



Minutes of Annual General Meeting of Shareholders for the year 2024

AppliCAD Public Company Limited

AppliCAD Public Company Limited (“the Company”) arranged the Annual General Meeting of Shareholders for the year 2024 on Tuesday 23 April 2024 at 10.00 am. through electronic media. There were 58 shareholders attending the meeting as being shareholders attending of 54 persons, totaling 177,519,762 shares and 4 proxies, totaling 3,692,200 shares, as the total of 181,211,962 shares, representing 64.72 % of the total issued shares.

Board of Directors attending the meeting (representing 100% of the total number of directors)

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| 1. | Asst. Prof. Dr. Prasert Kanthamanon | Chairman and Independent Director |
| 2. | Dr. Isra Akrapitak | Director, Nomination and Compensation Committee and Chief Executive Officer |
| 3. | Miss Thitiporn Chartaisong | Director and Chief Financial Officer |
| 4. | Mr. Somsak Worraraksa | Director and Director of CI Business |
| 5. | Miss Siriporn Tangadulrat | Director |
| 6. | Mrs. Bongkot Rungkornpaisarn | Chairman of Audit Committee and Independent Director and Nomination and Compensation Committee |
| 7. | Mr. Thanin Pornsiritivet | Chairman of Nomination and Compensation Committee, Audit Committee and Independent Director |
| 8. | Dr. Niti Nerngchamnon | Audit Committee and Independent Director |

Executives of the Company attending the meeting

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|-----|-------------------------------|---|
| 1. | Mr. Jeerawat Kulsapudom | Executive Committee and Chief Growth Officer |
| 2. | Mr. Prakit Laoboontharoen | Executive Committee & Director of Growth Development |
| 3. | Mr. Krirkrit Jearnkamonchuen | Chief Operating Officer & Director of MI Business |
| 4. | Mr. Natthawat Chirachindalert | Assistant Chief Financial Officer |
| 5. | Mr. Chayo Petcharat | Director of Research and Development Department |
| 6. | Mr. Wiruch Punsiroj | Deputy Director for Educational and Government Business |
| 7. | Mr. Patipat Klampracha | Deputy Director of MI Hardware |
| 8. | Mr. Tanongsak Promden | Deputy Director of Marketing |
| 9. | Mrs. Nusara Milindamana | Deputy Director of Human Resources |
| 10. | Mrs. Gulisara Laopansuk | Managing Director of Rabbit Prototype Co., Ltd. |
| 11. | Mrs. Khwanchai Viriyasumon | Accounting Manager of AppliCAD |

Auditor from Karin Audit Company Limited attending the meeting

1. Mr. Thanathit Raksathienrapab

Legal Advisor attending the meeting

1. Mr. Chainarong Saengnittithada

Starts the meeting at 10.01 am.

Mr. Sorawat Nakmanee, Company Secretary, acted as the secretary of the meeting and the host of the meeting ("the Secretary") and informed shareholders attending the Annual General Meeting of Shareholders for the year 2024 that today's meeting would be conducted electronically, in accordance with the Royal Decree on Electronic Meetings, B.E. 2563 (2020), and the Ministry of Digital Economy and Society's announcement regarding the standards for secure electronic meetings, B.E. 2563 (2020). The Company has arranged for a professional and certified electronic meeting service provider. Additionally, representatives from an external legal consultancy firm have been appointed to oversee the voting process and ensure that the meeting is conducted transparently, legally, and in accordance with corporate regulations and principles of good corporate governance.

This meeting is conducted in accordance with the resolution of the Board of Directors from meeting of 2024, held on 19 February 2024. The company has set 22 March 2024, as the record date for shareholders entitled to attend the Annual General Meeting of Shareholders for 2024. Additionally, the meeting was informed of the current information about the company as follows:

- The registered capital of 140,000,000 baht
- The paid-up capital of 140,000,000 baht
- The ordinary shares of 280,000,000 shares
- The par value of 0.50 baht per share

At the beginning of this Meeting, there were 50 shareholders attending the meeting, consisting of 46 shareholders attending in person, representing 177,431,961 shares and 4 proxies, representing 3,692,200 shares, as a total of 181,124,161 shares representing 64.69% from the total of 280,000,000 shares. The number of shareholders and proxies exceeded 25 persons and the total number of shares exceeded 1/3 of the total issued shares of the Company. Therefore, the meeting was constituted a quorum in accordance with the Articles of Association of the Company.

