



บริษัท อีกดราซิล กรุ๊ป จำกัด (มหาชน)

YGGDRAZIL GROUP PUBLIC COMPANY LIMITED

348 ซอยลาดพร้าว 94 (ปิ่นเกล้ามิตร) แขวงพลับพลา เขตวังทองหลาง กรุงเทพฯ ประเทศไทย 10310 โทร: (662)-934-4364 โทรสาร: (662)-934-4560

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(Translation)

Minutes of the 2023 Annual General Meeting of Shareholders

Yggdrazil Group Public Company Limited

Time and place

The 2023 Annual General Meeting of Shareholders of Yggdrazil Group Public Company Limited was conducted on Wednesday, April 26, 2023 at 14.00 hours online via electronic media (E-AGM).

This 2023 Annual General Meeting of Shareholders was held via electronic media. In accordance with the Emergency Decree on Electronic Conferencing B.E. 2563 in order to prevent the spread of COVID-19, Yggdrazil Group Public Company Limited has used the meeting management service from Quidlab Company Limited, which is a system in line with the announcement of the Ministry of Digital Economy and Society on the Security Standards of Electronic Conferencing B.E. 2020, and also certified by the Electronic Transactions Development Agency (ETDA).

Preliminary

Ms. Kantika Aungprateep, company secretary and the meeting moderator, welcomed all shareholders and attendees to the 2023 Annual General Meeting of Shareholders of Yggdrazil Group Public Company Limited (“the Company”). The meeting moderator has introduced the Directors attending the meeting today to all attending shareholders (5 Directors attended the meeting in the live broadcast room and 1 Director attended via electronic media, totaling 6 people, representing 100 percent of the total number of Directors) as follow:

1. Miss Vilailak Aunyaneeerat

Chairman of the Board / Member of the Audit Committee / Member of the Nomination and Remuneration Committee / Independent Director



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- | | |
|-----------------------------------|---|
| 2. Mr. Suvinai Tosirisuk | Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee / Independent Director |
| 3. Miss Chayanant Tiyatrakarnchai | Chairman of the Nomination and Remuneration Committee / Chairman of the Risk and Sustainability Management Committee / Member of the Audit Committee / Independent Director |
| 4. Mr. Tanat Juwiwat | Chief Executive Officer / Director / Member of Risk and Sustainability Management Committee |
| 5. Mr. Saroot Tubloy | Chief Operating Officer / Director / Member of Risk and Sustainability Management Committee |
| 6. Mr. Sarun Sutuntivorakoon | Director (attended via electronic media) |

In addition, the Company invited Ms. Sakuna Yamsakul and the team from the auditors, Price Water House Coopers ABAS Company Limited, to answer questions about the Company's financial statements, to the shareholders.

Also, invited Ms. Nada Songsasen and the team from legal advisor, Infinite Flair Company Limited, to oversee the vote counting and ensure that the shareholders' meeting is in compliance with the law and the Company's regulations.

Meeting moderator informed the meeting on the general information and to ensure that the meeting is in accordance with the principles of good corporate governance for the voting during the meeting, the meeting moderator explained the voting and vote counting procedure as follows:

Voting Procedure

1. To vote at the meeting, all shareholders will have votes equal to the number of shares they hold, which shall be counted as 1 share per 1 vote.



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2. Voting for each agenda will be done openly. Shareholders or proxies are required to vote only for one type, i.e. approved, disapproved or abstained. Voting cannot be divided into parts. except in the case of foreign shareholders who appoint a custodian in Thailand to be a share depository and keeper able to vote separately for approving, disapproving or abstaining at the same time in each agenda by separating the votes to be cast equal to the number of shares held.
3. The company will give approximately 1 minute to vote and ask shareholders to follow the voting procedures as informed herein.
4. When shareholders want to vote, click on the voting menu with check mark symbol on the menu bar that appears on the left-hand side, there will be a button to select the vote in each agenda that can be voted on.
5. Selecting the votes in each agenda by clicking on one of the buttons: approve, disapprove or abstain, then press submit. When the vote has been submitted, shareholders will receive a pop-up notification message. Vote sent successfully
6. If a shareholder enters the system and did not click any buttons at the voting menu. The system will automatically pour the votes to approve. However, shareholder can change or amend their vote in each agenda until the meeting moderator announces the closure of voting for that agenda.
7. For security reasons, each user can log in on only one device at a time and if you try to log in on another device or browser on the same computer, the previous login will be automatically cut off from the system. However, do not share your username and password with any other person. If the shareholder has asked for the User Name / Password for attending the meeting in the E-AGM system and has submitted the proxy authorization form B which has been vote already. The system will not allow changes in voting. But shareholders can watch the meeting broadcast and ask questions.

