

Minutes of The No. 1/2023 Extraordinary General Meeting of Shareholders

NEP Realty and Industry Public Company Limited

Monday, July 17, 2023

By electronic means (E-AGM) broadcasted from the meeting room, NEP Realty and Industry Public Company Limited, No. 41 Soi Phaholyothin 5, Phaholyothin Rd., Phayathai, Phayathai, Bangkok, 10400

The meeting convened at 10.30 am.

Miss Orrawan Trongkratok Company Secretary, welcomed the shareholders for attending the No. 1/2023 Extraordinary General Meeting of Shareholders started. Then introduced the Board of Directors. Sub-committees, executives and legal advisors for this board of directors Has a resolution to appoint from the Board of Directors' meeting on May 31, 2023, appointing Ms. Waree Wankaew, Mr. Danai Wijarn and Mr. Chanwit Phaophonng to replace the resigned directors. Including a resolution to appoint a new Chairman of the Board of Directors to replace the former one who resigned. There were 7 directors attending the meeting from the total number of directors of the Company, 7 persons, representing 100% of the directors attending the meeting as follows:

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| 1) Mr. Soonthorn Pojthanamas | Independent Director
Chairman of the Board
Chairman of the Audit Committee
Chairman of the Risk Management Committee |
| 2) Dr. Warotai Kosolpisitkul | Vice Chairman of the Board of Directors
Nomination and Remuneration Committee
Chairman of the Good Corporate Governance Committee |
| 3) Mrs. Chantira Srimoungpan | Independent director
Audit committee
Nomination and Remuneration Committee
Good Corporate Governance committee |
| 4) Ms. Waree Wankaew | Director
Chairman of the Nomination and Remuneration Committee |
| 5) Mr. Suthiporn Chandawanich | Director |
| 6) Mr. Danai Wijarn | Director |
| 7) Mr. Chanwit Phaophonng | Director
Acting Managing Director |

Legal advisor/ Vote Counting inspector from RL Counsel Co., Ltd. Mr. Kasemsi Sakulchaisiriwit and informed the meeting that in this meeting, it was organized for the shareholders to consider the agenda on the appointment of auditors and determination of the auditor's remuneration. and consider determining the directors' remuneration for the year 2023, which was resolved by the Annual General Meeting of Shareholders for the year 2023, with a majority of votes disapproving the said agenda. As a result, the company was unable to submit financial statements for the first quarter of the year 2023 that had been reviewed by the auditor. As a result, the Company was temporarily suspended from trading securities. Therefore, an extraordinary general meeting of shareholders was held. and clarified about the counting of the quorum that

- Following the public limited company Act section 103 unless this Act is provided otherwise. In the shareholder's meeting must have at least 25 shareholders, either in person or by proxy, or not less than half of all shareholders and must be about to count the shares for not less than one-third of the total paid-up share.
- Under NEP's Articles of Association section 36, the shareholder's meeting must have at least 25 shareholders, either in person or by proxy, or not less than half of all shareholders and must be about to count the shares for not less than one-third of the total paid-up share.
- As of the Record Date, June 26, 2023, the Company has the total number of issued ordinary shares. 2,325,380,588 shares, with 6 shareholders attending the meeting by themselves, counting 17,725,133 shares, representing 0.76 percent and having 79 shareholders' proxies counting the number of shares. 1,681,995,690 shares, representing 72.33 percent, totaling 85 persons and having shares altogether. 1,699,720,823 shares, equivalent to 73.09 percent of the total paid-up shares and not less than one-third of the total paid-up share (775,126,863 shares), were present, thereby constituting a quorum as specified under the public limited companies act B.E. 2535 section 103 and under NEP's Articles of Association section 36.
- The Company Secretary hence declared the meeting duly convened as specified under the public limited company Act section 104 which in accordance with NEP's Articles of Association section 38, Chairman of the Board of Director act as a Chair of the meeting in the event that the chairman is not at the meeting or may not perform a duty, Vice Chairman of Board of Directors act as Chair of the meeting. If there is no Vice chairman or not possible to act on, the shareholders who come to the meeting must select one of shareholders to perform a chairman of the meeting. Hence, The Chairman of the board.

