

## Minutes of the 2024 Annual General Meeting of Shareholders Rockworth Public Company Limited

The meeting was held on Monday, April 29, 2024, at 10:00 a.m., in the meeting room on the 1st floor of the headquarters of Rockworth Public Company Limited, located at 294-300 Asoke-Din Daeng Road, Bangkapi Subdistrict, Huai Khwang District, Bangkok. The meeting commenced at 10:00 a.m.

There were 24 shareholders attending the meeting in person, representing a total of 4,514,210 shares. Additionally, 11 shareholders attended by proxy, representing a total of 10,912,124 shares. In total, 35 shareholders participated, accounting for a total of 15,426,334 shares, which is equivalent to 77.132% of the total issued and fully paid shares.

According to Article 35 of the company's regulations, it is stated that "At a shareholders' meeting, there must be at least 25 shareholders and proxies (if any) present, or not less than half of the total number of shareholders, and the total shares must not be less than one-third of the total number of issued shares to constitute a quorum."

The company set the Record Date for determining the shareholders entitled to attend the 2024 Annual General Meeting of Shareholders on March 25, 2024. There was a total of 496 shareholders, representing 20,000,000 shares.

Afterward, Mr. Chatchawal Pongsuthimanus, Chairman of the Board and the meeting chairperson, officially opened the 2024 Annual General Meeting of Shareholders and assigned Ms. Nunnapas Dangkajidpetch to act as the moderator.

Ms. Nunnapas Dangkajidpetch introduced the company's directors and executives as follows:

### **Directors attending the meeting in person:**

1. Mr. Chatchawal Pongsuthimanus - Chairman of the Board and Executive Director
2. Mr. Surapoch Suwanpanich - Independent Director and Chairman of the Audit Committee
3. Mr. Chairat Dejkraisak - Independent Director and Audit Committee Member
4. Mr. Manun Sunkunakorn - Independent Director, Audit Committee Member, and Chairman of the Sustainability and Risk Management Committee
5. Mr. Surapong Sithanukul - Executive Director
6. Mr. Dusdee Pongsuthimanus - Chairman of the Executive Committee and Sustainability and Risk Management Committee Member

There was a total of six directors, and all six attended the meeting, representing 100% participation of the entire board.

**Other executives attending the meeting:**

1. Mr. Chakrit Vorachacreyanan - Executive Director and Senior Deputy Chief Executive Officer
2. Ms. Apiradee Vorachacreyanan - Accounting and Finance Manager

**Auditors attending the meeting:**

1. Ms. Cholros Santiatsawanporn - EY Office Limited
2. Ms. Kamonrat Tipmontri - EY Office Limited

**The Shareholder Rights Protection Volunteer, as a representative from the Thai Investors Association,**

Mr. Porntep Luesubsup, was present.

After that, the meeting moderator explained the voting method using ballot papers. There were a total of 8 voting agenda items out of 10 agenda items. The ballots were separated for each agenda item, and cooperation was requested for voting in each agenda. The chairman would ask the meeting, "If no shareholders disagree or abstain from voting, it shall be considered that the shareholders approve or agree with the proposed resolution. If any shareholder disagrees or abstains, they should use the ballot papers provided by the company, which the company's staff would collect and submit to the vote-counting committee. The committee would summarize the results for the moderator to announce to the meeting. Each shareholder has the right to vote equivalent to the number of shares they hold, with 1 share equal to 1 vote."

**Vote Counting Method:**

In normal cases, the majority of votes from shareholders attending and casting their votes will prevail. "Disagree" votes will be subtracted from the total votes, and the remaining will be counted as "Agree" votes. Abstentions will not be counted as a voting base. **Exceptions** for resolutions requiring a specific vote threshold:

1. For the agenda regarding director remuneration, approval must be obtained with a vote of no less than two-thirds of the total votes of the shareholders present.
2. For agendas requiring special resolutions, approval must be obtained with a vote of no less than three-fourths of the total votes of shareholders present and eligible to vote.