Vote Counting Criteria



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1. Under Article 32 of the Company's Articles of Association, in normal cases, we count the majority votes of the shareholders who attending the meeting and vote. If there are equal votes, the chairman of the meeting shall have one more vote as a casting vote.
2. The votes of the shareholders at the meeting will be counted only those who voted disapproved and/or abstained. Then deducted those votes from the total number of votes of shareholders in the meeting. The remainder will be considered as the votes of approved including the votes cast by the proxy grantors already voted in the proxy form which has recorded their vote as mentioned in advance.
3. Notification of the voting results will indicate the votes of approved, disapproved and abstained. In each agenda will use the latest number of shares of the meeting attendees. Therefore, the number of attendees in each agenda may change and may not be the same.

However, before voting in each agenda, the chairman of the meeting will give the attendees an opportunity to ask questions related to that agenda as appropriate.

For questions or comments outside of the agenda under consideration, please ask or giving opinions on other agendas at the end of the meeting and please give your opinions or asking in a concise manner and refrain from asking questions or expressing opinions on duplicate issues to give other shareholders an opportunity to ask questions as well. Therefore, we asked for cooperation from the shareholders to ensure the meeting was going well and to manage the meeting in a timely manner.

If shareholders wish to ask questions or express opinions, you can press button to type a message on chat window and type the message you want to inquire and press "send" to confirm the sending of such message to the company.

Then, the moderator of the meeting will announce the questions submitted by the shareholders respectively. The company reserves the right to answer only questions that correspond to each agenda. Any questions that do not related to that agenda will be asked at the end of the meeting in accordance with the methods stated above. In addition, before asking or expressing opinion in the "Message Box", please indicate



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shareholders' names, surnames and status, for example, come in person or as a proxy. in order to record the minutes of the meeting accurately and completely.

In the event that a large number of questions are sent into the system, the company reserves the right to consider selecting questions as appropriate. And if there are any questions that cannot be answered during the meeting due to time constraints. The Company will gather the questions and response through the Company's website further.

In the event that shareholders encounter problems entering the meeting system or voting system, please follow the required procedure mentioned above or contact the staff at tel. 02-013-4322, mobile phone 080-008-7616 or email: info@quidlab.com.

The Company has set a date to determine the names of shareholders who are entitled to attend the 2023 Annual General Meeting of Shareholders on March 27, 2023 (Record Date).

There were 11 shareholders who attended the meeting in person and 43 proxies, totaling 54 shareholders, representing a total of 348,366,039 shares or 57.8684 percent.

A quorum was constituted as stipulated in the law and the Company's Articles of Association which requires shareholders and proxies from shareholders (if any) to attend the meeting at least 25 people and must hold shares in aggregate not less than one-third of the total number of shares sold or having shareholders and proxies attending the meeting for not less than half of the total number of shareholders and must have shares in aggregate not less than one-third of the total number of shares sold Therefore a quorum will be formed.

Then the meeting moderator therefore invited Ms. Vilailak Aunyaneratt, Chairman of the Board served as the Chairman of the Meeting today, welcome all shareholders and officially opened the meeting.

The Chairman welcomed all shareholders and proxies The chairman said that on behalf of the Board of Directors, management team, employees of Yggdrazil Group Public Company Limited, I would like to thank all shareholders and proxies who attended the 2023 Annual General Meeting of Shareholders of the Company via electronic media today. Now, the shareholders and proxies attended the meeting, forming a quorum as prescribed in the Company's Articles of Association. I therefore would like to start the meeting to consider



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various matters according to the agenda appearing in the invitation letter for the 2023 Annual General Meeting of Shareholders.