Chaired of the meeting, had an thank you, shareholders who are proxies. Representatives from the Thai Investors Association and all attendees who attended the 1st Extraordinary General Meeting of Shareholders Year 2023 of the Company and assigned Miss Orrawan Trongkratok, Company Secretary is the meeting operator.

Miss Orrawan Trongkratok, Company Secretary, explained to the meeting as follows.

- In order to promote good corporate governance and to treat all shareholders equally. Before this Annual General Meeting of Shareholders, the company has published the meeting invitation letter. and supporting documents for the 2023 Extraordinary General Meeting of Shareholders on the Company's website at www.nep.co.th Since June 30, 2023 already so that the shareholders have Sufficient time to consider the meeting agenda and meeting information. In addition, to support participation and communication with shareholders in accordance with good corporate governance principles. as well as to protect the rights of shareholders.

Miss Jariya Kaewyot, Assistant Company Secretary, informed the meeting regarding voting and voting procedure as below details;

- If shareholders want to ask questions during the meeting, shareholders are required to return to DAP e-Shareholder Meeting page, press “Send Question” button, then type in the question in details. The Company will read and answer your questions at the time for asking. In this regard, shareholders can type the questions from the commencement of the meeting. In addition, shareholders can cancel question sent to the Company by pressing the “Cancel” button.
- According to NEP’s Articles of Association section 39 regarding voting, every share holder present in person or being represented by proxy is entitled to one vote per share.
- The Company will propose the meeting to vote on each agenda item. Shareholders are required to return to DAP e-Shareholders meeting page to vote “Agree” “Disagree” or “Abstain” in the allotted time. If the shareholders did not vote within the time limit, it will be considered that there is a resolution of approval as propose. However, if the voting time of that agenda still exists, the shareholders can return to amend the voting within the time specified by the system.
- The Proxies of shareholders who had got a fully right for cast the shareholders vote, the proxies will be have an entitled right to cast their vote with the same authorities with attended shareholders.

- The proxies of shareholders who had already cast their votes for each item on their proxy form had not been given ballot papers upon registration as each resolution would include those votes.
- For the resolution of the meeting, a majority vote of shareholders who attend the meeting and cast their votes, except Agenda 3 the resolution of the meeting shall be required by not less than two-third of the total number of votes of shareholders who attend the meeting.
- The company will open 1 minute for voting on each agenda.
- For each agenda, the Company would inform the voting results for those agenda then will moved to the next agenda item.
- In this meeting, the Company assigned Digital Access Platform Co., Ltd as the operator to monitor the voting system.
- The Company has invited Legal Consultant from RLCounsel Co., Ltd. to monitor and oversee the shareholder’s meeting to ensure transparency and compliance with the law and the Company’s Articles of Association.
- Before entering the agenda, the Introduction of directors, sub-committee which consisted of Management team, Audit committee, Auditors, Legal advisor and represented from Thai Investors Association was introduced.

Miss Orrawan Trongkratok, Company Secretary, reported to the Meeting was now start with the following agenda.

Agenda 1 To adopt the minutes of the 2023 Annual General Meeting of Shareholders.

- Following the public limited company Act 2535 (1992), section 96 is assigned to all the registered company must provide The Minutes of the Annual General meeting of shareholders and according to the principles of good corporate governance of public companies. The Minutes of the Annual General meeting of shareholders must be approved by the shareholders in the next General meeting of Shareholders.
- As a results Board of director agreed that the 2023 Annual General Meeting of Shareholders was held on Monday, April 24, 2023 was recorded correctly which viewed as proper to consider to adopt the minutes which distributed to all shareholders together with invitation letter to attend this meeting. (Attachment 1) and also published on Company’s website “www.nep.co.th”

- The Board therefore resolved to propose to the shareholders meeting to consider and approve the minutes of the 2023 Annual General Meeting of Shareholders.
- In case that shareholders and proxies have questions, please follow the instruction in Video. But no shareholder or proxies mad any inquiries therefore may I request the meeting to approve the minutes of the 2023 Annual General Meeting of Shareholders.
- The resolution of this agenda must be approved by a majority vote of the shareholders who attend the meeting as cast their votes.
- Ask the meeting to Vote according to the instruction in the video.

