

Minutes of the 2025 Annual General Meeting of Shareholders via electronic media (E-Meeting)  
Dexon Technology Public Company Limited

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Date, Time and Place

The Meeting was held on Thursday, April 24, 2025 at 1:46 p.m. by Electronic means only, according to the Emergency Decree on Electronic Meetings, B.E. 2563 (2020).

8 Directors, all of whom attended the Meeting (participant rate 100%)

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|----------------------------------|---|
| 1. Mr. Somchai Manopinives       | Independent Director and Chairman of the Board of Directors   |
| 2. Mr. Boonchuay Korkitrotjana   | Independent Director, Chairman of the Audit Committee and Nomination and Remuneration Committee                     |
| 3. Mr. Prayad Krongapiradee      | Independent Director, Chairman of the Nomination and Remuneration Committee and Audit Committee                     |
| 4. Mr. Narongrit Tavornvisitporn | Independent Director and Chairman of the Risk Management Committee  |
| 5. Mr. Anurak Lelapiyamit        | Independent Director and Audit committee  |
| 6. Mr. Steinert Trygve Thormod   | Non-Executive Director  |
| 7. Mr. Stuvik Staale Martin      | Executive Director, Chairman of Executive Committee, Nomination and Remuneration Committee and Authorized Director  |
| 8. Dr. Mallika Kaekla            | Executive Director, Executive Committee, Risk Management Committee, Authorized Director and Chief Executive Officer |

5 Executives who attended the Meeting in the live conference room and via electronic media

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|----------------------------|----------------------------------|
| 1. Ms. Podjana Chayarat    | Chief Financial Officer (acting) |
| 2. Mr. Jarno de Jonge      | Executive Technical Director     |
| 3. Mr. Monty E. Richardson | Chief IRI Officer                |
| 4. Mr. Ridkorn Tessalee    | Chief Inspection Officer         |
| 5. Mr. Krist Ngentaum      | Chief People Officer             |

4 Members of Management team attended the Meeting

- |                                |                                   |
|--------------------------------|-----------------------------------|
| 1. Mrs. Sansanee Perandus      | Company Secretary                 |
| 2. Miss Nawarat Khamsri        | Commercial and Marketing Director |
| 3. Dr. Ittipat Chinangkulpiwat | Finance Director                  |
| 4. Mr. Vittaya Changeutai      | Head of Investor Relations        |

2 of the Company's auditors attended the Meeting via electronic media

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|-----------------------------------|
| 1. Miss Orawan Techawatanasirikul |
| 2. Mr. Sathin Techalertmanee      |

Internal Auditor from PP Internal Audit Co., Ltd. attended the Meeting via electronic media

Mr. Karun Peerabul

Independent lawyer attended the Meeting via electronic media as witness

Mr. Thanakorn Phalanuphat

Moderator during the Meeting

Ms. Kemmarat Wanitchapan

Compliance & Sustainability Development Director

**Preliminary Statement to shareholders before the Meeting**

The Meeting moderator informed the shareholders that the Company convened the Annual General Meeting of Shareholders in an electronic format, broadcast live from the Lanna Meeting Room, 1<sup>st</sup> floor, Hyatt Regency Bangkok Suvarnabhumi Airport. The Meeting was conducted via electronic media in accordance with the Royal Decree on Electronic Meetings B.E. 2563 (2020), and relevant laws and regulations. The electronic meeting was managed by OJ International Co., Ltd., using the Zoom Meeting and E-Voting systems. These systems comply with the standards set by the Electronic Transactions Development Agency regarding the security standards for electronic meetings under the Ministry of Digital Economy and Society. The meeting was conducted primarily in Thai.

The moderator then introduced the Company's Board of Directors, management team, auditors from EY Office Co., Ltd., internal auditors from PP Internal Audit Co., Ltd., and the independent lawyer. Following the introductions, a video presentation was shown to inform shareholders of the Company's practices regarding the protection of personal data, in accordance with the Personal Data Protection Act B.E. 2562 (2019). The presentation included information on the collection and storage of personal data directly from shareholders, proxy holders, and/or Thailand Securities Depository Co., Ltd. (TSD), the Company's appointed share registrar. It also explained the purposes for which personal data is collected, used, or disclosed, the data retention period, and the rights of data subjects. Thereafter, the procedure for the 2025 Annual General Meeting of Shareholders was explained. Shareholders eligible to attend the meeting were required to verify their identity to register and vote in accordance with the details provided in the invitation letter.

The Meeting would proceed according to the agenda items listed in the invitation letter. Shareholders would be given an opportunity to ask questions or provide relevant comments for each agenda item, with a one-minute window allocated per agenda item. Once all questions had been addressed and no further comments were received, the meeting would proceed to the voting stage, also lasting one minute.

To submit questions, shareholders were instructed to provide their full name and indicate whether they were attending in person or by proxy, either by typing their question into the "Q&A" chat or by clicking the "Raise Hand" button to activate their microphone. If there were similar or repetitive questions, the Company would consolidate them into a single representative question. In cases where the Company was unable to respond to a question during the Meeting, it would compile all unanswered questions along with the corresponding answers and publish them on the Company's website within 14 days following the meeting. Shareholders may access this information at [www.dexon-technology.com](http://www.dexon-technology.com).

