



GLOBLEX HOLDING MANAGEMENT PUBLIC COMPANY LIMITED
MINUTES OF THE SHAREHOLDERS' ANNUAL GENERAL MEETING 2023

Date, Time and Venue of the Meeting

The shareholders' annual general meeting 2023 was held on April 19, 2023, at 10.00 a.m. The meeting will be conducted in form of electronic meeting (e-Meeting) only at Meeting Room, Globlex Holding Management Public Company Limited, 87/2 CRC Tower, All Seasons Place, 12th Floor, Wireless Road, Lumpini, Pathumwan, Bangkok.

Commencement of the Meeting

Mr.Oran Koohapremkit took the post of the Chairman of the Meeting. The Board of Directors' Meeting No. 1/2023, held on Tuesday, February 21, 2023, resolved to approve the format of this annual general meeting of shareholders electronic meeting (e-Meeting) according to the rules in the law relating to the meeting. The company has sent a link to attend the meeting together with the meeting manual included in the notice of the meeting.

Shareholders attend the meeting by online 1 shareholders and by proxy representing 32 shareholders, total of 33 shareholders and total of 536,442,101 shares or 49.26% more than one-third of the Company's total issued and outstanding shares (the Company has a total of 1,089,076,392 issued and outstanding shares). Quorum was therefore constituted in accordance with the Company's articles of association. The Chairman declared the Meeting duly convened, the Chairman introduced the directors and the observers to the Meeting:

Directors Attending

- | | |
|------------------------------|--|
| 1. Mr. Oran Koohapremkit | Chairman of the Board of Directors and Chairman of the Compensation Committee |
| 2. Miss Vilailuck Skulpakdee | Chairman of the Audit and Corporate Governance Committee, Independent Director, Chairman of Nomination Committee and Member of the Compensation Committee |
| 3. Mr. Suporn Thammarakas | Member of the Audit and Corporate Governance Committee Independent Director, Member of the Nomination Committee and Member of the Compensation Committee |
| 4. Mr. Natdanai Indrasukhsri | Member of the Audit and Corporate Governance Committee Independent Director, Member of the Nomination Committee and Member of the Compensation Committee |
| 5. Mr. Tharaphut Kuhapremkit | Director and Managing Director |

Directors Absent -None-

The Company has a total of five (5) directors and all of whom were present at the Meeting, representing hundred (100) percent of the Company's directors.

The Company has six committees, i.e. the Compensation Committee, the Nomination Committee, the Management Committee, the Investment Committee, the Operation Committee and the Corporate Risk Management Committee. The members of each committee are listed in the Annual Report. The Chairman also introduced

- | | |
|-------------------------------|--|
| 1. Mr. Noppadon Sakulwattana | Deputy Vice President of Accounting and Finance Department and the Company's Secretary |
| 2. Mr. Yongyuth Lertsurapibul | Representative of Auditor in 2022 of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. |
| 3. Miss Chollada Thab-aiem | The legal advisor from Common Law & Associate Co., Ltd. who would observe and would supervise the vote counting procedure to ensure that the vote counting conforms with the laws and regulations. |

The Chairman designated Mr. Tharaphut Kuhapremkit who is a Director and Managing Director to provide details on each agenda item to the shareholders present at the meeting.

Before the Meeting began, Mr. Tharaphut Kuhapremkit explained the voting procedure through the system e-Meeting as follows:

Voting is counted for one share with one vote. If there were no votes against, no abstentions and no comments other than those proposed by the Board, the Meeting would be regarded as having approved or unanimously approved the relevant matter. In counting the votes, the votes against and abstentions would be deducted from the total votes of the shareholders present and eligible to vote. Therefore, the balance of the votes would be regarded as the votes for the relevant matter. Vote counting for the Appointment of Directors, each shareholder vote to appoint each of the directors individually.