The Company provided the opportunity to shareholders to propose agenda for the meeting's agenda and nominate candidates to be elected as directors in advance from 16 December 2023 to 31 January 2024 by publishing to the information system of the Stock Exchange of Thailand and the Company's website. As a result, no shareholders nominated candidates to be elected as directors and no shareholders proposed any additional agenda.

In addition, the Company will publish the minutes of the meeting through the information system of the Stock Exchange of Thailand and on the Company's website within 14 days from the meeting date and the Company will give the shareholders an opportunity to ask questions or comment on such minutes of the meeting within 30 days from the date the minutes are published. For the previous Annual General Meeting of shareholders, the Company gave the shareholders the opportunity to ask questions or expressing opinions on such minutes of the meeting. It appeared that no shareholders inquired or commented on such minutes of the meeting.

After that, the Secretary introduced the members of Board of Directors who were attending the meeting, as well as the Company's auditors and legal advisors and then invited Asst. Prof. Dr. Prasert Kanthamanon, Chairman of the Board of Directors and Independent Director, acted as the chairman of the meeting ("the Chairman"), welcomed and thanked shareholders for attending the Annual General Meeting of the year 2024 and further the Chairman aimed to ensure that the meeting would proceed smoothly and efficiently. He delegated the responsibility to the Secretary to explain the procedures and process of conducting the meeting.

Additionally, the Secretary provided details on the procedures and guidelines for the meeting and also played a video explaining the voting process, how votes would be counted, and the methods for asking questions or making comments during the meeting. The specific details are as follows:

- This meeting includes a total of 7 agenda items. The proceedings and voting will be conducted in the order as listed in the meeting invitation.
- For voting at the meeting, each shareholder has a number of votes equal to the number of shares they hold and/or are proxy for, with the understanding that 1 share equals 1 vote. Split voting is not permitted.
- Each shareholder has the right to vote 'approve', 'disapprove', or 'abstain' on each agenda item. However, shareholders acting as custodians are allowed to split their votes.
- For the agenda involving the appointment of directors to replace those retiring by rotation, the election will be conducted individually to align with the principles of good corporate governance.
- The rules, voting procedures, counting of votes, and the methods for asking questions or expressing opinions were presented through a video as following details;
 1. The meeting will consider items in the order specified in the meeting invitation. Each item will be presented, and shareholders will have the opportunity to ask questions before voting. The results will be announced to the meeting once the vote counting for each item is completed.
 2. To vote, shareholders will select the item they wish to vote on and then press the "Vote" button. The system will display three options for casting votes: "Agree," "Disagree," and "Abstain." For shareholders or proxies who represent multiple shareholders, the system will display the names of all proxies, allowing votes to be cast individually. If a shareholder does not vote within the specified time, the company will assume the shareholder agrees with the item. Votes can be amended until the voting for that item is closed. The company allows one minute for voting, and results for each item will be announced once voting has concluded.
 3. In cases where a proxy represents multiple shareholders using the same email and phone number for verification, the system will consolidate the proxies under one user account, unless different emails and phone numbers are used for verification, in which case separate user accounts will be used. To access other accounts, select "User Accounts" from the menu and press "Switch Account" to access the accounts of other proxies. Switching accounts will not remove the votes from the meeting database.



4. If a shareholder logs out of the meeting before voting has closed on any item, their votes will not count towards the quorum for that item and will not be included in the remaining items immediately. However, leaving the meeting during one item does not prevent a shareholder or proxy from rejoining the meeting and voting on items that have not yet been processed in the system.
5. Before voting on each agenda item, the Company will provide the opportunity for shareholders to ask questions or express opinions on matters related to that item, as appropriate. Shareholders can select the item to inquire about or comment on, and then press the “Question” button. There are two ways to ask questions:
 - Through text messages: shareholders can type the question and then press the “Send Question” button. The Company will read and answer questions related to the agenda item for the knowledge of the meeting. However, if there are many questions submitted, the Company reserves the right to select questions based on relevance and importance.
 - Through video and audio: Shareholders can press the “Ask via Video and Audio” button and then click “OK” to confirm the queue reservation. The meeting operator will announce the names of the shareholders who have the right to ask questions. Before asking, shareholders must turn on the microphone and camera and announce their name and whether they are a shareholder or a proxy at each instance. This is to ensure that the Company can accurately record the interactions in the meeting minutes.

