



## Minutes of the 2023 Annual General Meeting of Shareholders nForce Secure Public Company Limited

### Date and Venue

The meeting was held on April 20, 2023, at 2.00 p.m. at The Meeting Room, Defenza Lab of nForce Secure Public Company Limited, located at No.274/2 and 274/5, Soi Rung Rueang, Samsen Nok, Huai Khwang, Bangkok. The meeting was arranged only via electronic media (E-AGM) in accordance with laws and regulations regarding electronic meetings.

### Names of Directors, Executives, Audit Firm Representatives and Consultants Attending the Meeting

1. Asst. Prof.Dr.Pattanant Petchchedchoo Chairman (Independent Director), Chairman of the Audit Committee, Chairman of the Risk Management Committee, and Member of the Corporate Governance Committee
2. Dr. Smitti Darakorn Na Ayuthaya Independent Director, Member of the Audit Committee, Chairman of the Nomination and Remuneration Committee, and Member of the Risk Management Committee
3. Mr. Piyasak Chotipruk Independent Director, Member of the Audit Committee, Member of the Corporate Governance Committee, and Member of the Risk Management Committee
4. Mr. Karoon Phungsoondara Independent Director and Chairman of the Corporate Governance Committee
5. Dr. Supachai Sukhanindr Independent Director and Member of the Nomination and Remuneration Committee
6. Mr. Siridech Kumsuprom Independent Director
7. Mr. Anotai Adulbhan Director, Member of the Executive Committee, and Member of the Nomination and Remuneration Committee
8. Mr. Nakrop Niamnamtham Director, Chairman of the Executive Committee, and Chief Executive Officer
9. Ms. Sukanya Luanchamroen Director, Member of the Executive Committee, Member of the Risk Management Committee, Deputy Chief Executive Officer, and Company Secretary
10. Ms. Ark Chumphonphan Chief Finance Officer and Member of the Executive Committee
11. Ms. Nopanuch Apichatsatien Auditor, PricewaterhouseCoopers ABAS Ltd.



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12. Ms. Rujisaya Bubpaprohms Legal Advisor, Kudun & Partners Co., Ltd. (who would supervise the vote counting procedure)

Remark: Director and Attending no. 2, 4, 6, and 11 – 12 joined the meeting via Conference call (ZOOM Application).

**Commencement of the Meeting**

Asst.Prof.Dr. Pattanant Petchchedchoo, Chairman of the Board of Director acting as the meeting Chairman (the “Chairman”), assigned Ms. Kanyarat Thiensuwan, Assistant Company Secretary, to conduct the meeting (the “Moderator”).

The Moderator informed the meeting that the Company currently had registered paid-up capital of 51,370,500 baht, representing 102,741,000 issued ordinary shares with a par value of 0.50 baht per share. This year, the Company arranged the meeting via electronic media. The persons attending the meeting must have their names appear in the shareholder’s registration at the date of collecting the names of shareholders entitled to attend the 2023 Annual General Meeting of Shareholders on March 10, 2023.

At the 2023 Annual General Meeting of Shareholders, 9 out of 9 directors attended the meeting. (Representing 100% of the total number of the board) 14 shareholders attending the Meeting in person, holding a total of 31,363,700 shares (30.53%) and 11 shareholders attending the Meeting by proxy, holding a total of 34,891,961 shares (33.96%), totaling 25 shareholders attending the Meeting holding 66,255,661 shares in aggregate, representing 64.49% of total 102,741,000 issued shares of the Company. Thus, a quorum was constituted according to the Company's Articles.

For the 2023 Annual General Meeting of Shareholders through electronic means or E- AGM, the Company provided an opportunity to the shareholders to submit questions in advance and no shareholders submitted questions in advance.

In addition, to ensure the trustworthiness of the meeting system, the Moderator informed that this 2023 Annual General Meeting of Shareholders by Electronic Means (E-AGM) will be conducted by OJ International Co., Ltd., the service provider that has already been certified by the Electronic Transactions Development Agency and the ZOOM application, the system that is in accordance with Notification of the Ministry of Digital Economy and Society, re: Standards for Maintaining Security of Meetings via Electronic Means, B.E. 2563 (2020), will be used in this Meeting.

In this regard, the Company will arrange to make an audiovisual recording including electronic traffic data of every attendee throughout the Meeting. The recorded audiovisual and electronic traffic data shall be deemed part of minutes of the Meeting.