The company has given the opportunity to shareholders to propose agendas for the meeting and nominate qualified candidates to be considered for election as a director of the Company At the Annual General Meeting of Shareholders 2023 according to the Company's criteria through online news of the Stock Exchange of Thailand and through the Company's website with a period from October 3, 2022 to December 30, 2022, when due It appeared that none of the shareholders proposed to add the agenda of the meeting and nominate qualified persons to be considered for election as directors.

In addition, the Company allows shareholders to submit questions in advance via email or post by April 7, 2023. It appears that no shareholder submitted questions in advance.

In this regard, the company has recorded the meeting in the form of video media.

After explaining the voting procedure, Mr. Tharaphut Kuhapremkit declared that the Meeting would begin considering the following agenda.

1. To certify the Minutes of the Annual General Meeting of Shareholders No. 1/2022

Mr. Tharaphut Kuhapremkit proposed at the Meeting to certify the minutes of the Annual General Meeting of Shareholders No. 1/2022, held on April 19, 2022. A copy of those minutes was sent to the shareholders in advance, together with the convening notice for this Meeting, and has also been posted on the Company's website since March 14, 2023.

The Chairman gave the opportunity for shareholders to ask questions, no questions from shareholders.

Resolution: The Meeting unanimously resolved to certify the Minutes of the Annual General Meeting of Shareholders No.1/2022, held on April 19, 2022, as detailed in the following table of votes:

| Votes | Number of votes | Percentage of the total vote cast by the shareholders present |
|----------------|-----------------|---|
| 1. Approved | 536,442,101 | 100.00 |
| 2. Disapproved | 0 | 0.00 |
| 3. Abstained | 0 | 0.00 |
| 4. Void | 0 | 0.00 |

2. To acknowledge the report of the operating results of the Company and its subsidiaries for the year 2022

Mr. Tharaphut Kuhapremkit proposed that the Meeting to consider and to acknowledge the report of the operating results of the Company and its subsidiaries for 2022. The Annual Report 2022 was sent in advance to the shareholders, together with the convening notice for this Meeting, and has been posted on the Company's website. Mr. Tharaphut Kuhapremkit summarised the operating results of the Company and its subsidiaries for 2022 as follows:

The Company is an investment holding company owning shares of other companies.

With regard to the investment business, the Company has invested in 3 subsidiaries. One is Globlex Securities Company Limited which was instrumental in getting us listed on the Stock Exchange of Thailand. Another is Capital One Partners Company Limited which is engaged in the business of financial advisory. The other is Asia Equity Venture Company Limited which is engaged in the business of co-investment in other firms.

Securities Business

The Stock Exchange of Thailand (SET) index as of year-end 2022 stood at 1,668.66 points, up by 11.04 points from ago year, with average SET and Market for Alternative Investment (MAI) daily trading value at Baht 71,226 billion, down by 19.47% from the Baht 88,443 billion in 2021.

On SET index peaked at 1,718.55 points at February 17, 2022 and bottomed out at 1,517.51 points on July 15, 2022. Clients who traded securities comprised of general 39% foreign investors 46% institutional investors 8% and companies investment portfolios 7%.

In the year 2022 in the past, the average daily trading volume of securities companies decreased from 2021 by 33% to an average daily trading level of 1,849.43 million baht. The high volatility of the capital market due to the intense war between Russia and Ukraine. That the Federal Reserve (FED) announced to increase the policy interest rate (Fed Fund Rate) 7 consecutive times, totaling 4.25%, with an increase of 0.75% 4 times, an increase of 0.50% 2 times and an increase of 0.25% 1 time to mitigate the effects of inflation. And the Bank of Thailand has gradually raised the policy interest rate (Repo- 1day) in 3 times by the gradual way, each time 0.25% to 1.25% to mitigate the effects of inflation. In addition, commercial banks have increased both deposit and loan interest rates. Negatively affects investor confidence in securities trading.