Meeting Agenda

Agenda 1: To acknowledge the operating performance of the Company for the year 2023.

The Chairman assigned Dr. Isra Akrapitak, Director and Chief Executive Officer, to report such details of this agenda to the meeting as follows;

Major Changes and Development of 2023

- The Company has developed PT CAD software, a drafting program that primarily focuses on basic 2D drafting.
- The Company has signed a Memorandum of Understanding (MOU) for academic cooperation with three educational institutions in Thailand: King Mongkut's University of Technology North Bangkok, Rajamangala University of Technology Rattanakosin, and Southeast Bangkok University, in collaboration with the Samut Prakan Provincial Industrial Office. These partnerships aim to foster academic cooperation and career development to enhance skills that meet the demands of the modern era and address the needs of the industry in each respective area.



(Unit : Million baht)

Important financial list	2023	2022	Change (%)
Total revenue	906.10	889.70	1.84%
Total expense	835.78	831.10	0.56%
Net profit	50.90	46.50	9.46%
Net profit margin (%)	5.62	5.23	

The meeting provided the opportunity for shareholders to ask questions and express their opinions. However, no shareholder raised any queries or additional comments regarding the Company's performance for the year 2023. Since this agenda item was for informational purposes only, no voting was required.

Resolution: The meeting acknowledged the operating performance of the Company for the year 2023.

Agenda 2: To consider and approve the financial statements for the year ended 31 December 2023.

The Chairman assigned the Secretary to declared the regulations in this agenda item and assigned Miss Thitiporn Chartaisong, Director and Chief Financial Officer, to report such details of this agenda item for the fiscal year ending on 31 December 2023, the financial statements have been audited by the licensed auditors from Karin Audit Ltd., which have also been reviewed by the Audit Committee and approved by the Board of Directors. The key contents can be summarized as follows;

(Unit : Million baht)

Important financial list	Consolidated financial statements 2023	Consolidated financial statements 2022	Change (%)
Total assets	792.15	772.44	2.55%
Total liabilities	435.32	426.74	2.01%
Shareholders' equity	356.83	345.70	3.22%
Total revenue	906.10	889.70	1.84%
Net profit	50.90	46.50	9.46%
Basic earnings per share	0.18	0.17	5.88%
ROE (%)	14.49	13.23	
ROA (%)	8.97	7.82	
D/E (%)	1.22	1.23	

The meeting provided the opportunity for shareholders to ask questions and express their opinions. However, no shareholder raised any queries or additional comments regarding the Company's financial statements for the fiscal year ending on 31 December 2023. This agenda item was proposed to approve the financial statements. Approval required a majority vote from the shareholders present and eligible to vote at the meeting.

Resolution: The meeting approved the financial statements for the year ended 31 December 2023 with a majority vote of shareholders present and eligible to vote at the meeting as follows;

Resolution	Number of votes	%
Approve	181,196,562	100.0000
Disapprove	0	0.0000
Abstain	0	0.0000
Invalid ballot	0	0.0000
Total number of votes (55 shareholders)	181,196,562	100.0000

Agenda 3: To consider and approve the dividend payment and allocation of profit from operating performance ended 31 December 2023.

The Chairman assigned the Secretary to declared the regulations of this agenda item and report such details of this agenda item that the Company's operating performance for the period from 1 January 2023 to 31 December 2023, which had been audited by the auditor from Karin Audit Company Limited, the Company had total revenue of 906.10 million baht, which was net profit as the amount of 50.90 million baht, therefore, the Company has allocated profits as legal reserves according to the amount of legal reserves already and the Board of Directors proposed to shareholders to approve the dividend payment for the year 2023 of 0.15 baht per share as the total amount of 42 million baht or equivalent to 70.29%, which comply with the Company's dividend payment policy, which stipulates that the Company will pay dividends in the amount of not less than 40% of the net profit of the separate financial statements.