The result of the vote was as follows:

Resolution: The Meeting pass a resolution by a vote of unanimous voting, to adopted the minute of the 2023 Annual General Meeting of Shareholders, held on Monday, April 24, 2023 with the following details:

Agree	Vote	1,699,720,623	Percentage of the total shares	100
Disagree	Vote	0	Percentage of the total shares	0
Abstain	Vote	200	Percentage of the total shares	-
Ballots	Vote	0	Percentage of the total shares	-

Agenda 2 To approve the appointment of the Company’s auditor and the auditor’s remuneration for the year 2023.

Miss Orrawan Trongkratok, Company Secretary, reported to the meeting as follows:

- I would like to invite Mrs. Chantira Srimoungpan, Independent director/ Audit committee member/ Nomination and Remuneration Committee member/ Good Corporate Governance committee member reported to the meeting.

Mrs. Chantira Srimoungpan, Independent director/ Audit committee member/ Nomination and Remuneration Committee member/ Good Corporate Governance committee member, reported to the meeting as follows:

- Since the 2023 Annual General Meeting of Shareholders resolved not to approve the appointment and determination of the auditor's remuneration for the year 2023, the Audit Committee, Dharmniti Auditing Company Limited, has reprocessed the selection of the auditor by contacting several auditing service companies approved by the Securities and Exchange Commission to obtain the quotation of the audit fee for the year 2023. However, none submitted the quotation or accepted to provide the service.
- Therefore, the Audit Committee selected the existing auditor, Dharmniti Auditing Co., Ltd., which has extensive experience in auditing the Company's financial statements

over several years. Dharmniti Auditing Company Limited was the only one who submitted the quotation and accepted to provide the service. The negotiation was made on the best effort basis. The audit fee for the year 2023 proposed by Dharmniti Auditing Company Limited is lower than the fee charged in 2022 by 10,000 Baht.

- The Audit Committee thus propose to the Bord of Directors to consider and approve to put to the Extraordinary General Meeting to appoint the following auditors from Dharmniti Auditing Co., Ltd.

Names	CPA License No.	Year of Auditing for the Company
1) Ms. Chutinant Kopraserthaworn	9201	2 or
2) Ms. Chotima Kitsirakorn	7318	0 or
3) Ms. Wannisa Ngambauthong	6838	0

- or the other person that Dharmniti Auditing Co., Ltd., is responsible, to be auditor for 2023. The nominated auditors do not have any relationship and/or conflict of interest with the Company, subsidiaries, management, major shareholders or related persons of the said parties. To consider specifying remuneration for auditor of 2023 to be Baht 1,150,000. This does not include other audit expenses such as travel expenses. Allowance, accommodation, and miscellaneous expenses, etc. with details set out as follows:

Description	2023 (Current Proposal)	2022
Review fee for quarterly financial statements (170,000 Baht/quarter x 3 Quarter)	510,000	510,000
Audit fee for annual financial statements	640,000	650,000
Non-audit fees	-	-
Total	1,150,000	1,160,000

- The Board of Directors is of the opinion that It was deemed appropriate to propose to the shareholders' meeting to consider and approve the appointment of Dharmniti Auditing Company Limited by Ms. Chutinan. Gorprasert Thavorn Registration No. 9201 or Ms. Chotima Kitsirakorn Registration No. 7318 or Ms. Wannisa Ngambuathong Registration No. 6838 as the Company's auditor for the year 2023 and in the case of the auditors named

above. is unable to perform his duty, Dharmniti Auditing Company Limited shall appoint another auditor of the Company. Dharmniti Audit Co., Ltd. approved by the SEC to act as the Company's auditor instead the audit fee for the year 2023 is fixed in the total amount of 1,150,000 baht, not including other audit expenses such as travel expenses. Allowances, accommodation and miscellaneous expenses, etc., by specifying that the actual amount must be paid.