To ensure compliance with the principles of good corporate governance, the Moderator informed the Meeting the procedure of voting, vote counting, and the meeting regulations as follows:



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1. One shareholder has votes equal to the number of one's shares held. One share equal to one vote. The vote casting cannot be divided into several parts (except for the voting by custodian).
2. Voting procedures as follow:
  - o To cast the vote, the shareholders are required to go to E-Voting window to vote within voting period in each agenda. After clicking on the voting option, the system will present a pop-up window again to request the shareholders to confirm the vote and the shareholders shall click "OK" to confirm the vote.
  - o In the event that the shareholders wish to change their vote, the shareholders are able to do so by clicking on the voting option again. However, if such an agenda has already been concluded, the shareholders will not be able to vote or change their vote.
  - o When the shareholders have finished voting, please return to E – meeting (ZOOM Application) window to continue watching the broadcast of the Meeting. The staff will collect all the votes that have been cast.
3. After a presentation of an agenda, the Moderator shall inform the meeting of when the voting will be started, including voting period in each agenda for those who wish to vote "disagree" or "abstain".
4. In the case of proxy B and proxy C, which required voting according to the intentions of the shareholders who made the proxies, the Company shall vote in accordance of the shareholders.
5. In the election of directors to replace those who retire by rotation, The Company shall let the meeting elect each director individually.
6. According to the Company's Articles no. 36 (1): "The resolution of the meeting shall be decided by a majority vote of the shareholders attending the meeting and cast their votes. In case of equal votes, the chairman of the meeting shall cast one decisive vote," to consider the majority of the shareholders' vote, the abstained vote shall not be included in the calculation.
7. The shareholders' vote in each agenda may differ since the shareholders and proxies gradually access the e-Meeting system, which may result in different numbers of participants in each agenda.
8. In the case where a shareholder or proxy expresses unclear intention to cast his/her vote, such as casting more than one option or separate his/her vote (except for the custodian), such vote shall be considered invalid.
9. Shall the shareholders or proxies have further information inquiry, they can send the questions relevant to the ongoing agenda by following this process:
  - o To inquire by text chatting, please go to "Chat" menu in E – meeting window to type your message and send into the system including providing your name and surname, and attendance status e.g. attending in person or by proxy. After that, the staff will read your queries in chronological order as shown in the system. The Company reserves the right to only raise the queries that is relevant to each agenda.



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- To inquire by speaking, a shareholder is required to enter E – meeting window and choose “Participant” in menu tab and click “Raise Hand”, when the shareholder’s name is called, the staff will unmute the microphone and the shareholder shall click “Unmute” on their own device and turn on device microphone. Before inquiring or expressing opinion, the shareholders is required to inform his/her name, surname, and attendance status e.g., attending in person or by proxy, in order to record the details in the minutes of the Meeting with accuracy and completeness.
- The Company holds the right to withdraw answers to questions if the questions are similar to the previously answered ones.
- In the event that no shareholder inquires within 2 minutes, the Company will continue the Meeting and if any shareholder has additional queries, please type your queries in “Chat” channel. The staff will read your queries after the Meeting of all predetermined agenda adjourned in order to ensure a smooth order of the Meeting as well as if the irrelevant queries inquired during any agenda, such irrelevant queries will be raised after the Meeting adjourned.

The Moderator then conducted the Meeting according to the following agendas as presented in the Invitation to the Meeting:

**Agenda 1 To consider and certify the Minutes of the 2022 Annual General Meeting of Shareholders.**

The Moderator declared to the meeting that the Company had reported the Minutes of 2022 Annual General Meeting of Shareholders on April 29, 2022, disclosed it on the Company’s website and had sent to The Stock Exchange of Thailand and Department of Business Development, Ministry of Commerce within 14 days after the meeting. There had been no objection or request correction. The Company had sent the minute copy to the shareholders in advance, and now proposed the meeting to approve the minute.

There was no further question from the shareholders. The Moderator asked the meeting to pass a resolution on this agenda.

**Meeting Resolution**

The Meeting considered and adopted the minutes of 2022 Annual General Meeting of Shareholders by unanimous vote as followed:



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Resolutions	Number of Votes	Percentage
Approved	66,269,961	100
Disapproved	0	0
Abstained	0	-
Voided Ballot	0	0

Remark: - Resolution on this agenda shall be adopted by a majority vote of the shareholders  
- In this agenda, there was 3 shareholders attending the meeting in addition to the number of shareholders at the beginning of the Meeting having the aggregate of 14,300 shares, totaling 28 shareholders present at the meeting holding a total of 66,269,961 shares.