Agenda 1 To Adopt the Minutes of the 2022 Annual General Meeting of Shareholders held on April 26, 2022

The Chairman reported to the meeting that The Company held the 2022 Annual General Meeting of Shareholders on April 26, 2022. The Company prepared the minutes of the 2022 Annual General Meeting of Shareholders and sent a copy of the minutes to the Stock Exchange of Thailand and the Ministry of Commerce as required by law Including the company published the minutes of the meeting on the website of the company and has sent the minutes of the meeting to all shareholders in advance together with the invitation letter for this meeting and no shareholder proposed to amend the said minutes of the meeting. Therefore, the Board of Directors deems it appropriate to submit the minutes of the 2022 Annual General Meeting of Shareholders, held on April 26, 2022 for the shareholders' meeting to adopt the minutes.

The Chairman gave the shareholders an opportunity to ask questions and express their opinions.

As there were no additional questions or comments from shareholders on this agenda, the Chairman assigned the meeting moderators to clarify the voting procedure.

The meeting moderator explained about the voting procedure and allow the meeting to vote in accordance with the procedures as informed.

Resolution : The meeting resolved to adopt the minutes of the 2022 Annual General Meeting of Shareholders as proposed in all respects. with a majority vote as follow :



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Resolution	No. of Shares	Percentage of the total number of votes of shareholders presented at the meeting and are eligible to vote
Approved	348,734,338	99.9966
Disapproved	-	-
Abstained	12,009	0.0034
Void	-	-
Total	348,746,347	100

While voting on this agenda, there were shareholders and proxies from the shareholders attended the meeting after the start of the meeting, 6 people, holding a total of 380,308 shares.

Agenda 2 To acknowledge the Company's Operating Results for the year 2022 ending on December 31, 2022

The Chairman reported to the meeting that The Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders for acknowledgment of the operating results and important changes occurring in the year 2022 as detailed in the 2022 Annual Report which is in the form of QR CODE on the invitation letter sent to the shareholders in advance. The Chairman assigned Mr. Sarun Sutuntivorakoon, the Company's Director, to report the Company's operating results for the past year and propose to the meeting acknowledgment of the operating results and financial status of the Company for the year 2022 ending on December 31, 2022.

Mr. Sarun Sutuntivorakoon reported to the meeting as follows:

In the past, the Company's core business is a Digital Content service to produce VFX work and Animation work, and from 2022 we started to have plans to create our own digital content IP as well which can be seen from The company's revenue in 2022 has increased from 284.6 million baht in 2021 to 334.9 million baht in 2022 or 17.7%. In terms of Gross Profit, there has been an increase from 128.7 million baht in 2021 to 155.3 million baht in 2022 or 20.6%. However, there is not much impact in terms of Gain Loss on Exchange



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Rate due to hedging planning which resulting in minimal impact from the huge fluctuation of the baht during 2022. In addition, Administrative Expense has increased 58.1% from the previous year due to several components: 1. Increased number of employees 2. Some expenses returned to normal rates after a special reduction during the COVID pandemic 3. Doubtful debt reversal from 2021 valued 6 million baht then in 2022, there is not much reverse of doubtful debt, thus increasing the cost. However, the Company's Net Profit in 2022 was 122.1 million baht, an increase of 9% from 2021.

For Cash & Cash Equivalent and Financial Assets for the year 2022 totaled at 200 million baht and in the Contract Assets, there was a significant increase due to some performances at the end of 2022, some of which were charged in early 2023. And for the investment in a joint venture in the amount of 38.5 million baht, it is an investment in a joint venture with Master Ad Public Company Limited which has previously been disclosed in detail. In addition, in 2022, there was an increase in paid-up capital from 90 million baht in 2021 to 301 million baht in 2022, resulting from the capital increase of the company in 2022 in order to prepare for entering the Stock Exchange of Thailand (SET) in the future.