- Before shareholders and proxies from shareholders can ask questions. Would like to clarify further for the agenda to consider approving the appointment of auditors and determination of the auditor's remuneration for the year 2023, if the majority vote disapproves the appointment of the company's auditors. The company will not be able to deliver the financial statements for the 1st quarter of the year 2023 on time. As a result, the company will be posting an SP sign to temporarily suspend trading of securities. If the company is posted an SP sign for not submitting the financial statements for the 1st quarter of the year 2023 from the due date for submitting the financial statements later than 6 months, the company will be posted an NC sign indicating that it may be delisted from the stock market. If the majority vote approves the appointment of the company's auditor, Dharmniti Auditing Company Limited is ready to start reviewing the financial statements immediately. The management has prepared financial statements. report on financial position performance including the details of the financial statements for the first quarter of the year 2023 so that the company will prepare and submit the financial statements for the first quarter of the year 2023 as soon as possible
- In case that shareholders and proxies have questions, please follow the instruction in Video.

Mr. Phuwant Na Songkhla, a shareholder rights protection volunteer from the Thai Investors Association, inquired whether the reasons for disapproving the appointment of the auditor at the 2023 Annual General Meeting held on April 24th were already known to the company. Additionally, he asked if the company has taken steps to prevent such occurrences in the future, given that the disapproval led to a delay in reporting the financial statements for the 1st quarter of 2023 and the company's shares were marked with an SP sign prohibiting trading.

Mrs. Chantira Srimuangphan, an Independent Director and member of the Audit Committee, Nomination and Remuneration Committee, and Good Corporate Governance Committee, provided the following response to the questions raised at the Annual General Meeting of Shareholders on April 24th. As of now, the company has not yet received any answers regarding the reasons for the disapproval vote during that meeting. Nevertheless, the company has taken proactive steps to seek clarification by sending

letters to shareholders, requesting their input and reasons for the disapproval. Additionally, the company has attempted direct communication with shareholders to seek their help in considering and approving the appointment of the auditor for this time. The company believes that if the majority of votes approve the auditor's appointment this time, they will be able to begin reviewing the financial statements immediately. The management has already prepared various financial reports for auditing, allowing the company to expedite the preparation and submission of the financial statements for the 1st quarter of 2023 as soon as possible.

Mr. Phuwanart Na Songkhla, a shareholder rights protection volunteer from the Thai Investors Association, inquired about the committee's confidence in preparing and submitting the financial statements for the 1st quarter of 2023 to the SET by July 2023.

Mrs. Chantira Srimuangphan, an Independent Director and member of the Audit Committee, Nomination and Remuneration Committee, and Good Corporate Governance Committee, answered questions regarding the appointment of the auditor. Upon approval of the appointment, the auditor is ready to commence the review of the financial statements immediately. The management has prepared various financial reports for auditing, enabling the company to expedite the preparation and submission of the financial statements for the 1st quarter of the year 2023.

- No shareholders or proxies raised any questions.
- Resolution in this agenda must be approved by a majority vote of the shareholders who attend the meeting and cast their vote. Please Vote following the instruction in the video.

The result of the vote was as follows:

Resolution: The Meeting pass a resolved to disapprove the appointment of Ms. Chutinant Kopraserthaworn, CPA License no. 9201 or Ms. Chotima Kitsirakorn, CPA License no. 7318 or Ms. Wannisa Ngambuathong, CPA License no. 6838, of Dharmniti Auditing Co., Ltd. will be the auditors of the Company for the year 2023 with the auditor remuneration of Baht 1,150,000. The result of the vote was as follows:

Approved	1,699,719,923	shares equivalent to	100
Disapproved	0	shares equivalent to	0
Abstained	900	shares equivalent to	-
Voided Ballot	0	shares equivalent to	-