If it would be approved by the shareholders' meeting, the Company will pay the dividends for the year 2023 on 17 May 2024 to shareholders entitled to receive the dividends on 2 May 2024 or the Record Date for the dividend payment. The Company would appoint the Thailand Securities Depository Co., Ltd. to be as the operator of the dividend payment.

The meeting provided the opportunity for shareholders to ask questions and express their opinions. However, no shareholder raised any queries or additional comments regarding the dividend payment and allocation of profit from operating performance ended 31 December 2023. This agenda item was proposed to approve the dividend payment of profit from operating performance ended 31 December 2023. Approval required a majority vote from the shareholders present and eligible to vote at the meeting.

Resolution: The meeting approved the dividend payment and allocation of profit from operating performance ended 31 December 2023 with a majority vote of shareholders present and eligible to vote at the meeting as follows;



Resolution	Number of votes	%
Approve	181,200,462	100.0000
Disapprove	0	0.0000
Abstain	0	0.0000
Invalid ballot	0	0.0000
Total number of votes (56 shareholders)	181,200,462	100.0000

Agenda 4: To consider and approve the appointment of directors replacing those retire by rotation.

The Chairman assigned the Secretary to declared the regulations of this agenda item and report such details of this agenda item that there were 3 directors those retire by rotation in this meeting as the following names;

1. Asst.Prof.Dr. Prasert Kanthamanon Chairman of Board of Directors and Independent Director
2. Mr. Thanin Pornsiritivet Chairman of Nomination and Compensation Committee, Audit Committee and Independent Director
3. Miss Siriporn Tangadulrat Director

However, the Company provided the opportunity to shareholders to nominate the candidate to be considered for the election of the Company's Director in advance from 16 December 2023 to 31 January 2024. It appeared that no shareholder had nominated any candidate. Therefore, the Nomination and Compensation Committee held the meeting on 18 February 2024 to consider and screen the list of directors to replace those who retired by rotation. The resolution was approved to be proposed to the Board of Directors' meeting. The Board of Directors considered and agreed to propose to the Annual General Meeting of Shareholders for the year 2024. The Chairman has assigned Dr. Isra Akrapitak to serve as the acting chairman of the meeting, as the current Chairman is one of the directors who must retire by rotation.

The Board of Directors has thoroughly and carefully considered the matter and believed that the three directors up for re-election possess the knowledge, skills, and qualifications suitable for the Company's business operations. They have supported the Company's business activities effectively. Therefore, it is the opinion of the Board that this meeting should re-elect these three directors to continue serving in their positions for another term.

The meeting provided the opportunity for shareholders to ask questions and express their opinions. However, no shareholder raised any queries or additional comments regarding the appointment of directors replacing those retire by rotation. This agenda item was proposed to approve the appointment of directors replacing those retire by rotation. Approval required a majority vote from the shareholders present and eligible to vote at the meeting.

Resolution: The meeting approved the appointment of directors replacing those retire by rotation with a majority vote of shareholders present and eligible to vote at the meeting as follows;



4.1 Asst.Prof.Dr. Prasert Kanthamanon

Resolution	Number of votes	%
Approve	181,156,662	99.9758
Disapprove	7,200	0.0039
Abstain	36,600	0.0201
Invalid ballot	0	0.0000
Total number of votes (56 shareholders)	181,200,462	100.0000

4.2 Mr. Thanin Pornsiritivet

Resolution	Number of votes	%
Approve	181,044,262	99.9137
Disapprove	200	0.0001
Abstain	156,000	0.0860
Invalid ballot	0	0.0000
Total number of votes (56 shareholders)	181,200,462	100.0000

4.3 Miss Siriporn Tangadulrat

Resolution	Number of votes	%
Approve	181,189,562	99.9939
Disapprove	8,200	0.0045
Abstain	2,700	0.0014
Invalid ballot	0	0.0000
Total number of votes (56 shareholders)	181,200,462	100.0000

Agenda 5: To consider and approve the remuneration of Directors.