For each agenda, the vote counting will include "Agree," "Disagree," and "Abstain" votes as the base for counting.

3. Voting in this meeting was conducted openly, not by secret ballot.

In the case where shareholders or proxies who are eligible to vote, as stated in the proxy form, signed in to join the meeting after the announcement of the voting results for any agenda that had already concluded, the company would not include the votes of such shareholders or proxies in the voting results of the concluded agenda.

4. The total votes of shareholders in each agenda may vary due to shareholders and proxies gradually registering for the meeting or leaving before the meeting concludes.

#### Commenting or Asking Questions:

The company refrains from using shared microphones. Shareholders or proxies can ask questions from their seats. Those wishing to make comments or ask questions in each agenda are requested to state their full name before speaking. If shareholders have questions or comments unrelated to the agenda under consideration, please reserve them for other agendas toward the end of the meeting. Shareholders are requested to keep their comments or questions concise to allow others the opportunity to participate and to manage the meeting within the allocated time.

Mr. Chatchawal Pongsuthimanus, Chairman of the Board, addressed the meeting, stating that the company's directors, as shareholders, would exercise their voting rights to agree with all agenda items as proposed by the Board of Directors. In cases where shareholders assigned their proxy rights to the company's directors, voting would proceed according to the instructions specified in the proxy forms.

The Chairman expressed gratitude to the shareholders for attending this meeting and informed them of the shareholder attendance as follows:

Shareholders attending in person: **24 individuals**, representing **4,514,210 shares**

Shareholders attending by proxy: **11 individuals**, representing **10,912,124 shares**

**Total attendance: 35 individuals**, representing a total of **15,426,334 shares**

This constitutes a quorum according to the company's regulations. The Chairman then requested the meeting to proceed with the consideration of the following agenda items:

#### Agenda Item 1: Approval of the Minutes of the 2023 Annual General Meeting of Shareholders

The Chairman presented the minutes of the 2023 Annual General Meeting of Shareholders, held on April 28, 2023, for the meeting's approval. The minutes had been distributed along with the meeting invitation. The Chairman opened the floor for shareholders to ask questions or provide comments regarding the details.

Since no shareholders raised any questions or comments, the Chairman asked the shareholders to vote on approving the 2023 Annual General Meeting minutes. Shareholders were asked to cast their votes (agree, disagree, or abstain) on the provided ballot papers.

The Chairman further informed the shareholders that, according to the company's regulations, this agenda item required approval by a majority vote of the shareholders present and casting votes.

After the vote-counting committee completed their tally, the results were announced as follows:

Vote	Number of Votes	Percentage of Shares Attending and Eligible to Vote
Agree	15,422,231	100%
Disagree	-	-
Abstain	-	-
Invalid ballots	-	-
Total	15,422,231	100%

**Resolution:** The meeting resolved to approve the minutes of the 2023 Annual General Meeting of Shareholders, held on April 28, 2023, by a majority vote of the shareholders present and eligible to vote.

## Agenda Item 2: Acknowledgment of the Company's Performance for 2023 and the Annual Report

The Chairman assigned Mr. Dusdee Pongsuthimanus, Chairman of the Executive Committee and Chief Executive Officer, to present the company's performance for the past year and its annual report, as distributed to shareholders, for acknowledgment by the meeting.

Mr. Dusdee Pongsuthimanus reported the company's performance for the year 2023. The company achieved a net profit of 20.60 million baht.