**Agenda 2 To acknowledge the Company's performance for the year 2022.**

The Moderator invited Ms. Ark Chumphonphan, Chief Financial Officer, and Mr. Nakrop Niamnamtham, Director and Chief Executive Officer, to present the Company's 2022 Performance Report and Business Plan, respectively, to the meeting.

Ms. Ark presented the Company's 2022 Performance Report as summarized below.

1. The Company had income from sales and service of 894 million baht, an 8.63% increase from the previous year. The revenue categorized by product types are: 1) 78.65% of Network Security; 2) 14.33% of Endpoint Security; 3) 4.6% of Network Performance & Monitoring; 4) 0.19% of PDPA; 5) 2.22% of Other Product Types.
2. The Company's selling and administrative expenses were mostly employee involved, which were 62% compared with the total selling and administrative expenses, due to the increase in manpower to support the Company's business expansion and growth.
3. The Company's gross profit was 145 million baht or 16.23% compared with income from sales and service, a 6.91% decrease from the previous year due to the exchange rate fluctuation in last year. Another factor was the delay in delivery from product owners caused by a shortage of semiconductors.
4. The Company's net profit was 55 million baht or 6.14% compared with income from sales and service, a 9.90% decrease from the previous year which was affected by the cause of change in the gross profit.

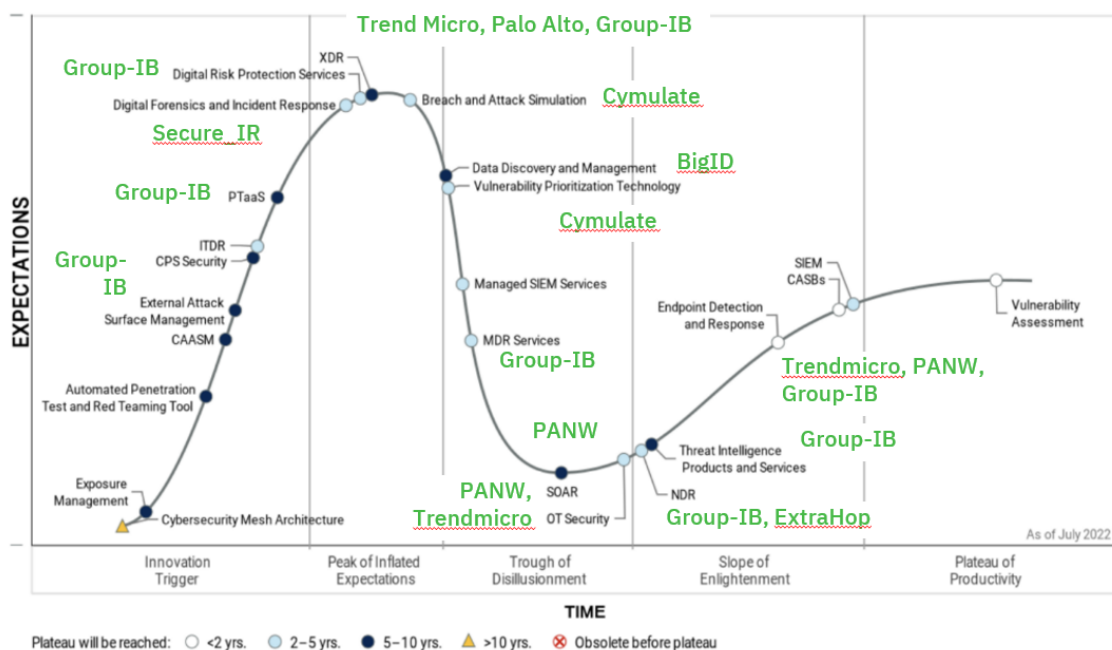
Mr. Nakrop reported to the meeting the trend in the business. He specified 5 business trends that would grow continuously in 2023 – 2024: 1) e-commerce; 2) the growth in 5G network which caused more changes to various business; 3) the change in working style to

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more of Hybrid Work; 4) business related to commerce and social media; 5) AR/VR system as an important role in customer purchasing decision. According to the mentioned business trends, it appeared that they were technology involved. In developing any technology, it was always necessary to enhance cybersecurity. This would create a great impact to the Company’s business in the future. Gartner’s research had summarized an important guideline on cybersecurity as follows:

1. Responding to Threat: Nowadays, there were many threats, all kinds of cyber scam, and identity theft. Despite the effectiveness of the system, if the supply chain was unsafe, it would cause an impact.
2. Rethinking Technology: Integrate vendors for the least variety. The more variety there was, the more manpower was needed. It would also be a Cybersecurity Mesh, a technology that users could access safely. The service providers must have cybersecurity technology to cover all parts like a net fixing since there were equal chances of insecurity in each part.
3. Reframing Practice: By distributing decisions and raise people’s awareness.

Moreover, Mr. Nakrop presented a Cybersecurity Hype Cycle chart below which demonstrated interesting trends in technology related to the Company’s products.



In March, the Company, together with Group-IB, had announced a plan to launch the Digital Crime Resistance Center in Thailand and established Incident Response team to handle cyber threats. Under this cooperation, the Company would perform as the distributor for all



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products and services of Group-IB. It would also set its own first Incident Response team (IR) in Thailand with the assistance from Group-IB Digital Forensics & Incident Response, a group of professionals with more than 70,000-hour experience in handling and responding to cyber threats globally.

The Moderator additionally reported the corporate anti-corruption compliance. The directors, executives and employees had focused and valued the anti-corruption highly by adhering to the law related to anti-corruption in every process of the business and refraining from participating in corruption involving external organizations, directly or indirectly. The Company ensured strictness in corporate governance, management, risk assessment, internal control and internal audit. It also had set an anti-corruption policy which applied to employees, executives and directors. The summary of the Company's 2022 performance result, significant change and development in anti-corruption policy compliance was in the 2022 Form 56-1 One Report which had been delivered to all shareholders in the meeting invitation.

Mr. Torpong Krongtrivate, a shareholder attending the meeting in person, asked about the competition in cybersecurity business. Mr. Nakrop explained to the meeting that there was competition in both products and services in the cybersecurity business. However, the Company had focused significantly on developing services which could create uniqueness.

There was no further question from the shareholders. The Moderator thus declared this agenda was for acknowledgement and voting was not needed. The meeting acknowledged the Company's 2022 Performance Report.

**Meeting Resolution**

The Meeting acknowledged the Company's performance, as proposed.

**Agenda 3 To consider and approve the Company's Financial Statements for the year ended December 31<sup>st</sup>, 2022.**

The Moderator explained to the meeting that the Company had prepared the Financial Statements for the year ended December 31, 2022, audited by Ms. Nopanuch Apichatsatien Certified Public Accountant, PricewaterhouseCoopers ABAS Limited, by the Audit Committee and approved by the Board of Directors. According to Section 112 of the Public Limited Companies Act B.E. 2535 and Article 40 of the Company's Articles of Association, the Company must prepare statement of financial position and statement of comprehensive income at the end of the fiscal year to propose to the shareholders' meeting for approval on the yearly



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Annual General Meeting of Shareholders. The Financial Statements for the year ended December 31, 2022 were proposed to the meeting for approval. The details were in the Company's 2022 Form 56-1 One Report.

The Moderator invited Ms. Ark Chumphonphan, Chief Financial Officer, to report the summary of the Financial Statements to the meeting.

Ms. Ark reported the summary of the Financial Statements as follows:

1. The Company had total asset of 812 million baht, divided into proportions of significant assets as follows: 1) 49% of cash and bank deposit; 2) 37% of account receivable which increased from last year because the Company had more product selling and purchasing at the end of the year and they were not due.
2. The Company had total liability of 200 million baht, divided into proportions of significant liability as follows: 1) 67% of account payable since there were product delivery from product owners at the end of the year; 2) 11% of liability from lease contract, increased due to the entering into a technical service center building lease contract (Defenza Lab).
3. For financial ratio the Company had return on assets (ROA) and return on equity (ROE) of 7.1% and 9.3%, respectively, which decreased from last year. The return on equity ratio remained at 0.3 since most of the Company's liabilities were the account payable described in no. 2.

Mr. Inthaseth Rojsitanon, a shareholder attending the meeting in person, inquired whether the Company's selling and administrative expenses were likely to increase, compared with the previous year. Ms. Ark explained to the meeting that the Company usually increases the employee compensation rate at 6% per year on average. Also, in 2023 the Company continued to recruit personnel to support the business expansion and the Company's growth.