In 2023, expected that the economic recovery will continue from 2022 due to higher competition in the securities business in terms of prices, reliance on commission income stock trading alone (brokerage income) may have an impact in the future and the Ministry of Finance's policy on collecting sales tax on shares that may negatively affect the turnover. Therefore, the operational guidelines for the year 2023 the securities company therefore focuses on earning income apart from commission income. Securities trading (non-brokerage income) by expanding into the first market fixed income business Secondary market bonds, Wealth Management, and sale of funds to asset management companies. in order to generate income and diversify the risk of volatile securities business income, along with reducing expenses in controlling operating costs and the number of personnel to be suitable for the income proportion of the securities company and must maintain current customer base suitable for the competitive situation of the securities business.

Since 2021, the securities company has added a new way of investing in bringing a robot system to help in trading securities as a company. And providing SET Trade Open API service under the name "Robotrade", which is expected to create interest among the new generation.

Regarding the securities analysis, the Securities Company has a support team experienced in providing service of analytic data, both the fundamentals and techniques for securities investment, with quality and in a timely manner to customers. This is to provide information to customers of Securities Company so that they can apply it to support their investment consideration that is suitable for the investment situation of each customer in each period. In 2023, the goal of the Securities

Company focuses on the quality of the analysis continuously. In the meantime, the Company will prepare more securities analysis to be in line with the newly listed shares. Those interested can study the details in www.globlex.co.th. In addition, the Securities Company also provides derivative analysis reports on a daily basis, including SET50 Index Futures and Options, Gold Futures, and Single Stock Futures, in order to provide knowledge and information for supporting decisions of investment in such derivatives for customers.

Operations results

Finalized from management explanation and analysis of financial status and performances in annual report 2022 as follows:

In 2022, the Company and subsidiaries generated Baht 663.50 million in total revenue, an decrease of Baht 263.31 million from the previous year, or by 28.41%.

Securities brokerage and derivative commissions from the Securities Company amounts Baht 320.58 million, an decrease of Baht 134.72 million, or by 29.59%, due to daily trading volume decreased from Baht 2,768.32 million in 2021 to Baht 1,849.43 million in 2022 and market share decreased from 1.63% in 2021 to 1.31% in 2022.

Fees and services incomes from subsidiaries amounts Baht 256.59 million, an decrease of Baht 123.24 million, or by 32.45%, decrease from fixed income products underwrite and arrangement, bond trading in secondary market, selling agent, wealth management and financial advisory.

The Company and subsidiaries total expenses amounts Baht 557.75 million or 84.06% of total revenue, an decrease of Baht 162.41 million, or by 22.55%, as a result of personnel expenses and fees and services expenses from the decrease of trading securities volume.

In 2022, operations results of the Company and subsidiaries showed net profit of Baht 82.25 million, decrease by Baht 68.72 million, or by 45.52% from Baht 150.97 million in 2021.

Financial position

Total assets (as of end-2022) of the Company and subsidiaries stood at Baht 2,432.69 million, decrease by Baht 410.82 million, or by 14.45% from 2021, mostly from Cash and cash equivalents and Debt securities sold under repurchase agreements.

Total liabilities (as of end-2022) of the Company and subsidiaries stood at Baht 905.83 million, decrease by Baht 361.41 million, or by 28.52% from 2021, mostly from Securities sold under repurchase agreements and Securities business payables.

The shareholders' equity portion (as of end-2022) of the Company and subsidiaries stood at Baht 1,512.98 million, decrease by Baht 50.42 million, or by 3.23%, from decreasing of net profit.

In the part of the anti-corruption policy, the Company and subsidiary - Globlex Securities Co., Ltd. was confirmed by the Thai Institute of Directors as membership of the Collective Action Coalition Against Corruption Council (CAC) since 2011 and has continue renewed. The Company is demonstrate committed to anti-corruption, in 2022 the internal Audit Department prepares audit reports and presents them to the Board of Directors. Assess the risk of a transaction educate the personnel and the policy is reviewed every year.

The Chairman gave the opportunity for shareholders to ask questions, no questions from shareholders.