Key highlights of the performance changes during the past year are summarized as follows:

- **Sales Revenue:** In 2023, the company achieved sales revenue of 636.43 million baht, an increase of 27 million baht (4.45%) compared to 2022. The increase in sales was due to product improvements that met market demands and expanded sales channels to new customers.
- **Gross Profit Margin:** In 2023, the gross profit margin was 36%, an increase of 7% compared to 2022. This improvement resulted from:

1. Higher sales revenue.

2. Cost reduction processes for key raw materials, such as steel and wood.
  3. Efficient utilization of excess inventory.
- **Selling and Administrative Expenses:** In 2023, selling and administrative expenses amounted to 201.04 million baht, an increase of 16.73 million baht (9%) compared to 2022. The ratio of selling and administrative expenses to revenue from sales and services was as follows:
    - 2022: 30.37%
    - 2023: 32.03%
    - Increase: 1.66%
  - **Financial Expenses:** In 2023, financial expenses slightly increased compared to 2022, mainly due to interest from revolving credit lines during the year.

Following the report, the Chairman opened the floor for shareholders to ask questions or provide comments.

Mr. Porntep Luesubsup, a proxy shareholder from the Thai Investors Association, raised the following questions:

- What measures does the company have in place to increase revenue and manage costs continually from the previous year?
- What are the reasons behind the declining trend in employee numbers?
- Regarding the recent restructuring of shareholding, will C&J Holding Co., Ltd. participate in managing the company's operations?

Mr. Dusdee Pongsuthimanus, Chairman of the Executive Committee and Chief Executive Officer, provided the following clarifications to the meeting:

- **Cost Reduction:** Cost reduction is a core strategy prioritized by the company. Examples include implementing various technologies to assist in factory management and sales operations.
- **Workforce Management:** The company endeavors to maintain an appropriate ratio of employees relative to its revenue by increasingly using technology in the production process, resulting in more effective workforce management.
- **C&J Holding Co., Ltd.:** This company was established to consolidate individual shareholders into a Family Holding entity. It is part of Mr. Chatchawal's policy to enhance the stability and sustainability of Rockworth.

The Chairman expressed gratitude for the comments and opened the floor for further questions from shareholders.

Since no additional questions or comments were raised, the Chairman requested the shareholders to acknowledge the company's performance and the annual report. As this agenda was intended for acknowledgment only, no voting took place.

**Resolution:** The meeting resolved to acknowledge the company's performance and annual report for the year 2023 as presented.

### Agenda Item 3: Consideration and Approval of the Financial Statements for the Year Ending December 31, 2023

The Chairman proposed that the meeting consider and approve the financial statements for the year ending December 31, 2023. These statements had been reviewed by the Audit Committee and certified by the auditor and were distributed to the shareholders in advance.

The Chairman opened the floor for shareholders to ask questions regarding this agenda item. Since no shareholders raised any questions or comments, the Chairman requested the shareholders to cast their votes for approval of the financial statements. Shareholders who disagreed or abstained were asked to cast their votes on the provided ballot papers.

The Chairman further informed the shareholders that, according to the company's regulations, this agenda required approval by a majority vote of the shareholders present and voting.

After the vote-counting committee completed the tally, the Chairman announced the voting results as follows:

Vote	Number of Votes	Percentage of Shares Attending and Eligible to Vote
Agree	15,426,322	100%
Disagree	-	-
Abstain	-	-
Invalid ballots	-	-
Total	15,426,322	100%

**Resolution:** The meeting unanimously approved the financial statements for the year ending December 31, 2023, with all shareholders in attendance and eligible to vote.

### Agenda Item 4: Approval of dividend payment for the 2023 financial year.

The Chairman authorized Mr. Dusdee Pongsuthimanus, Chairman of the Executive Board and CEO, to present the details.

Mr. Dusdee Pongsuthimanus informed the meeting that based on the company's performance in 2023, a net profit of 20.60 million baht was achieved. A dividend payment of 0.50 baht per share was proposed. The record date for eligible shareholders to receive the dividend was set for May 7, 2024, and the dividend would be distributed by May 24, 2024.