Voting on each agenda item could be made in one of three ways: approve, disapprove, or abstain. Votes cast via the electronic meeting system could not be deemed invalid. Shareholders who did not cast

a vote would be deemed to have voted in favor. The results of each vote would be announced after the conclusion of the respective agenda item. Resolutions for each agenda item would be passed in accordance with the Company's Articles of Association and applicable laws, as outlined in the invitation letter. For shareholders who had granted proxy with predetermined voting instructions, the Company had already recorded such votes in the registration system for each relevant agenda item.

The Company had set the record date for determining shareholders' rights to attend the 2025 Annual General Meeting on March 6, 2025. The invitation letter and supporting documents were published on the Company's website on April 1, 2025. Furthermore, the Company had invited minority shareholders to propose agenda items for the meeting and nominate individuals for election as directors between November 28, 2024 and January 31, 2025 through the communication channels of the Stock Exchange of Thailand. No proposals or nominations were received. The Company, therefore, determined to propose a total of seven agenda items for consideration at the Annual General Meeting.

Additionally, the Company recorded the meeting in the form of video media.

#### **Commencement of the Meeting**

The moderator informed the Meeting that shareholders had attended the Meeting via electronic means, either in person or by proxy, as follows:

3 Shareholders attending in person via electronic media, holding a total of 3,180,300 shares, representing 0.67% of the total issued shares.

Proxies representing 27 shareholders, holding a total of 367,631,153 shares, representing 77.15% of the total issued shares.

In total, 30 persons were present, holding an aggregate of 370,811,453 shares, which represents 77.82% of the total issued shares of 476,500,000. This constitutes a quorum in accordance with the law and the Company's Articles of Association. The moderator then invited Mr. Somchai Manopinives, Chairman of the Board of Directors, to preside as Chairman of the Meeting and to declare the Annual General Meeting of Shareholders open and proceed with the meeting agenda as follows.

#### **Agenda 1 To acknowledge the Board of Directors' report on the Company's performance results for the year 2024**

The management team of the Company reported to the meeting via video as follows; the Company has prepared the 56-1 One Report of the Board of Directors regarding the Company's performance for the year ending December 31, 2024. The report summarizes the Company's performance for the year 2024 and has been reviewed and approved by the Board of Directors, confirming its accuracy and sufficiency. It is therefore presented to the Annual General Meeting of Shareholders for acknowledgment. The 56-1 One Report of the Board of Directors concerning the Company's performance for the year ending December 31, 2024, as outlined in the 2024 Annual Information Form (56-1 One Report), has been provided to shareholders in the form of a QR code for their review of the information and details, along with the invitation to the shareholders' meeting. The details are as provided in the attached document, which includes performance details in various areas.

The overview of the Company's core services, which include specialized expertise as a strength in the industry, as well as the Company's history as a provider of engineering inspection technology, is outlined as follows. The services are categorized into six main types: **In-Line Inspection** is the Company's core service, focusing on the inspection of pipeline integrity. The Company has a team of experts in pipeline inspection and related equipment developed in-house, delivering services to over 50 countries worldwide. **Research and Development** addresses the specific needs of clients by customizing technology to meet their unique constraints and requirements. **Engineering Structure Inspection** offers both basic and advanced inspection of structures, carried out by certified specialists. **Training** is aimed at enhancing the skills and capabilities of personnel. **Engineering Design and Maintenance** encompasses both onshore and offshore work, providing comprehensive services. With a broad service structure and technical expertise, the Company is able to meet clients' needs accurately and efficiently.

The Company began its business by providing engineering structure inspection services before advancing into In-Line Inspection technology in 1999, marking the start of its pipeline inspection technology development. In 2007, the Company developed its first Intelligent Pigging Tool and has since continuously improved its technology. By 2022, the Company successfully developed equipment capable of detecting internal pipeline cracks. In the same year, it rebranded as Dexon Technology and was listed on the MAI.

In 2024, the Company recorded total revenue of THB 757 million, surpassing its target of THB 704 million. This achievement was the result of the Company's effective implementation of four key strategic pillars;

### **1. Strategic expansion into key international markets**

The Company successfully expanded into high-potential and large-scale international markets, including the United States, Europe, Latin America, and the Middle East. These markets represent high-value sectors with ongoing demand for advanced inspection technologies. The Company's expansion into these regions demonstrates its achievement of strategic goals in penetrating major global markets, thereby strengthening brand credibility and customer base.

### **2. Technology development aligned with the future of energy**

The Company maintained a strong focus on research and development to continuously innovate and enhance its capabilities in pipeline inspection technology. In 2024, it advanced several cutting-edge solutions, including ultrasonic inspection technology, crack detection technology, and inspection technology for corrosion in well casings. These developments align with evolving global energy market needs and position the Company for future competitiveness.