Mr. Inthaseth Rojsitanon, a shareholder attending the meeting in person, inquired whether the Company's gross profit margin in 2023 tend to increase from 2022. Mr. Nakrop explained to the meeting that the Company currently search for more new products, focusing on the product capable of generating profit. It was expected that they would help increase the Company's gross profit margin.

There was no further question from the shareholders. The Moderator asked the meeting to pass a resolution on this agenda.





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**Meeting Resolution**

The Meeting approved the financial statements for the Year 2022, which ended on December 31<sup>st</sup>, 2022, as duly audited and certified by the auditors of PricewaterhouseCoopers ABAS Ltd. The meeting, by unanimous vote, approved this agenda as follow:

<b>Resolutions</b>	<b>Number of Votes</b>	<b>Percentage</b>
Approved	66,924,961	100
Disapproved	0	0
Abstained	0	-
Voided Ballot	0	0

Remark: - Resolution on this agenda shall be adopted by a majority vote of the shareholders  
- In this agenda, there was 2 shareholders attending the meeting in addition to the number of shareholders at the beginning of the Meeting having the aggregate of 655,000 shares, totaling 30 shareholders present at the meeting holding a total of 66,924,961 shares.

**Agenda 4 To consider and approve the dividend payment for the Company's performance for the year 2022.**

The Moderator informed the Meeting that, The Company has its dividend payment policy at the rate of not less than 50% of the normalized net profit based on the Company's separate financial statements after deducted by the taxes, legal reserves and obligations under the laws and the Articles of Association of the Company. The Board of Directors of the Company shall consider the dividend payment by paying attention to the shareholders' interest as the first priority and not affecting the Company's normal operation. However, such dividend payment rate may be changed from the determined rate depending on the operating results and cash flow, necessity for investment, economic conditions and investment plan of the Company as well as other appropriateness for the Company as per the Board of Directors of the Company see as appropriate. Section 116 of the Public Limited Companies Act, B.E. 2535 (1992) (including any amendment thereto) and Clause 46 of the Company's Articles of Association require the Company to allocate a part of the annual net profits to be the legal reserve of not less than (5) percent of the annual net profit, less the amount of carried-forward accumulated loss (if any), until this legal reserve is at the amount of not less than (10) percent of the registered capital.

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For the fiscal year ended December 31, 2022, the Company had a net profit in the amount of Baht 56,388,433 and had allocated a legal reserve of 10% of the registered capital. The Company has considered that it is appropriate to propose the Meeting to approve the dividend payment for the operating result of 2022 to the shareholders at the rate of Baht 0.30 per share, totaling Baht 30,822,300. The total dividends payments will be subject to withholding tax at the rate prescribed by law.

The historical dividend payment information is as follows:

	2020 + Jan - Mar 2021	2021 (Apr - Dec)	2022
Net Profit per share (Baht/Share)	0.33	0.69	0.54
Number of shares (Million share)	75.00	102.74	102.74
Dividend per share (Baht)	0.49	0.18	0.30
Dividend payout ratio per net profit (%)	70.95	55.48	54.66

The Record Date for specifying the list of shareholders who are entitled to receive the dividend on March 10, 2023, and the date of dividend payment will be on May 19, 2023.

There was no further question from the shareholders. The Moderator asked the meeting to pass a resolution on this agenda.

**Meeting Resolution**

The Meeting approved the annual dividend payment for the operating result of 2022, as proposed. The meeting, by unanimous vote, approved this agenda as follow:

Resolutions	Number of Votes	Percentage
Approved	66,924,961	100
Disapproved	0	0
Abstained	0	-
Voided Ballot	0	0

Remark: Resolution on this agenda shall be adopted by a majority vote of the shareholders

**Agenda 5 To consider and appoint the directors to replace the retiring directors by rotation.**

Dr. Smitti Darakorn Na Ayuthaya, Mr. Piyasak Chotipruk, and Ms. Sukanya Luanchamroen did not attend this agenda as they were stakeholders in the agenda.