The Chairman opened the floor for shareholders to ask questions regarding this agenda. As no shareholders raised questions or provided additional opinions, the Chairman requested shareholders to cast votes. Shareholders who disagreed or abstained were asked to record their votes on the provided ballot. The Chairman further clarified that under the company's regulations, this agenda required approval by a majority of votes from shareholders present and eligible to vote. After the ballot count was completed, the Chairman announced the results as follows:

Vote	Number of Votes	Percentage of Shares Attending and Eligible to Vote
Agree	15,426,322	100%
Disagree	-	-
Abstain	-	-
Invalid ballots	-	-
Total	15,426,322	100%

**Resolution:** The meeting unanimously approved the annual dividend payment for the 2023 financial year with all attending shareholders voting in favor.

## Agenda Item 5: Appointment of directors replacing those retiring by rotation.

The Chairman informed the meeting that to comply with the law and company regulations, one-third of the directors must retire by rotation at the annual general meeting of shareholders. Agenda Item 5: Appointment of directors replacing those retiring by rotation. The retiring directors may be re-elected. For this annual general meeting, the director retiring by rotation is Mr. Surapong Sithanukul. To ensure good corporate governance, the Chairman invited Mr. Surapong Sithanukul to leave the meeting temporarily during the discussion of this agenda to allow shareholders to deliberate on the reappointment. The Chairman then opened the floor for questions and comments from the shareholders. As no shareholders had further questions or comments, the Chairman requested the shareholders to vote on the reappointment of Mr. Surapong Sithanukul for another term. Shareholders were asked to record their votes on the provided ballots, and the staff collected the ballots from all shareholders. The Chairman informed shareholders that under the company's

regulations, this agenda requires approval by a majority of the votes cast by shareholders present and eligible to vote.

After the vote-counting committee completed its tally, the Chairman announced the results as follows:

Director's Name	Director Type	Agree (%)	Disagree (%)	Abstain	Invalid Ballots
Mr. Surapong Sithanukul	Director	15,426,332 votes (100% of total votes cast by shareholders present)	- None -	- None -	- None -

**Resolution:** The meeting resolved to reappoint Mr. Surapong Sithanukul as a director for another term, with the majority of votes cast by shareholders present and eligible to vote.

**Agenda Item 6: Approval of the appointment of Mr. Chakrit Vorachacreyanan as a new director.**

The Chairman proposed appointing Mr. Chakrit Vorachacreyanan as a new company director, replacing the previous director who resigned on May 30, 2022. Mr. Chakrit Vorachacreyanan possesses expertise beneficial to the company's future business. The Chairman then opened the floor for shareholders to ask questions or make comments. Mr. Sarabjeet Singh Gurati, a retail shareholder attending in person, requested Mr. Chakrit Vorachacreyanan to introduce himself and present his vision to the meeting.

Mr. Chakrit Vorachacreyanan, Executive Director and Senior Executive Vice President, introduced himself to the meeting and briefly presented his vision.

As no shareholders raised further questions or comments, the Chairman requested the shareholders to vote on the appointment of Mr. Chakrit Vorachacreyanan as a company director, as proposed. Shareholders who disagreed or abstained were asked to record their votes on the provided ballots.

The Chairman informed shareholders that under the company's regulations, this agenda requires approval by a majority of the votes cast by shareholders present and eligible to vote.

After the vote-counting committee completed the tally, the Chairman announced the results as follows:

Vote	Number of Votes	Percentage of Shares Attending and Eligible to Vote
Agree	15,426,322	100%



(Translation)

for Consideration in Agenda Item 1

Disagree	-	-
Abstain	-	-
Invalid ballots	-	-
Total	15,426,322	100%

**Resolution:** The meeting resolved to appoint Mr. Chakrit Vorachacreyanan as the company's new director with the unanimous approval of all shareholders present and eligible to vote.

## Agenda Item 7: Approval of amendments to the authority of directors authorized to sign on behalf of the company.

The Chairman informed the shareholders that following Agenda Item 6, in which Mr. Chakrit Vorachacreyanan was appointed as a new director, the authority of directors authorized to sign on behalf of the company has been amended/updated as follows:

### Previous Text:

"Mr. Chatchawal Pongsuthimanus, Mr. Surapong Sithanukul, or Mr. Dusdee Pongsuthimanus—two of these directors signing together with the company seal affixed."