The Chairman assigned the Secretary to declared the regulations of this agenda item and report such details of this agenda item that the directors' remuneration for the year 2024, the Company's Board of Directors has compared it with the compensation data of other listed companies in the same type of business and companies of similar size together with the past practices of the Company. This year, there is no compensation that is any other benefit. The remuneration of directors in 2024 will include an additional monthly remuneration. This is different from the remuneration of directors in past year that having the meeting allowance only.



Unit: baht/person/One time

Position	2024	
	Monthly Compensation	Meeting Allowance
<u>Board of Director</u>		
- Chairman	22,000	15,000
- Non - executive directors	12,000	10,000
- Executive directors	-	10,000
<u>Audit committee</u>		
- Chairperson of audit committee	10,000	15,000
- member of audit committee	8,000	10,000
<u>Nomination and Compensation Committee</u>		
- Chairman	-	20,000
- Non - executive directors	-	15,000
- Executive directors	-	8,000

The meeting provided the opportunity for shareholders to ask questions and express their opinions. However, no shareholder raised any queries or additional comments regarding the remuneration of Directors for 2024. This agenda item was proposed to approve the remuneration of Directors for 2024. Approval required a two – third vote from the shareholders present and eligible to vote at the meeting.

Resolution: The meeting approved the remuneration of Directors for the year 2024 with the two – third of vote from shareholders present and eligible to vote at the meeting as follows;

Resolution	Number of votes	%
Approve	179,166,262	98.8773
Disapprove	30,900	0.0170
Abstain	2,003,300	1.1055
Invalid ballot	0	0.0000
Total number of votes (56 shareholders)	181,200,462	100.0000

Agenda 6: To consider and approve the appointment and remuneration of auditor for the year 2024.

The Secretary clarified the regulations in this agenda and informed to the meeting that the Board of Directors resolved to approve the opinion of the Audit Committee, which considered appropriate to propose Karin Audit Company Limited to be the auditor of the Company to audit and express an opinion on the Company's financial statements for the year 2024 and Karin Audit Co., Ltd. has been as an auditor for the Company for 7 years as following names;



■ Mr. Jesada	Hangsapruerk	CPA registration No. 3759 or
■ Ms. Kannika	Wipanurat	CPA registration No. 7305 or
■ Mr. Jirote	Sirirorote	CPA registration No. 5113 or
■ Ms. Nonglak	Pattanabundit	CPA registration No. 4713 or
■ Mrs. Sumana	Senivongse	CPA registration No. 5897 or
■ Mr. Komin	Linprachaya	CPA registration No. 3675 or
■ Mr. Woraphon	Viriyakulpong	CPA registration No. 11181 or
■ Mr. Poj	Asawasantichai	CPA registration No. 4891 or
■ Mr. Wichien	Prungpanich	CPA registration No. 5851 or
■ Ms. Kochamon	Soonhuan	CPA registration No. 11536 or
■ Mr. Supoj	Mahantachaisakul	CPA registration No. 12794 or
■ Ms. Kanwarat	Saksriborworn	CPA registration No. 13273 or
■ Ms. Bongkocharat	Saumsiri	CPA registration No. 13512 or
■ Mr. Thanathit	Raksathianraphap	CPA registration No. 13646

However, such company that is the auditing firm and the auditors listed above have no relationship or interest with the Company, subsidiaries, executives, major shareholders or those related to such person and approved the audit fee for the year 2024 in the amount 1,950,000 baht.

The meeting provided the opportunity for shareholders to ask questions and express their opinions. However, no shareholder raised any queries or additional comments regarding the appointment and remuneration of auditor for the year 2024. This agenda item was proposed to approve the appointment and remuneration of auditor for the year 2024. Approval required a majority vote from the shareholders present and eligible to vote at the meeting.