The Moderator informed the Meeting that, according to Section 71 of the Public Limited Companies Act, B.E. 2535 (1992) (including any amendment thereto) and Clause 17 of the



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Company's Articles of Association require that, at every annual general meeting of shareholders, one-third (1/3) of the directors must retire by rotation. Should the directors be unable to be divided into three parts, the number of directors closest to one-third (1/3) of all directors shall retire. In this respect, the retired directors will be eligible for re-election. The directors who have to retire in the first year and the second year after the Company's conversion to public limited company shall be elected by drawing. For the subsequent years, the director who has the longest office shall retire. As the year 2023 the Company has drawn and there are 3 directors retiring from their position, namely:

1. Dr. Smitti Darakorn Na Ayuthaya Independent Director, Member of the Audit Committee, Chairman of the Nomination and Remuneration Committee, and Member of the Risk Management Committee
2. Mr. Piyasak Chotipruk Independent Director, Member of the Audit Committee, Member of the Corporate Governance Committee, and Member of the Risk Management Committee
3. Ms. Sukanya Luanchamroen Director, Member of the Executive Committee, and Member of the Risk Management Committee

The Company provided the opportunity for the shareholders to nominate qualified persons to be elected as directors in advance during November 1, 2022, to December 31, 2022, by made an announcement through the electronic disclosure channel of the Stock Exchange of Thailand and the Company's website. There is no shareholder nominated any candidate to be the director.

The Board of Directors (except directors which having conflict of interest in this matter) has carefully and cautiously considered as proposed by the Nomination and Remuneration Committee according nomination process, it is seen that the 3 nominated directors have passed through the process of screening and undergone a strict and careful consideration that they have qualifications suitable for the Company's business and are knowledgeable, experienced and skillful which will benefit to the Company's operations, as well as having qualifications and not having any prohibited characteristics under the Public Limited Companies and the Securities and Exchange Act B.E. 2535 (including its amendments) as well as related notifications. In addition, the Board of Directors considered that Dr. Smitti Darakorn Na Ayuthaya and Mr. Piyasak Chotipruk, the director who is re-nominated as an independent director, will be able to express his opinion independently and in accordance with the relevant criteria. Therefore, it deems to propose to the 2023 Annual General Meeting of Shareholders

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to consider and approve the appointment of 3 directors to be re-elected as the Company's directors and the Member of committee for another term.

There was no further question from the shareholders. The Moderator asked the meeting to pass a resolution on this agenda.

**Meeting Resolution**

The meeting considered and approved the appointment of each director as followed:

- 1) To re-appoint Dr. Smitti Darakorn Na Ayuthaya as the Independent director and the Member of committee for another term. The meeting, by unanimous vote, approved this agenda as follow:

<b>Resolutions</b>	<b>Number of Votes</b>	<b>Percentage</b>
Approved	66,924,961	100
Disapproved	0	0
Abstained	0	-
Voided Ballot	0	0

Remark: Resolution on this agenda shall be adopted by a majority vote of the shareholders

- 2) To re-appoint Mr. Piyasak Chotipruk as the Independent director and the Member of committee for another term. The meeting, by unanimous vote, approved this agenda as follow:

<b>Resolutions</b>	<b>Number of Votes</b>	<b>Percentage</b>
Approved	66,924,961	100
Disapproved	0	0
Abstained	0	-
Voided Ballot	0	0

Remark: Resolution on this agenda shall be adopted by a majority vote of the shareholders

- 3) To re-appoint Ms. Sukanya Luanchamroen as the Director and the Member of committee for another term. The meeting, by unanimous vote, approved this agenda as follow:

<b>Resolutions</b>	<b>Number of Votes</b>	<b>Percentage</b>
Approved	66,924,961	100
Disapproved	0	0
Abstained	0	-
Voided Ballot	0	0

Remark: Resolution on this agenda shall be adopted by a majority vote of the shareholders

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**Agenda 6 To consider and approve the 2023 remuneration of Directors.**

The Moderator informed the Meeting, that according to Section 90 of the Public Limited Companies Act, B.E. 2535 (1992) (including any amendment thereto) and Clause 22 of the Company's Articles of Association provide that the Company's directors are entitled to receive the directors' remuneration from the Company in form of monetary reward, meeting allowance, lump-sum payment, bonus or the remunerative benefit in other forms pursuant to the resolution of shareholders' meeting with the votes of not less than two-third (2/3) of the total votes of shareholders attending the meeting. The Company may determine the remuneration in the certain amount or set the specific criteria and determine from time to time or to be continue effective until the Meeting of shareholders resolve to approve another resolution. In addition, the Board of Directors acquires the right to receive the allowance and welfare in accordance with relevant regulations of the Company.