### **3. Revenue stability through long-term contracts**

The Company shifted its business strategy toward securing long-term contracts to generate stable and recurring income. This approach not only mitigates risks from revenue volatility but also enables efficient resource planning and management, supporting sustainable growth.

#### 4. Human capital development to global standards

The Company placed strong emphasis on developing its workforce to meet international standards while promoting occupational safety. Employees were provided with specialized training in globally recognized certifications such as Non-Destructive Testing (NDT), Global Wind Organisation (GWO) safety training, and rope access techniques. These initiatives have strengthened client confidence in the quality and reliability of the Company's services.

The key developments in 2024 were as follows; In February, the Company signed a contract with a multinational energy corporation from the United States for the development of pipeline inspection equipment. In March, the Company successfully established a subsidiary in Germany. In September, the Company entered into a contract with an energy company from Saudi Arabia. In November, the Company won a bidding process for a pipeline inspection contract with an energy company in Thailand.

Over the past year, the Company has also demonstrated its competitiveness on the global stage through continuous participation in international exhibitions focused on energy industry technologies and pipeline integrity assessment. This has been a key strategy in enhancing brand awareness, expanding its network of business partners, and showcasing the Company's innovations to a global audience.

The Company commenced the year by participating in the Pipeline Pigging and Integrity Management Conference in the United States, a key platform in the energy pipeline industry. There, the Company had the opportunity to present its internal pipeline inspection technologies and its approach to sustainable pipeline integrity management. In April, the Company took part in the Pipeline Technology Conference in Germany—Europe's leading platform for pipeline transport systems—where it was honored to co-present on the topic of Ultrasonic Crack Detection and Sizing alongside leading companies from the United States. This recognition reflected the Company's international standards and technical capabilities. In May, the Company participated in the Super DUG Conference in the United States, a key venue for alternative energy, reinforcing its commitment to expanding into high-growth niche energy sectors. In October, the Company showcased its innovations at the Oil & Gas Exhibition in Thailand, reaffirming its role as a domestic technology developer with firm competitiveness on the global stage. Additionally, the Company attended the 20<sup>th</sup> Annual Oil & Gas Expo in Argentina, strengthening confidence and continuity in its business relationships in the high-potential South American market. In November, the Company participated in the Offshore Southeast Asia Exhibition (OSEA) in Singapore, a major platform for the offshore sector in Southeast Asia. The focus was on building regional partnerships and presenting its high-precision inspection technologies to energy industry clients. Participation in these six international exhibitions over the past year was a core strategy in enhancing the Company's global competitiveness and clearly demonstrated its role as a technology leader from Thailand with international recognition.

In 2024, the Company expanded its market reach into several new countries, further strengthening its global footprint. It successfully delivered services in over 50 countries worldwide. Notably, the Company completed its first project delivery in France and gained the trust of major energy companies in the Middle East, including those in Saudi Arabia and Bahrain.

From the Company's revenue data, more than 47% of total income was generated from international services. Additionally, over 28% came from strategic regions aligned with the Company's core expansion strategy—namely, the United States, Latin America, Europe, and the Middle East. These regions represent large, high-growth markets with a consistent demand for advanced inspection technologies.

In terms of performance, the Company recorded total revenue of THB 757 million in 2024, representing a 17% increase from the previous year. Gross profit stood at THB 267 million, while EBITDA reached THB 204 million, up 18%. Net profit amounted to THB 57 million, marking a 13% increase year-on-year. For 2025, the Company targets revenue growth of no less than 20%, and aims to maintain a gross profit margin in the range of 35% to 40%, up from 35.4% in the previous year. The EBITDA margin is targeted between 25% and 30%, compared to 27.1% currently, while the net profit margin is expected to improve to a range of 10% to 15%, from the current 7.6%. Revenue growth, together with a cost structure primarily composed of personnel costs and depreciation, are key factors supporting the Company's ability to achieve its targeted gross profit in the coming year.

Over the past year, the Company continued to deliver outstanding and commendable achievements. One of the most notable successes was receiving the Best Innovative Company Award 2024 for the second consecutive year. The award was granted for the development of the “Ultrasonic Transducer”, a key high-frequency sound wave technology used for pipeline inspection. This innovation, developed entirely in-house, significantly reduces procurement costs and lead times while enhancing quality control efficiency.

In addition to the innovation achievements, the Company places great emphasis on enhancing sustainability knowledge among employees. Over 70% of employees have completed training in ESG practices. The Company was also awarded the ESG DNA Certificate by the Stock Exchange of Thailand, affirming that its personnel possess a strong understanding of sustainable corporate management. Furthermore, the Company conducted an annual greenhouse gas emissions audit for 2023 with the Thailand Greenhouse Gas Management Organization (Public Organization). This data will serve as the baseline for setting targets to reduce emissions in 2025.

The Company also reaffirms its commitment to conducting business with transparency by signing the Thai Private Sector Collective Action Against Corruption (CAC) Declaration. The Company officially received certification in late 2024, reflecting its dedication to ethical business practices, fairness, and good governance.