### Revised Text:

"Mr. Chatchawal Pongsuthimanus, Mr. Surapong Sithanukul, Mr. Dusdee Pongsuthimanus, or Mr. Chakrit Vorachacreyanan—two of these directors signing together with the company seal affixed."

The Chairman then opened the floor for shareholders to ask questions or make comments.

As no shareholders raised questions or made comments, the Chairman requested the shareholders to vote on the proposed amendments/additions to the authority of directors authorized to sign on behalf of the company. Shareholders who disagreed or abstained were asked to record their votes on the provided ballots.

The Chairman informed the shareholders that, according to the company's regulations, this agenda item requires approval by a majority of votes from all shareholders present and eligible to vote. After the vote-counting committee completed the tally, the Chairman announced the results of the vote as follows:

Vote	Number of Votes	Percentage of Shares Attending and Eligible to Vote
Agree	15,426,322	100%
Disagree	-	-
Abstain	-	-
Invalid ballots	-	-
Total	15,426,322	100%

**Resolution:** The meeting resolved to approve the amendments/additions to the authority of directors authorized to sign on behalf of the company with unanimous approval from all shareholders present and eligible to vote.

**Agenda Item 8: Consideration of directors' remuneration for the year 2024.**

The Chairman requested the meeting to consider setting the directors' remuneration for 2024 at the same rate as in 2023, not exceeding 1,580,000 baht per year (One million five hundred eighty thousand baht).

The Chairman opened the floor for shareholders to ask questions and provide comments. As no shareholders raised questions or provided additional comments, the Chairman asked the shareholders to vote on setting the directors' remuneration for 2024 as proposed. Shareholders who disagreed or abstained were asked to record their votes on the provided ballots.

The Chairman informed the shareholders that, according to the company's regulations, this agenda item requires approval by a majority of the votes cast by shareholders present and eligible to vote.

After the vote-counting committee completed the tally, the Chairman announced the results as follows:

Vote	Number of Votes	Percentage of Shares Attending and Eligible to Vote
Agree	15,426,322	100%
Disagree	-	-
Abstain	-	-
Invalid ballots	-	-
Total	15,426,322	100%

**Resolution:** The meeting resolved to approve the directors' and audit committee's remuneration for 2024, not exceeding 1,580,000 baht per year (One million five hundred eighty thousand baht), with unanimous approval from all shareholders present and eligible to vote.

**Agenda Item 9: Approval of the appointment of auditors and the determination of audit fees for 2024.**

The Chairman informed the meeting that Ernst & Young Office Limited had been serving as the company's auditor for some time. The Board of Directors reviewed and agreed that the auditors meet the qualifications set forth by the SEC Office and the Stock Exchange of Thailand. They possess expertise, and their work has been satisfactory. Consequently, the Board proposed the appointment of the following auditors for 2024:

1. Mrs. Chonlaros Suntiassawaraporn, Certified Public Accountant No. 4523
2. Miss Grongkaew Limpkittikul, Certified Public Accountant No. 5874

### 3. Mr. Chatchai Kasemsrithanawat, Certified Public Accountant No. 5813

One of the above auditors would be assigned to audit and express opinions on the company's financial statements. In the event they were unable to perform their duties, Ernst & Young Office Limited would be authorized to appoint another qualified auditor in their place. The proposed audit fee was not to exceed 1,680,000 baht (One million six hundred eighty thousand baht) per year.

The Chairman emphasized that the proposed auditors have consistently performed well as the company's auditors and are independent, with no relationships or conflicts of interest with the company, management, major shareholders, or any related persons. The Chairman then opened the floor for questions and comments.

Mr. Sarabjeet Singh Gurati, a retail shareholder present at the meeting, raised the following question:

- He suggested finding other auditors, arguing that Ernst & Young's audit fees are excessively high.