The Board of Directors had considered based on the Nomination and Remuneration Committee, which had considered the appropriateness of performance result, business size, duty and responsibility of the directors and sub-committee directors. The remuneration was compared and referenced from the business in the similar size and in the same industry. Therefore, it deems to propose to pay the directors' remuneration for the year 2023 as follows:

1. Allowance (Baht/Attendance)

	2022	2023
<b>the Board of Director</b>		
• Chairman	20,000	20,000
• Director	10,000	10,000
<b>the Audit Committee</b>		
• Chairman of the Audit Committee	15,000	15,000
• Member of the Audit Committee	10,000	10,000
<b>the Other Sub - Committee<sup>1/</sup></b>		
• Chairman of Sub - Committee	10,000	15,000
• Member of Sub - Committee	5,000	10,000

Remark: <sup>1/</sup> the other sub – committee of the Company are as follows: 1) the Nomination and Remuneration Committee 2) the Risk Management Committee and 3) the Corporate Governance Committee  
- The Executive Committee will not receive the meeting allowance.



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2. The Annual bonus is 1% of the Company's net profit. In this regard, the Company shall pay The Annual Report bonus remunerations, not over 800,000 Baht.
3. Other remuneration or other benefits: - None -

There was no further question from the shareholders. The Moderator asked the meeting to pass a resolution on this agenda.

**Meeting Resolution**

The meeting considered and approved the 2023 remuneration of Directors, as proposed by unanimous vote as followed:

Resolutions	Number of Votes	Percentage
Approved	66,924,961	100
Disapproved	0	0
Abstained	0	0
Voided Ballot	0	0

Remark: Resolution on this agenda shall be approved by at least two-thirds (2/3) of the total votes of the shareholders attending the meeting.

**Agenda 7 To consider and approve the auditors and the auditor's fee for the year 2023.**

The Moderator explained to the meeting about Section 120 of Public Limited Company Act and the Company's Articles no. 37: in every Annual General Meeting, the company's audit and the audit remuneration shall be determined. The Board of Director had considered and agreed to propose the appointment of auditors from PricewaterhouseCoopers ABAS Ltd. as the Company' auditors in 2023. One of the following auditors should audit and provide an opinion of the Company' financial statement.

1. Miss Nopanuch Apichatsatien Certified Public Accountant No. 5266 and/or
2. Miss Sanicha Akarakittilap Certified Public Accountant No. 8470 and/or
3. Mr. Paiboon Tunkoon Certified Public Accountant No. 4298

If the auditors listed above were unable to perform, PricewaterhouseCoopers ABAS Ltd. was entitled to appoint another auditor from PricewaterhouseCoopers ABAS Ltd. as a replacement.

The Board of Directors with the recommendation of the Audit Committee, has considered that the auditors from PricewaterhouseCoopers ABAS Ltd., have qualifications as required by the Securities and Exchange Commission and their appropriate performance, knowledge, experience, and audit fee. The nominated auditing firm and auditors do not have



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any relationship or conflict of interest with the Company or the managerial staff of the Company or majority shareholders or persons related to the said person. Therefore, it deems to propose the 2023 Annual General Meeting of Shareholders to consider and approve the appointment of the auditors from PricewaterhouseCoopers ABAS Ltd., to be the auditors of the Company. The Audit's fee for the year 2023 shall exceed 3,180,000 Baht and other actual costs incurred in relation to audit matters.

There was no further question from the shareholders. The Moderator asked the meeting to pass a resolution on this agenda.

**Meeting Resolution**

The meeting considered and approved the appointment of the auditor of PricewaterhouseCoopers ABAS Ltd. to be the auditor of the Company for the year 2023, as proposed above. The Audit's fee for the year 2023 was approved in the amount of Baht 3,180,000 and other actual costs incurred in relation to audit matters. The meeting, by unanimous vote, approved this agenda as follow:

Resolutions	Number of Votes	Percentage
Approved	66,924,961	100
Disapproved	0	0
Abstained	0	-
Voided Ballot	0	0

Remark: Resolution on this agenda shall be adopted by a majority vote of the shareholders

**Agenda 8 To consider other matters (if any).**

The Moderator declared to the meeting that there was no additional agenda to the 2023 Annual General Meeting of Shareholders and that the consideration for the meeting agenda specified in the 2023 Annual General Meeting of Shareholders invitation letters was completed. In this agenda, the Company provided opportunity for all meeting participants to inquire further information. The following were opinions and inquiries from the Shareholders.