In terms of safety, the Company has placed the highest priority on this area. As a result, in the year 2024, the Company received awards and recognition from government agencies for managing the drug-free workplace system under the White Flag Program, Level 1. Additionally, the Company received praise from key clients for its commitment to occupational health and safety in the workplace.

The Company's operations are based on the concept of balancing business and sustainability, with policies covering three key areas: Environment—focused on developing environmentally friendly practices; Society—promoting employees to work to their full potential while maintaining a good quality

of life; and Governance—emphasizing the development of technology to enhance the accuracy and reliability of inspection services.

In the past year, the Company has also participated in various sustainability activities, such as joining the Thailand CCUS Alliance to promote carbon reduction in the country, developing youth in collaboration with Rayong Technical College, participating in reforestation activities, waste reduction initiatives for the community, as well as continuously promoting good governance and anti-corruption efforts. To ensure the organization's growth is stable and sustainable, the Company has planned its ESG activities for 2025 systematically, dividing them into 21 projects across all four quarters to cover all aspects of sustainability and align with the organization's long-term goals.

Once the management report was completed, the moderator invited the meeting to ask questions or provide comments on the 2024 Annual Report from the Board of Directors regarding the company's performance. Shareholders were given no less than one minute to raise their inquiries. Shareholders could submit questions in advance to the meeting or ask questions through the system during the meeting.

Shareholders provided their comments and submitted questions through the system. The moderator then read the shareholders' questions as follows:

**Question** from Khun Narumon Amornmanatsawong, proxy of the Thai Investors Association, submitted 2 questions through the system as follows: The Company has cash and cash equivalents amounting to 123,335,209 Baht. Does the Company have any plans to utilize these funds in the future? If so, how? And regarding the withholding tax on non-current assets amounting to 31,248,819 Baht, what actions has the Company taken regarding this?

**Dr. Mallika Kaekla, The Chief Executive Officer**, reported to the Meeting on Cash and cash equivalents of 123,335,209 Baht that the Company plans to allocate this amount as reserve funds to support the business operations of inspection services and subsidiaries. It will be used as working capital to prevent cash flow issues and ensure the smooth and efficient continuity of operations.

**Ms. Podjana Chayarat, Chief Financial Officer (acting)**, reported to the Meeting on Withholding tax on non-current assets of 31,248,819 Baht that the withholding tax on non-current assets of 31,248,819 Baht arises from the tax refund request for the tax years 2021-2023. The Company has followed the procedures set by the Revenue Department, having prepared and submitted the required documents. The Company is currently awaiting the outcome of the tax refund review from the Revenue Department.

**Question**, submitted in advance from Khun Praphat Siangchan, Shareholder: Given that the Company has set a net profit growth target of 15% this year—double the previous year's 7%—how does the Company plan to achieve this target?

**Dr. Mallika Kaekla, The Chief Executive Officer**, reported to the Meeting that the Company presented its 2025 annual budget plan to the Board of Directors on February 19, 2025, setting a net profit target in the range of 10% to 15%, reflecting its commitment to sustained growth. To achieve this goal, the Company has laid out three core strategies: Asset Investment – The capital raised in 2023 was used to invest in machinery and pipeline inspection equipment, ensuring sufficient capacity for

full-scale operations in 2025, Cost Control – Focused efforts on managing depreciation to prevent unnecessary increases in fixed costs, Technology Development – Advancing Ultrasonic inspection technology, which is now entering its commercial phase and expected to become a key revenue driver.

Furthermore, the Company's investments in its subsidiaries in the United States and Germany have started to yield positive results, with both entities generating consistent revenue and profits. The Company is therefore confident in its ability to meet its targets.

**Question** from Khun Hatthaipat Srikong, a shareholder attending the meeting in person, submitted 2 questions through the system as follows: How does the announcement of the Trump administration's policy impact the Company's operations? And With the Company expecting approximately 50% growth in overseas revenue, will currency depreciation affect the business, and if so, how?

**Dr. Mallika Kaekla, The Chief Executive Officer**, reported to the Meeting that regarding the U.S. policy announcements on imports and exports, the Company views this in two main aspects:

First, the Company operates a subsidiary in the United States that primarily provides in-line pipeline inspection services. The subsidiary does not focus on importing machinery or selling goods. Therefore, tariff-related policies (tariff code) do not directly impact its operations. In some cases, these policies may even benefit the subsidiary's domestic partners. Second, the core business of both the parent company and its subsidiaries is service-based, rather than centered on the import/export of goods. Thus, current U.S. trade policies have not had a direct effect. Nevertheless, the relevant departments within the Company continue to closely monitor policy developments to ensure preparedness for any potential risks.

As for the potential impact of currency depreciation, the Company does not currently have concerns regarding exchange rate volatility, despite most of its revenue being denominated in U.S. dollars. This is due to two key mitigation strategies: Managing income and expenses through foreign currency (USD) accounts to match revenue and expenditure in the same currency, thereby minimizing exchange rate risk, and Utilizing financial instruments such as forward contracts and currency swaps to effectively hedge against currency fluctuations.