Mr. Chairat Dejkrasak, Audit Committee Member, responded to the meeting as follows:

- In 2024, Rockworth will have an additional subsidiary, leading to an increased audit workload. The company believes Ernst & Young Office Limited, with its internationally recognized network and capabilities, ensures that the company's and its subsidiaries' financial statements are audited to a consistent standard and completed within the required timeframe. Given their proven record of quality work, it is proposed that the company and its subsidiaries continue using the same audit firm.

As no shareholders raised questions or comments, the Chairman asked the shareholders to vote on the proposed appointment of auditors and determination of audit fees for 2024. Shareholders who disagreed or abstained were requested to record their votes on the provided ballots.

The Chairman informed the shareholders that, according to the company's regulations, this agenda item requires approval by a majority of votes cast by shareholders present and eligible to vote.

After the vote-counting committee completed the tally, the Chairman announced the results as follows:

Vote	Number of Votes	Percentage of Shares Attending and Eligible to Vote
Agree	15,393,032	99.784%
Disagree	33,300	0.216%
Abstain	-	-
Invalid ballots	-	-
Total	15,426,332	100%

Resolution: The meeting resolved to approve the appointment of auditors and the determination of audit fees for 2024 by a majority of votes from shareholders present and eligible to vote.

Agenda Item 10: Consideration of other matters.

The Chairman informed the meeting that the Board of Directors had no additional matters to propose to shareholders for consideration. Therefore, the Chairman invited shareholders to raise any further questions or comments.

Additional comments and questions after the conclusion of each agenda item were as follows:

Mr. Sermwit Osotsilp, a retail shareholder attending the meeting in person, asked the following:

- With the gross profit margin in 2023 being higher than in previous years, will this become the benchmark for future years?
- Does the company have a three-year growth target or strategy in place?

Mr. Dusdee Pongsuthimanus, Chairman of the Executive Board and CEO, responded to the meeting with a visual presentation, stating the following:

- The company experienced strong performance in 2019 but faced challenges during the COVID-19 pandemic in 2020, which caused a decline in its results. However, sales improved again in 2022 and 2023, post-COVID. The company has actively sought additional sales channels to capitalize on changes in the growth of the Workplace, Government, Education, and Consumer markets, which have evolved significantly following the pandemic.
- The company's strategy emphasizes stable market expansion, strong commitment to product innovation driven by insights, and leveraging digital capabilities to create impressive customer experiences. The company is confident that its new strategies and practices will result in sustainable and expected performance this year and in the years to come.

Mr. Khongka Jangchob, a retail shareholder attending in person, raised the following question:

- What will be the revenue proportions for each business category in the future? Which areas will be the focus?

Mr. Dusdee Pongsuthimanus, Chairman of the Executive Board and CEO, responded:

- Rockworth has grown from the office furniture business; hence, the brand positioning will continue to focus on office furniture while expanding additional sales channels. Regarding the technology business, it remains a trend and will gradually expand and grow over time.

Mr. Kriengkrai Satasiriphumi, another retail shareholder attending in person, asked:

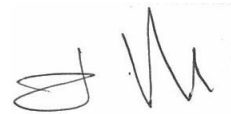
- What is the situation for Rockworth (India)?

Mr. Dusdee Pongsuthimanus replied:

- Rockworth (India) has shown improved sales growth, moving in the same direction as Rockworth (Thailand).

The Chairman informed the meeting that since no further questions were raised, he, on behalf of the Board of Directors, extended his gratitude to the shareholders for attending the meeting.

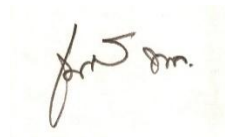
The meeting was adjourned at 11:20 a.m.



Signed:

Chairman of the Meeting

(Chatchawal Pongsuthimanus)



Signed:

Recorder of the Minutes

(Miss Benchaporn Pholla)