Resolution: The Meeting acknowledge the report of the operating results of the Company and its subsidiaries for the year 2022

3. **To certify and approve the separate and consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2022.**

Mr. Tharaphut Kuhapremkit proposed that the Meeting to consider and to approve the audited separate and consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2022. A copy of those financial statements was sent in advance to the shareholders, together with the convening notice for this Meeting, and also posted on the Company's website. Mr. Tharaphut Kuhapremkit summarised the audited financial statements as follows:

During the previous fiscal year, the Company and its subsidiaries, i.e. Globlex Securities Co., Ltd., Capital One Partners Co., Ltd., and Asia Equity Venture Co., Ltd., had a consolidated financial position as follows:

(Baht: Million)

| Particulars | 2022 | 2021 | Change % |
|---------------------------|-------|-------|----------|
| Total assets | 2,433 | 2,844 | -14.45 |
| Total liabilities | 906 | 1,267 | -28.49 |
| Shareholders' Equity | 1,527 | 1,576 | -3.11 |
| Total income | 664 | 927 | -28.37 |
| Total expenses | 558 | 720 | -22.50 |
| Income tax expense | 24 | 42 | -42.86 |
| Discontinued operation | - | (14) | -100.00 |
| Net profit (loss) | 82 | 151 | -45.70 |
| Earnings (loss) per share | 0.065 | 0.127 | -48.82 |

The Chairman gave the opportunity for shareholders to ask questions, no questions from shareholders.

Resolution: The Meeting unanimously resolved to approve the audited separate and consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2022, as detailed in the following table of votes:

| Votes | Number of votes | Percentage of the total vote cast by the shareholders present |
|----------------|-----------------|---|
| 1. Approved | 536,442,101 | 100.00 |
| 2. Disapproved | 0 | 0.00 |
| 3. Abstained | 0 | 0.00 |
| 4. Void | 0 | 0.00 |

4. **To consider and approve dividend payment of the operating results for the year 2022.**

Mr. Tharaphut Kuhapremkit told the Meeting that the Company's policy is according with Section 115 of the Public Companies Act B.E. 2535 in which requires that a company must pay dividends out of its profit only and that the company must not pay dividends if it suffers losses. Section 116 provides that the company must set aside at least five per cent of its net annual profit as the legal reserve until the legal reserve reaches 10 per cent of its registered capital.

Dividends payment policy

The company's policy is to pay dividends to shareholders of not less than 30% of the net profit in the financial statements on specific operations in each year after allocating for various reserves as required by law and company's requirement, except in the case when the company needs to boost liquidity, or expand business operations.

As for the subsidiary company such as Globlex Securities Co., Ltd., Capital One Partners Co., Ltd. and Asia Equity Venture Co., Ltd., the policy is to pay dividends of about 80% of the net profits for each year, except when the company needs to boost liquidity, or expand business operations.

According to the Company's operating results of the year 2022, the Company presented profit of 74.72 million Baht with the unappropriated retained earnings from year 2021 of 50.07 million Baht. The appropriation of net profit by 5% as the legal reserve amounted 3.74 million Baht. As of 31 December, 2022 the Company has accumulated the unappropriated retained earnings of 121.05 million Baht. The Company proposed to dividend payment from operating results of the year 2022 and Retained Earnings to the Shareholders at the rate of 0.077 Baht per share with the total amount of Baht 83.86 million, as 112.23% of the net profit year 2022. The names of the Shareholders entitling to receive the proposed dividend shall be record date on March 10, 2023 and the date of dividend payment will be 10 May 2023.

The Chairman gave the opportunity for shareholders to ask questions, no questions from shareholders.

Resolution: The Meeting unanimously resolved to approve the dividend payment of the operating results for the year 2022 and Retained Earnings at the rate of 0.077 Baht per share with the total amount of Baht 83.86 million, as 112.23% of the net profit year 2022. The names of the Shareholders entitling to receive the proposed dividend shall be record date on March 10, 2023 and the date of dividend payment will be 10 May 2023 as detailed in the following table of votes:

| Votes | Number of votes | Percentage of the total vote cast by the shareholders present |
|----------------|-----------------|---|
| 1. Approved | 536,442,101 | 100.00 |
| 2. Disapproved | 0 | 0.00 |
| 3. Abstained | 0 | 0.00 |
| 4. Void | 0 | 0.00 |

5. **To consider and to approve the appointment of directors replacing those retiring by rotation.**

Mr. Suporn Thammaraks and Mr. Tharaphut Kuhapremkit , directors are due to retire by rotation, to temporarily leave the meeting room.