As there were no further questions or responses, the moderator proceeded to the next agenda. **Resolution** No resolution was required for this agenda. The Meeting acknowledged the 2024 performance of the Company.

## **Agenda 2 To consider and approve the financial statements for the fiscal year ending December 31, 2024**

Ms. Podjana Chayarat, Chief Financial Officer (Acting), presented the following via video to the meeting. In accordance with Section 112 of the Public Limited Companies Act B.E. 2535 (1992) and its amendments, the Company is required to prepare a balance sheet and profit and loss statement as of the end of the accounting year. The financial statements for the year 2024, which were audited by EY Office Limited and reviewed by the Audit Committee, were subsequently approved by the Board of Directors at its meeting on February 19, 2025. These financial statements have been submitted along with the Form 56-1 One Report, with details as follows:



In 2024, the Company achieved significant growth in its operating results, with total revenue reaching THB 757 million, representing a 17% increase from the previous year. This growth was driven by the expansion of pipeline inspection services using advanced technology, market penetration abroad, and the development of the R&D business in collaboration with oil and gas producers in the United States and the Middle East. Gross profit increased by 21% to THB 267 million, with the gross profit margin rising to 35.4%. Earnings before interest, taxes, depreciation, and amortization (EBITDA) stood at THB 204 million, an 18% increase year-on-year. Net profit reached THB 57 million, up 13% from 2023. However, due to higher selling and administrative expenses stemming from international expansion, the net profit margin slightly declined to 7.6%.

In terms of revenue by service category, pipeline inspection services showed outstanding growth, contributing THB 335 million in revenue — a 37% increase from the previous year. Revenue from research and development also surged by 104%, driven by collaborative projects with oil and gas companies in the United States and the Middle East.

The Company's total assets increased to THB 1,089 million, mainly due to a rise in trade receivables and investments in fixed assets, such as equipment and tools for pipeline inspection. Total liabilities stood at THB 206 million, marking a 17% increase from the previous year. Meanwhile, shareholders' equity rose to THB 883 million, up 2.8%, reflecting improved operating performance and the distribution of THB 25 million in dividends to shareholders.

The Company reported net cash of THB 123 million, a decrease of THB 26 million from the beginning of the year, primarily due to investments in fixed assets and dividend payments to shareholders. Nevertheless, cash flow from operating activities remained strong at THB 161 million.

The Board of Directors therefore deemed it appropriate to propose that the 2025 Annual General Meeting of Shareholders consider and approve the financial statements for the fiscal year ended December 31, 2024.

After the Acting Chief Financial Officer concluded her report, the moderator inquired if the Meeting had any comments or questions and opened the floor to shareholders to submit their remarks or inquiries regarding the financial statements for the fiscal year ended December 31, 2024, for no less than one minute. Shareholders were able to pose their questions either by submitting them in advance or via the system during the meeting.

Shareholders provided their comments and submitted questions through the system. The moderator then read the shareholders' questions as follows:

**Question** from Mr. Sumate Pettong, a shareholder attending the meeting in person, submitted the question via the system as follow: Regarding the change in assets valued at approximately 60 million Baht, specifically the increase in land, buildings, and equipment, does this growth in relation to revenue seem reasonable?"

**Ms. Podjana Chayarat, Chief Financial Officer (acting)**, reported to the Meeting that the increase in fixed assets is a reasonable investment, as it pertains to the acquisition of equipment and tools that are essential for providing pipeline inspection services, one of the Company's core offerings. Notably,

last year, these assets played a significant role in generating revenue exceeding 100 million Baht and will continue to be used for future services.

When there were no further questions or answers, the moderator proceeded to request the Meeting to vote on the agenda item.

This agenda item requires approval through a majority vote of the shareholders present at the Meeting, who are entitled to vote.

**Resolution** The Meeting resolved by majority votes of the shareholders who attended the Meeting and voted, to approve the financial statements for the fiscal year ending December 31, 2024 which was audited by the auditor, reviewed by the Audit Committee and the Board of Directors and, with the following votes:

Votes	Number of Votes	Percentage
Agreed	370,811,454	100
Disagreed	0	0
Abstained	0	0
Total	370,811,454	

**Agenda 3 To consider and approve the dividend payment for year 2024 and the allocation of funds as a legal reserve**

Ms. Podjana Chayarat, Chief Financial Officer (Acting), presented the following via video to the meeting. According to Section 116 of the Public Limited Companies Act, it is stipulated that the Company must allocate at least 5% of its annual net profit, after deducting carried forward losses (if any), as legal reserves until the reserve reaches no less than 10% of the registered capital, unless the Company's articles of association or other laws require a higher reserve. For the year 2024, the Company has reported a net profit of 59,648,482 Baht from its separate financial statements. Therefore, it is proposed to allocate 2,982,424 Baht, representing 5% of the total net profit for the year 2024, as a legal reserve, in accordance with the requirements set forth by the law.