Resolution: The meeting approved the appointment and remuneration of auditor for the year 2024 with a majority vote of shareholders attending the meeting and having the right to vote as follows;

Resolution	Number of votes	%
Approve	181,201,862	99.9952
Disapprove	7,000	0.0038
Abstain	1,600	0.0008
Invalid ballot	0	0.0000
Total number of votes (57 shareholders)	181,210,462	100.0000

Agenda 7: To consider any matters (if any)

The Secretary clarified the regulations in this agenda and informed to the meeting that the Company has given shareholders the opportunity to propose agendas for the Annual General Meeting of Shareholders. In advance from 16 December 2023 to 31 January 2024, the Company has notified the news through the information system of the Stock Exchange of Thailand and published on the Company's website. It appeared that no shareholder proposed any additional agenda.

Additionally, the Secretary explained the details of preparing the minutes of the Annual General Meeting of Shareholders to adhere to best practices. After the meeting concludes, the Company will announce the resolutions through the Stock Exchange's news system on the next business day. The Company will prepare the minutes within 14 days from the date of the meeting and submit it to the Stock Exchange via its information disclosure system, and it will also be published on the Company's website.

The Chairman provided the meeting the opportunity to inquire and express their opinions.

Questions/Comments/Answers

1. **Question from Shareholder Mr. Chanapat Apiwanthanophas:** Has the sales model of SolidWorks fully transitioned from perpetual licenses to subscriptions?

Response from Dr. Isra Akrapitak: The Company has begun the gradual shift from selling perpetual licenses to offering subscriptions. While this transition is not yet complete, the revenue from perpetual sales has been continuously decreasing due to the relatively high sales price compared to the cost of subscriptions. Meanwhile, revenue from subscriptions has shown consistent growth and an increasingly positive response from customers.

2. **Question from Shareholder Mr. Chanapat Apiwanthanophas:** How many users currently subscribe to our subscription service?

Response from Miss Thitiporn Chathaisong: Regarding the subscription services using the License model, currently, there are about 4,000 subscribers, showing a declining trend. Meanwhile, the Term License model has about 7,000 subscribers, indicating continued positive growth. This shift may reflect changes in market demand and the Company's adaptation strategies.

3. **Question from Shareholder Mr. Chanapat Apiwanthanophas:** How are the performances of JAKA COBOT and APE ERP?

Response from Dr. Isra Akrapitak: JAKA Robot: The market for JAKA Robot remains broad with significant potential for continuous growth. The Company has intensively marketed through two main channels: direct sales from the Company and through System Integrators (SI) partners. Both channels have shown continuous growth. Additionally, the Company is about to announce a new project under the Research and Development (R&D) department, which directly involves the use of JAKA Robots and will be a key factor in expanding the market and enhancing the Company's growth potential in the future.



APE ERP: The Company's ERP system continues to grow consistently. Instead of focusing on large corporate clients, the Company has prioritized customers from the industrial sector, which are already the Company's main client base. Over the past year, the ERP segment has seen substantial growth.

4. **Suggestion from Ms. Paweena Woharn (Proxy from the Thai Investors Promotion Association):**

The Thai Investors Promotion Association recommends that publicly listed companies on the Stock Exchange of Thailand adopt a hybrid model for their annual/general extraordinary meetings, which combines both on-site and online formats. This approach facilitates interaction, communication, and questioning between shareholders, executives, and the board of directors. This recommendation aligns with the circular from the Securities and Exchange Commission (SEC) of Thailand, SEC Memorandum (W) 2/2024 dated 10 January 2024, urging cooperation regarding the organization of shareholder meetings. Ms. Woharn proposes that the board consider this hybrid meeting format in line with the policy of the Thai Investors Promotion Association.

Response from the Chairman: Thank you very much for the feedback and suggestions, which are helpful in shaping the Company's decision-making regarding the organization of future meetings. The onsite meeting presents a valuable opportunity for direct interaction with shareholders. The Company is also considering ways to enable shareholders who are unable to travel to participate in the meetings. If there are any questions or if further information is needed regarding management decisions or related matters, please let us know.

The meeting was closed by the Chairman at 11.08 am.

Yours sincerely

AppliCAD Public Company Limited

(Asst. Prof. Dr. Prasert Kanthamanon)

Chairman

Note: The Company has recorded the meeting in the form of video media.

Company Secretary Office

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