Agenda 3 To approve fixing of the remuneration of directors for the year 2023

Miss Orrawan Trongkratok, Company Secretary, reported to the meeting as follows:

- Since the 2023 Annual General Meeting of Shareholders resolved not to approve the directors' remuneration for the year 2023, the Board of Directors proposes to the Extraordinary General Meeting of Shareholders to determine the remuneration of the

Board of Directors by comparing with and reference to the same industry and business suitability and taking into account of the current status of the Company, which is still experiencing loss and under the process of business improvement. The monthly remuneration and meeting allowance is reduced by 30 percent compared to the year 2022 with the following details:

Monthly Compensation	2023 (Current Proposal) (Baht)	2022 (Baht)
Chairman of the Board of Directors	50,000	70,000
Vice Chairman of the Board of Directors	30,000	40,000
Directors	20,000	30,000
Chairman of Audit Committee	7,500	7,500
Member of Audit Committee	5,000	5,000

Meeting Allowance of Sub-Committee	2023 (Current Proposal)	2022
	(Baht/ meeting)	(Baht/ meeting)
Chairman of Sub-Committee are Nomination and Remuneration Committee, Corporate Governance Committee, Risk Management Committee	7,500	7,500
Member of Sub-Committee are Nomination and Remuneration Committee, Corporate Governance Committee, Risk Management Committee	5,000	5,000
Total limit	3,200,000	6,000,000

- The board of directors deems it expedient to propose shareholders' meeting to determine the remuneration of directors for the year 2023 by determining the remuneration to be paid in the form of monthly remuneration. and meeting allowances for 3.2 million Baht and refrain from paying bonuses for the year 2022. Directors who are employees of the Company will receive bonuses. and benefits as employees of a separate company.
- In case that shareholders and proxies have questions, please follow the instruction in Video.
- No shareholders or proxies raised any questions.

- Resolution in this agenda must be approved by not less than two-thirds of the shareholders who attend the meeting and cast their vote.
- Please Vote following the instruction in the video.

The result of the vote was as follows:

Resolution: The Meeting pass a resolved to disapprove the Director Remuneration for 2023 to be paid in form of monthly compensation and meeting allowance in the amount of Baht 5 million and no bonus payment for 2022 shall be made to the board members. The result of the vote was as follows:

Approved	778,577,523	shares equivalent to	45.8062
Disapproved	915,785,300	shares equivalent to	53.8786
Abstained	5,358,000	shares equivalent to	0.3152
Voided Ballot	0	shares equivalent to	-

- The meeting had a vote of approval. less than two thirds of the total number of votes of shareholders attending the meeting. Therefore, the meeting was deemed to have resolved to disapprove the remuneration of the Board of Directors for the year 2023. Therefore, the Board of Directors would like to know the reasons. disapproval of such for the company to consider, improve and take corrective actions.
- By giving opportunities to shareholders or proxies from shareholders. Able to clarify reasons in other agendas According to the instructions in the VDO as follows.

Agenda 4 To consider other matters (if any)

Mr. Phuwanart Na Songkhla, a shareholder rights protection volunteer from the Thai Investors Association, raised the following questions:

1. In the case of changing the Board of Directors, including the change of CFO, there is concern about its impact on the company's image in the eyes of investors. Currently, there is a company that faced negative publicity after changing its board of directors and CFO. Therefore, I would like to know if the changes in the Board of Directors and CFO of NEP were caused by any problem or not, and if the issues have been resolved.

2. The operating results in 2022 showed a net loss of 56.60 million baht and an accumulated loss of 1,188.09 million baht, including a 571.70-million-baht discount on ordinary shares. I am eager to know the proposed solutions to address these financial challenges.

3. The rising prices of raw materials, in line with world oil prices, pose a significant problem for the company. Furthermore, the direction of oil prices is likely to increase. I am interested to know if the Board has formulated guidelines for dealing with this matter.