The Company has established a dividend policy to distribute no less than 40% of the net profit from the consolidated financial statements, after corporate income tax and any reserves required by law and the Company's regulations. However, the dividend payout ratio will depend on cash flow, the Company's necessary investment plans, legal restrictions, and other considerations. This policy has been revised from distributing dividends based on the net profit of the separate financial statements to distributing dividends based on the net profit of the consolidated financial statements.

Based on the net profit of the consolidated financial statements for the year 2024, totaling 56,953,091 Baht, the Board of Directors has considered and deemed it appropriate to propose a dividend payment to shareholders at a rate of 0.06 Baht per share. As of the end of 2024, the Company has a total of 476,500,000 shares, resulting in a total dividend payout of 28,590,000 Baht, or 50.2% of the net profit. The Company has set the dividend payment date for May 22, 2025.

The Board of Directors has therefore deemed it appropriate to present to the shareholders' Meeting for approval the allocation of net profit to the legal reserve in the amount of 2,982,424 Baht and to propose the approval of a dividend payment at a rate of 0.06 Baht per share.

After the Acting Chief Financial Officer concluded her report, the moderator inquired if the Meeting had any comments or questions and opened the floor to shareholders to submit their remarks or inquiries regarding the dividend payment for year 2024 and the allocation of funds as a legal reserve, for no less than one minute. Shareholders were able to pose their questions either by submitting them in advance or via the system during the meeting.

When there were no further questions or answers, the moderator proceeded to request the Meeting to vote on the agenda item.

This agenda item requires approval through a majority vote of the shareholders present at the Meeting, who are entitled to vote.

**Resolution** The Meeting resolved by majority votes of the shareholders present and entitled to vote to approve the payment of dividends for the year 2024 at a rate of THB 0.06 per share, with the dividend to be paid to shareholders on May 22, 2025. The Meeting also approved the allocation of THB 2,982,424 as legal reserve in accordance with the law with the following votes:

Votes	Number of Votes	Percentage
Agreed	370,811,454	100
Disagreed	0	0
Abstained	0	0
Total	370,811,454	

**Agenda 4 To consider and approve the appointment of directors to replace those who are retiring by rotation**

For this agenda item, prior to the commencement of the Meeting, the moderator informed the Meeting that the three directors retiring by rotation—Mr. Anurak Lelapiyarnit, Mr. Steinert Trygve Thormod, and Dr. Mallika Kaekla—would temporarily leave the Meeting room and would rejoin after the election results had been announced.

The Nomination and Remuneration Committee reported to the Meeting via video presentation as follows. Pursuant to the Public Limited Companies Act B.E. 2535 (1992) and Article 21 of the Company's Articles of Association, at every Annual General Meeting of Shareholders, at least one-third (1/3) of the total number of directors shall retire by rotation. If the number of directors cannot be divided exactly into three parts, the number closest to one-third (1/3) shall retire. The directors who retire by rotation may be re-elected.

In 2025, a total of three directors are due to retire by rotation as follows:

- 1) Mr. Anurak Lelapiyarnit – Independent Director and Audit Committee Member
- 2) Mr. Steinert Trygve Thormod – Non-Executive Director and Authorized Director

- 3) Dr. Mallika Kaekla – Executive Director, Executive Committee Member, Risk Management Committee Member, and Authorized Director

In the director nomination process, the Company provided an opportunity for shareholders to nominate qualified candidates for consideration and inclusion in the list to be proposed to the Annual General Meeting of Shareholders for election as directors. The nomination period was open from 28 November 2024 to 31 January 2025 via the communication channels of the Stock Exchange of Thailand. However, no shareholders submitted any nominations during this period.

The Nomination and Remuneration Committee considered the qualifications of the directors in accordance with the Public Limited Companies Act B.E. 2535 (1992), taking into account their educational background, skills, and professional experience relevant to the Company's business operations. The Committee also reviewed the performance of the directors in their previous term as members of the Board.

For Independent Directors, the Committee assessed their qualifications based on the definition of independent directors as prescribed by the Securities and Exchange Commission (SEC) of Thailand, including a review of any material business relationships between the Company and the directors that might impair their ability to perform their duties independently.

The Nomination and Remuneration Committee resolved to propose the reappointment of two existing directors — Mr. Steinert Trygve Thormod and Dr. Mallika Kaekla — for another term, and the appointment of one new Independent Director, Mr. Suchat Boonbanjersri.

Upon reviewing the qualifications of all three nominees, the Board concluded Mr. Steinert Trygve Thormod and Dr. Mallika Kaekla are highly qualified individuals who have demonstrated knowledge, competence, and have played key roles in shaping the Company's strategy and business policies. Both have consistently attended the Board Meetings. As for Mr. Suchat Boonbanjersri, he is recognized as an expert in finance and is expected to significantly contribute to the Company's strategic planning and business management in the future. Accordingly, the Board recommends the approval of the appointment of Mr. Suchat Boonbanjersri, Mr. Steinert Trygve Thormod and Dr. Mallika Kaekla as Directors of the Company.