Under the Public Companies Act B.E. 2535, at least one-third of the directors must vacate their office by rotation at each annual general meeting of shareholders, and if the number of directors is not a multiple of three, the nearest number of 1/3 must retire by rotation. The law also provides that the drawing of lots applies for the first and second anniversaries of the company's incorporation, and for the subsequent anniversaries, the director who remains in office for the longest time must vacate the office. The Annual General Meeting of Shareholders 2023, the directors who remain in office for the longest time must vacate their office - Mr. Suporn Thammaraks and Mr. Tharaphut Kuhapremkit.

The Nomination Committee consists of independent directors and the Board of Directors (excluded those retiring directors) have selected the nominated persons for this time. The consideration has been careful screening procedure of the Board of Directors as the person is qualified in accordance with the law related to the requirements relating to independent directors. The names proposed by the shareholders to consider, but there were no shareholders proposing. In addition, consider the qualifications in various fields, ability, experience and expertise in a particular professional field, including their performance as the Company's director during the past years. After due consideration, the Board of Directors proposes that the AGM to consider re-appointing the following directors who are required by law to retire by rotation to re-assume their directorship of the Company for another term: Mr. Suporn Thammaraks and Mr. Tharaphut Kuhapremkit.

Details on the qualifications, credentials, relevant job experience and skills of Mr. Suporn Thammaraks and Mr. Tharaphut Kuhapremkit are attached with the shareholders' meeting invitation notice.

The Chairman gave the opportunity for shareholders to ask questions, no questions from shareholders.

Resolution: The Meeting majority resolved to approve the appointment of directors to replace those retiring by rotation, as detailed in the following table of votes:

1. Mr. Suporn Thammaraks

| Votes | Number of votes | Percentage of the total vote cast by the shareholders present |
|----------------|-----------------|---|
| 1. Approved | 536,442,001 | 100.00 |
| 2. Disapproved | 100 | 0.00 |
| 3. Abstained | 0 | 0.00 |
| 4. Void | 0 | 0.00 |

2. Mr. Tharaphut Kuhapremkit

| Votes | Number of votes | Percentage of the total vote cast by the shareholders present |
|----------------|-----------------|---|
| 1. Approved | 536,442,101 | 100.00 |
| 2. Disapproved | 0 | 0.00 |
| 3. Abstained | 0 | 0.00 |
| 4. Void | 0 | 0.00 |

6. **To consider and approve the directors' remuneration for the year 2023.**

Mr. Tharaphut Kuhapremkit declared that directors' remuneration is carefully scrutinized by the Company's remuneration committee set remuneration for directors in accordance with the number of directors. Company performance, business size, duties and responsibilities and performance of each director. The aforementioned remuneration will be at a reasonable level comparable to companies listed on the Stock Exchange of Thailand and in the same industry. Including enough to motivate and retain quality directors with the company.

The Board meeting deemed advisable to fix directors' remuneration for the year 2023 equal year 2022 as follows:

1. The Chairman of the Board of Directors will receive the remuneration on a monthly basis at the rate of 250,000 baht per month and the meeting allowance at the rate of 80,000 baht per month only for the month in which a meeting is held.

2. Audit committee members or independent directors will receive the meeting allowance on a monthly basis only for the month in which a meeting is held. The chairman of the audit committee will receive the meeting allowance at the rate of 25,000 baht per month and each of the audit committee members will receive the meeting allowance at the rate of 20,000 baht per month and each of independent directors will receive the meeting allowance at the rate of 20,000 baht per month. If any of audit committee members or any of independent directors holds two offices as an audit committee member-cum-independent director, that person will receive the meeting allowance of 20,000 baht per month only.