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**Mr. Torpong Krongtrivate, a shareholder attending the meeting in person.**

1. Would the Company tend to expand the customer base to SME or government sector and how?

Mr. Nakrop Niamnamtham, Director and Chief Executive Officer, explained to the meeting that the government sector was the Company main customer. The proportion of income from the government sector was approximately 22% of gross sales and was expected to increase in 2023. The Company also paid attention to SME customers and currently had more customers from SME sector.

2. In what year did the Company expect cyber forensic business to be profitable and what proportion would it be compared with the Company's total revenue?

Mr. Nakrop Niamnamtham, Director and Chief Executive Officer, explained to the meeting that The Company had recently started cyber forensic business and received positive responses from government and private sector. In 2023, the Company targeted revenue from the business at 5% compared with the total income from sales and service.

3. How was the current situation with the Company's personnel shortage and what was the Company's approach for the matter?

Mr. Nakrop Niamnamtham, Director and Chief Executive Officer, explained to the meeting that The Company had focused on building efficient working teams and recruiting business partners who could promote and enhance the efficiency of the Company's personnel continuously, such as cooperating with Group-IB.

4. Who was the current market leader in cybersecurity business and how much was their approximate income?

Mr. Nakrop Niamnamtham, Director and Chief Executive Officer, explained to the meeting that Specific to cybersecurity, the Company was the direct market leader. Most of the competitors were foreign companies.

**Mr. Niwat Pornchaiworakul, a shareholder attending the meeting in person.**

1. How was the performance overview in the first quarter of 2023 and did it still meet the 15% growth target?

Mr. Nakrop Niamnamtham, Director and Chief Executive Officer, explained to the meeting that the performance in the first quarter of 2023 was in line with the business plan and had satisfying performance results.





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2. What is the likelihood of the semiconductor shortage nowadays?

Mr. Nakrop Niamnamtham, Director and Chief Executive Officer, explained to the meeting that the current situation started to get better, as the lead times were shorter compared with the critical period. However, to lessen the risk from the problem, the Company had searched for more software products to reduce the dependency on hardware products that were affected by semiconductor shortage.

3. How was the progress with the Incident Response and had there been any customers?

Mr. Nakrop Niamnamtham, Director and Chief Executive Officer, explained to the meeting that It was in the beginning phase. Group-IB would work with the Company as its mentor in the beginning phase. Also, there had been some customers interested in the project.

4. What was the likelihood of M&A of the Company?

Mr. Nakrop Niamnamtham, Director and Chief Executive Officer, explained to the meeting that The Company was currently researching for proper business to invest. Their business operation needed to be similar to the Company and they must be capable of continuously profiting. within 2023, a clearer direction for the transaction was expected.

**Mr. Chut Nakornchai, a shareholder attending the meeting in person.**

1. Since the company had accumulated a lot of cash, what was the Company's investment plan and the expected return on the investment?

Mr. Nakrop Niamnamtham, Director and Chief Executive Officer, explained to the meeting that a proportion of the cash accumulated had been used in establishing the technical service center, Defenza Lab, which the construction had been completed last year. The other proportion was reserved for the investment explained earlier.

2. What was the approach to create awareness for the Company, which was a large corporation, to convince other companies to use its service.

Mr. Nakrop Niamnamtham, Director and Chief Executive Officer, explained to the meeting that since the Company performed as a distributor, many organizations mostly recognized the Company via its business partners who coordinated directly to them. However, the Company currently did both online and offline PR to create more awareness for the Company.



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3. How did the Personal Data Protection Act (PDPA) affect the Company and did the Company have any products regarding the implementation of the act?

Mr. Nakrop Niamnamtham, Director and Chief Executive Officer, explained to the meeting that The Company was highly aware of the seriousness of personal information leakage. It already had a wide range of products regarding PDPA. As a result, the Company had started to have income from such products since 2022 and continuously interested customers.

There was no further question from the shareholders. The Chairman thanked the shareholders for taking time to attend the meeting. The meeting ended at 3.46 p.m.

- Signed by - Chairman  
Asst. Prof.Dr. Pattanant Petchchedchoo)

- Signed by - Company Secretary  
(Ms. Sukanya Luanchamroen) / Minutes Taker