After the Nomination and Remuneration Committee concluded its report, the moderator inquired if the Meeting had any comments or questions and opened the floor to shareholders to submit their remarks or inquiries regarding the appointment of directors to replace those who are retiring by rotation, for no less than one minute. Shareholders were able to pose their questions either by submitting them in advance or via the system during the meeting.

When there were no further questions or answers, the moderator proceeded to request the Meeting to vote on the agenda item.

This agenda was required to be approved by the majority vote of the shareholders who attended the Meeting and voted.

**Resolution** The meeting resolved by majority votes of the shareholders who attended the Meeting and voted, to approve the appointment of Mr. Suchat Boonbanjersri, Mr. Steinert Trygve

Thormod and Dr. Mallika Kaekla to serve as directors of the Company, with the following votes:

Mr. Suchat Boonbanjerd Sri

Votes	Number of Votes	Percentage
Agreed	370,811,454	100
Disagreed	0	0
Abstained	0	0
Total	370,811,454	

Mr. Steinert Trygve Thormod

Votes	Number of Votes	Percentage
Agreed	370,811,454	100
Disagreed	0	0
Abstained	0	0
Total	370,811,454	

Dr. Mallika Kaekla

Votes	Number of Votes	Percentage
Agreed	370,811,454	100
Disagreed	0	0
Abstained	0	0
Total	370,811,454	

#### **Agenda 5 To consider and approve the remuneration of the Company Directors's for the year 2024**

The Nomination and Remuneration Committee reported to the Meeting via video presentation as follows. According to the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association No. 22, it is stated that directors are entitled to receive remuneration from the Company in the form of monthly remuneration, meeting allowance, bonuses or other types of benefits which may determine the remuneration of directors as definite number or laid down as criteria and may be specified from time to time or may be effective forever until there is a change, including receiving allowances and various benefits according to the company's regulations.

The Nomination and Remuneration Committee considered the determination of directors' remuneration based on the Company's overall performance, the dividend payout to shareholders, the scope of duties and responsibilities of each Board committee, and a benchmarking analysis against listed companies operating in similar industries. After thorough consideration of all relevant factors, the Committee proposes the total remuneration budget for directors in the year 2025 not to exceed THB 2,735,000.

It is noted that executive directors will not receive a monthly director's fee but will be entitled to meeting allowances based on their actual attendance. In addition to monetary compensation, directors also receive non-monetary benefits such as life insurance, accident insurance, health insurance, training programs, and Directors and Officers (D&O) liability insurance.

The Nomination and Remuneration Committee proposed to set the remuneration for the Company's directors and sub-committees for the year 2025 at the same rates as those approved by the 2024 Annual General Meeting of Shareholders, with one change: executive directors shall receive meeting allowances at the same rate as independent directors and non-executive directors, at 20,000 Baht per person per meeting attended. The proposal was submitted to the Board of Directors for consideration and to be further proposed to the Meeting of Shareholders for approval of the monetary remuneration for the Company's directors and sub-committees for the year 2025 in the total amount of 2,735,000 Baht, and other non-monetary remuneration.

After the Nomination and Remuneration Committee concluded its report, the moderator inquired if the Meeting had any comments or questions and opened the floor to shareholders to submit their remarks or inquiries regarding the directors' remuneration for the year 2025, for no less than one minute. Shareholders were able to pose their questions either by submitting them in advance or via the system during the meeting.

When there were no further questions or answers, the moderator proceeded to request the Meeting to vote on the agenda item.

This agenda was required to be approved by not less than two-thirds votes of the shareholders who attended the Meeting and voted.

**Resolution** The meeting resolved by not less than two-thirds of shareholders who attended the Meeting and voted, to approve directors' remuneration in the amount of 2,735,000 Baht per year and other benefits, with the following votes:

Votes	Number of Votes	Percentage
Agreed	370,811,454	100
Disagreed	0	0
Abstained	0	0
Total	370,811,454	

**Agenda 6 To consider and approve appointing auditors and determining auditor compensation for 2025**

The Audit Committee reported to the Meeting via video presentation as follows. The Company provided an opportunity for several audit firms to submit their proposals for the audit fees for the year 2025. The Audit Committee then reviewed the qualifications of the candidates and selected a suitable auditor to serve as the Company's external auditor. After due consideration, the Committee selected EY Office Limited as the Company's auditor for the year 2025, recognizing the firm's credibility, expertise, and professional experience in the auditing field.

Ms. Orawan Techawatanasirikul, Certified Public Accountant No. 4807; or Ms. Rosapon Decharkhom, Certified Public Accountant No. 5659; or Mrs. Nammon Kerdmongkhonchai, Certified Public Accountant No. 8368; or Ms. Naraya Srisukh, Certified Public Accountant No. 9188—any one of whom may serve as the auditor to review and express an opinion on the Company's financial statements. None of the proposed auditors have any relationship with or interest in the Company, its subsidiaries, management, major shareholders, or any related persons.

The audit fee for the year 2025 consists of the following: the audit fee for the Company in the amount of Baht 2,220,000; the audit fee for the consolidated financial statements and quarterly reviews of subsidiaries, which includes Baht 500,000 for subsidiaries located in Thailand (payable to the same audit firm), and Baht 1,855,000 for subsidiaries located overseas (payable to foreign audit firms). The total audit fee for the Group amounts to Baht 4,575,000.