3. Total bonus for audit committee members and independent director not to exceed Baht 300,000 per annum.

4. Other benefit -No-

5. Remuneration of the Sub-Committees -No-

Other directors, who are not specified hereinabove, will not receive any monthly remuneration or meeting allowance for their office holding as the Company's directors but the pay as the Company's employees.

The details of directors' remuneration for the year 2023 and 2022 are shown in the advance notice of the AGM.

Mr. Tharaphut Kuhapremkit proposed that the Meeting to consider and to approve the directors' remuneration for 2023.

The Chairman gave the opportunity for shareholders to ask questions, no questions from shareholders.

Resolution: The Meeting unanimously resolved to approve the directors' remuneration for 2023 as proposed by the Board, as detailed in the following table of votes:

| Votes | Number of votes | Percentage of the total vote cast by the shareholders present |
|----------------|-----------------|---|
| 1. Approved | 536,442,101 | 100.00 |
| 2. Disapproved | 0 | 0.00 |
| 3. Abstained | 0 | 0.00 |
| 4. Void | 0 | 0.00 |

7. To consider and to approve the appointment of the auditor and to determine the audit fee for the year 2023.

Mr. Tharaphut Kuhapremkit proposed that the Meeting consider and approve the appointment of the auditor and the audit fee for year 2023.

Since the Audit and Corporate Governance Committee considered that the proposed audit fee is appropriate, the Company proposed that Mr. Yongyuth Lertsurapibul, Certified Public Accountant No. 6770 and/or Mr. Wonlop Vilaivaravit, Certified Public Accountant No. 6797 and/or Mr. Chavala Tienpasertkij, Certified Public Accountant No. 4301 and/or Mrs. Nisakorn Songmanee, Certified Public Accountant No. 5035 of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. and/or the other person of the audit's company be appointed as the Company's auditor for the accounting year of 2023. The audit fee of 600,000 Baht, or 150,000 Baht per quarter, equal the year 2022.

In 2022, Mr. Yongyuth Lertsurapibul of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. was appointed as the auditor of the Company and the other three subsidiaries, i.e. Globlex Securities Co., Ltd., Capital One Partners Co., Ltd. and Asia Equity Venture Co., Ltd. The third year of the auditor. The total audit fee paid by the Company and its subsidiaries was 3,110,000 Baht (there are no other service charges).

In 2023, the auditor of the Company and its subsidiaries under the same audit firm. Thus ensuring the financial statements are completed in a timely. Total audit fee to be incurred by the Company and its subsidiaries as proposed is 3,170,000 Baht, increase from the year 2022. Some of the nominated auditors were previously the Company's auditors, namely Mr. Chavala Tienpasertkij was the auditor for the year 2014, 2015 and 2016, Mr. Wonlop Vilaivaravit was the auditor for the year 2017, 2018 and 2019 and Mr. Yongyuth Lertsurapibul was the auditor for the year 2020, 2021, 2022.

The nominated auditors have no relationships or conflict of interests with or in the Company or its subsidiaries / executives / major shareholders, including their affiliates. All the information given is to enable the shareholders to have sufficient information to decide whether the nominated person is independent enough to perform the duty as the Company's auditor.

The Chairman gave the opportunity for shareholders to ask questions, no questions from shareholders.

Resolution: The Meeting unanimously resolved to approve the appointment of the auditor and the audit fee for the year 2023, as detailed in the following table of votes:

| Votes | Number of votes | Percentage of the total vote cast by the shareholders present |
|----------------|-----------------|---|
| 1. Approved | 536,442,101 | 100.00 |
| 2. Disapproved | 0 | 0.00 |
| 3. Abstained | 0 | 0.00 |
| 4. Void | 0 | 0.00 |

8. **To consider other business**

There is no proposed any other matters for considered.

Chairman of the Board of Directors said the various agendas / issues have been considered by the shareholders at the shareholders' meeting, and that no shareholder raised any further questions.

Meeting ended at 10.43 a.m.

(Signed)  Chairman of the Meeting

(Mr. Oran Koohapremkit)