. (Thailand) No. 9432 |

and approved the audit fee for the Company and its subsidiaries for the year 2025 in an amount not exceeding 5,550,000 Baht, including authorizing the Board of Directors to approve the appointment of auditors and the determination of audit fees and/or the audit fees for reviewing the financial statements of subsidiaries, joint ventures, associated companies, and other entities that may change during the year.

Remark: 1) The resolution on this agenda shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

2) For this agenda item, the total number of votes of the shareholders and proxies attending the Meeting was 943,975,900 votes.

Agenda Item 7 Other Matters (if any)

The Chairman opened the floor for the Meeting to ask questions and provide additional comments. The following questions were raised by shareholders:

Question 1

Mr. Pavis Krairiksh inquired about the Company's current performance, noting that it aligns with the set targets and shows promising growth potential in the future. This is in contrast with the recent decline in the Company's stock price. He also noted that the Company's debt has been steadily decreasing due to ongoing repayments. He requested management's opinion on the strategic use of cash flow and borrowing capacity during the period of declining interest rates, specifically regarding share buybacks, dividend payouts (Payout Ratio), and investment for growth both organically and inorganically.

Answer

Mr. Sakesan Krongphanich responded that the Company's previously announced performance results reflect continuous profit growth. Although the stock price is currently at a relatively low level due to economic recession, this presents a good opportunity for shareholders to consider increasing their holdings.

Regarding investment for future growth, the Company follows an investment policy aligned with its core corporate strategy. As for dividend payments, the Company has a policy to pay dividends at a rate of not less than 35% of its net profit from the separate financial statements, subject to the Company's performance and cash flow. Share repurchases are also a consideration, depending on the investment plan, current cash flow, and both domestic and global economic conditions.

Question 2

Miss Arisa Shimizu inquired whether the earthquake in Myanmar had any impact on Pacific PSP Syntech Co., Ltd. in Myanmar, which is an affiliated company of P.S.P. Specialties Public Company Limited, and if so, in what way.

Answer

Mr. Sakesan Krongphanich explained that the question could be addressed in two parts: 1) Regarding the manufacturing facilities in Myanmar, there has been no impact from the earthquake, and operations are continuing as normal. and 2) In terms of business performance and future sales, the Company has been in discussions with new clients in Myanmar and expects the performance to meet previously set targets.

Question 3

Mr. Rittichai Kochampai asked how President Donald Trump's policy on import tariffs has affected the Company.

Answer

Mr. Sakesan Krongphanich stated that the Company has held management meetings and consulted with clients on this matter. It was concluded that the policy has not directly affected the Company. Sales remain in line with the original plans made with clients. Most of the Company's clients do not export to the United States, but rather to countries in Asia and Europe. Additionally, since the United States is a major exporter of lubricants, the Company views this as a potential benefit, as clients may shift their import sources to P.S.P. instead.

As there were no further questions or comments from the shareholders, the Chairman expressed appreciation to the shareholders for attending the Meeting and for their valuable input contributing to the Company's business development, and then officially declared the 2025 Annual General Meeting of Shareholders closed.

The Meeting was adjourned at 15:15 hrs.

Signed -Yongyos Krongphanich-
(Mr. Yongyos Krongphanich)
Chairman of the Meeting

Signed -Paweena Krongraksa-
(Miss Paweena Krongraksa)
Company Secretary
Minutes Taker of the Meeting