Mr. Chanwit Phaophon, Director, and Acting Managing Director answered the following questions:

1. In the case of a change in the Board of Directors, there is no problem. The old directors have resigned, and the new directors have joined to work towards pushing the company's growth in alignment with the business plan.

2. The Board is concerned about the loss. Regarding management, there has been an inspection of working procedures and classification of different types of problems that have arisen. The primary issue is the work process. To reduce losses, we continue to minimize various costs wherever possible. The company's slogan is 'Flexible Packaging Solution and Innovation,' which necessitates seeking more solutions and innovations to reduce costs. This includes reducing raw material and machine costs. We have PM (Production Manager) and CM (Plane Manager) plans to optimize machine efficiency, along with the implementation of software-style tools for dashboards, enabling real-time information sharing across departments. This allows for simultaneous forecasting on various issues. Additionally, we are focused on R&D (Research and Development) in terms of Production Manager and Plane Manager working together to address issues and enhance production efficiency. Looking toward the future, we have an idea for NEP's product as an OEM (Original Equipment Manufacturer) style. We believe that NEP should have its own product for sale in the general market, allowing us to generate additional income through Product Development. At present, we offer similar products that we manufacture for our customers, but we are aiming to transition from an 'inside out' approach (going to customers) to an 'outside in' approach (collaborating with customers to develop products, models, and services). We are also considering the Service Business and looking into allowing our technicians to serve other areas to earn income. Moreover, we are exploring the possibility of Outsourcing to find partners and transform competitors into collaborators, working together to reduce costs, waste, and inefficiencies. Such partnerships will be evaluated on a case-by-case basis, ensuring optimal operational improvements before venturing further.

3. To address daily fluctuations, we seek to have strong partners. We frame Supplier Partner contracts as 1-year agreements, cutting the period to about 3 months (1 quarter) to assess price stability. Furthermore, we explore new suppliers to introduce competition and assess price variances. Therefore, price competition will be considered from both internal and external perspectives. We inform all shareholders that our management approach will remain focused on these strategies.

Mrs. Thithumporn Chai-iam, acting as a proxy, inquired whether the major shareholder who did not pass the meeting on April 24 had already held a meeting with the company's audit committee since January 2023 regarding the problems of NEP Plc., but did not receive any response.

The Chairman replied to the question, stating that as Chairman of the recently appointed Audit Committee, he would like to clarify that the committee did not ignore the matter. The Internal Audit

(IA) department was tasked with verifying the facts, but unfortunately, they presented incomplete information. He has been assigned to expedite the search for more information to provide a comprehensive report. He apologizes for the possible delay in his response, as he is currently working diligently on this issue. The audit committee will accelerate the process to obtain additional information. However, it should be noted that there is only one IA department, which also has an audit plan for other critical matters that were previously assigned, particularly the defect issue that has already been presented to the committee. Furthermore, the committee has involved Mr. Chanwit, the Acting Managing Director, to address and resolve the problems, leading to an increased workload and tight timelines.

Miss Noppawan Praimuenwai acting as Proxy, inquired, the dissenting shareholders on 24/4/2023 had already reported the problem to the Audit Committee. This issue was of significant concern for the shareholders' opinion. However, they did not receive any feedback from the audit committee.

The Chairman replied to the question, stating that he understood it was a follow-up query related to the company's internal controls and their segregation. This matter has already been addressed previously. He would like to request permission to expedite the process of providing further clarification as soon as possible.

- When there are no shareholders or any proxies who give advice or ask further questions would like to invite the Chairman to close the meeting

The Chairman said, on behalf of the Board of Directors, as well as executives and employees of NEP Real Estate and Industry Public Company Limited, shareholders and all honorable attendees who took the time to join today's meeting, that it is now time to close the meeting.

The meeting was adjourned at 11.23 a.m.

_____- Soonthorn Pojthanamas - ____ chairman of the meeting
(Mr. Soonthorn Pojthanamas)
Chairman of the Board of Directors

_____- Orawan Trongkratoke - _____ Minute recorded
(Miss Orawan Trongkratok)
Company Secretary