The Board of Directors considers the fee reasonable in relation to the scope of work, the time required for auditing, and the review of financial statements of the Company and its subsidiaries, both domestic and overseas. Although some subsidiaries may use auditors from other firms, the Board of Directors will ensure that the financial statements are prepared in accordance with applicable standards and within the required timelines. This audit fee excludes any out-of-pocket expenses incurred during the audit services, which will be charged on an actual basis.

The Company has conducted a comparison with the previous year's audit fee, which amounted to Baht 4,163,781. The audit fee for this year has increased by Baht 411,219, representing a 10% increase.

The Board of Directors proposes that the Annual General Meeting of Shareholders consider and approve the appointment of the auditor from EY Office Limited as the Company's auditor for the year 2025 and approve the audit fee for the year 2025 in an amount not exceeding Baht 4,575,000.

After The Audit Committee concluded its report, the moderator inquired if the Meeting had any comments or questions and opened the floor to shareholders to submit their remarks or inquiries regarding appointing auditors and determining auditor compensation for 2025, for no less than one minute. Shareholders were able to pose their questions either by submitting them in advance or via the system during the meeting.

When there were no further questions or answers, the moderator proceeded to request the Meeting to vote on the agenda item.

This agenda item requires approval through a majority vote of the shareholders present at the Meeting, who are entitled to vote.

**Resolution** The meeting resolved by majority votes of the shareholders who attended the meeting and voted, to approve the appointment of Ms. Orawan Techawatanasirikul, Certified Public Accountant No. 4807; or Ms. Rosapon Decharkhom, Certified Public Accountant No. 5659; or Mrs. Nammon Kerdmongkhonchai, Certified Public Accountant No. 8368; or Ms. Naraya Srisukh, Certified Public Accountant No. 9188 of EY Office Co., Ltd., , any one of whom shall be appointed as the Company's auditor to audit and express an opinion on the Company's financial statements for the year 2025, with the total audit fee for the

Group not exceeding Baht 4,575,000 as proposed, with the voting results as follows:

Votes	Number of Votes	Percentage
Agreed	370,811,454	100
Disagreed	0	0
Abstained	0	0
Total	370,811,454	

#### **Agenda 7 Other matters (if any)**

According to Section 105, Paragraph 2 of the Public Limited Companies Act B.E. 2535 (1992), shareholders holding in aggregate not less than one-third of the total number of issued shares may propose additional matters for consideration at the meeting apart from those specified in the notice of the Meeting. Since no shareholders proposed any additional agenda items on this occasion, the Company has duly proceeded with the meeting agenda as specified in the notice of the meeting in full.

The moderator then asked the Meeting whether any shareholders had suggestions, recommendations, or any other matters they wished to inquire about, and allowed shareholders to submit comments or questions through the system for no less than one minute. The moderator subsequently read out the questions submitted by shareholders to the Meeting as follows:

**Question** from Khun Narumon Amornmanatsawong, , proxy of the Thai Investors Association, submitted via the system as follow: How is the progress of the Company's resolution to authorize the management to negotiate and submit proposals for acquiring a business related to production abroad? Additionally, what is the Company's consideration of holding the Annual General Meeting of Shareholders in a Hybrid format to allow shareholders to communicate with the management and Board of Directors more fluidly and transparently, in line with the SEC's request letter dated March 16, 2025?

**Dr. Mallika Kaekla, Chief Executive Officer**, reported to the meeting that the Management Board had proposed the acquisition plan in the Netherlands to the Company's Board of Directors. The negotiations are currently ongoing, with the utmost consideration for the Company's and shareholders' benefits. Progress updates on the negotiations are reported to the Board of Directors quarterly. At this time, no definitive conclusion has been reached, but should there be any progress, the Company will report to the Board for further approval.

Mr. Somchai Manopinives, Chairman of the Board, acknowledged the suggestion regarding the organization of the Annual General Meeting in a Hybrid format and will take this into consideration for future meetings.

After no further questions or suggestions, the moderator informed the meeting that the Company would finalize the Minutes of the Meeting and publish them on the website [www.dexon-technology.com](http://www.dexon-technology.com) within 14 days after the meeting. If shareholders have any significant suggestions or amendments, they are requested to notify the Company at [ir@dexon-technology.com](mailto:ir@dexon-technology.com) within 30 days after the report is published.



The Chairman then thanked the shareholders for attending the Meeting, expressed gratitude for the useful questions and suggestions, and acknowledged the approval from the shareholders for all agenda items. With no other matters to consider, the Chairman concluded the 2025 Annual General Meeting of Shareholders at 3:10 PM.

sign                     =Sansanee Perandus=                      
(Mrs. Sansanee Joyjaroen Perandus)  
Company Secretary and Minutes Taker

sign                     =Mr. Somchai Manopinives=                      
(Mr. Somchai Manopinives)  
Chairman of the Meeting