For the performance of the past 5 years, in terms of Total Revenue, there is an average CAGR of about 18% and for the Net Profit, an average CAGR of about 53% in 2020-2021, which was obviously high growth resulting from the start of production our own IP works. However, in 2021-2022 there was still not much change due to the relatively high Administrative Expense. For Gross Margin is still maintained at 45-46%, but for the Net Profit, there is a decrease of about 3% from higher expenses.

As for sales, there has been an increase from 284.6 million baht in 2021 to 334.9 million baht in 2022. If divided by business type, the proportion is not much different from 2021. In 2022, the proportion of animation was 36.9. %, VFX 37.9% and Game 25.2%. As for the service backlog at the end of 2022, it's about 97 million baht, divided into animation 79.2 million baht, VFX 3.6 million baht, and games 14 million baht.

Overall, it can be seen that Total Asset and Total Equity have increased due to the capital increase in 2022. In terms of Cash & Cash Equivalent, it looked slightly lower due to investment in other Financial Assets that give higher benefit than normal. As for the AR Turnover Day, there was a slight increase, which was



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acceptable, and as for the ROE and ROA, there was a slight decrease, which in the future could be adjusted back to the same or higher.

The Chairman gave the shareholders an opportunity to ask questions and express their opinions.

Question 1 Mr. Prinya Jairaks, a shareholder who came by himself - Revenue from foreign customers decreased. while domestic customers increase as a result of any causes?

Mr. Tanat Juwiwat clarified that since we currently have our own game development. And domestic customers are interested in hiring us to develop further on Nine Eye games, thus increasing domestic revenue.

Question 2 Mr. Parinya Jairak, a shareholder who came by himself – What is the Unrealized gain on transaction between the Group and joint venture, amount of 11 million baht in Q4? And what is the revenue model between YGG and MYGG?

Mr. Sarun Sutuntivorakoon clarified that MYGG is a Joint Venture that YGG holds 50% of shares and MACO holds 50% of shares and because of one job that hires YGG and there is a joint party of hiring this JV as well when this JV's hired us and the others hired as a Group, so the income and profit generated between JV and YGG must be deducted to avoid excessive revenue recognition.

Question 3: Puri Pumpaisanchai, a shareholder who came by himself - BOI card expiration date and tax exemption benefits which will be expired in May 2023, will this greatly affect the Net Profit of this year? Will the Net Profit trend this year be less or flat compared to last year?

Mr. Tanat Juwiwat clarified that the BOI card will be expired around next year and the company is in the process of applying for a new BOI card which is currently under consideration Thus, this is not expected to be affected.

As there were no additional questions or comments from shareholders on this agenda, The Chairman then asked the meeting to acknowledge the Company's operating results for the year 2022.

Resolution : The meeting acknowledged the Company's operating results for the year 2022, ending on December 31, 2022. This agenda was for acknowledgment and therefore no voting was required.



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Agenda 3 To consider and approve financial statements for the year 2022 ending on December 31, 2022

The Chairman stated that in order to comply with the Public Limited Company Act B.E. 2535 (Amendment), that the company must prepare a Balance Sheet and Profit and Loss accounting at the end of the year which has been audited by a certified public accountant and has been approved by the Audit Committee then proposed to the general meeting of shareholders for approval. The Chairman assigned Mr. Suvinai Tosirisuk, Chairman of the Audit Committee, report to the meeting.

Mr. Suvinai Tosirisuk reported to the meeting as follows :

The Audit Committee has an opinion that Accounting and Financial Reporting process of the company has a sufficient internal control system to ensure that the financial reports accurately reflect the Company's Financial Position and Operating Results. And comply with the accounting standards prescribed by law. Including with the disclosure of the Financial Statements sufficiently and on-time for the benefit of shareholders, investors or users of Financial Statements in making investment decisions.

The Chairman gave the shareholders an opportunity to ask questions and express their opinions.

As there were no additional questions or comments from shareholders on this agenda, the Chairman assigned the meeting moderators to clarify the voting procedure.

The meeting moderator explained about the voting procedure and allow the meeting to vote in accordance with the procedures as informed.

Resolution : The meeting resolved to approve the Company's Financial Statement for the year 2022 ending December 31, 2022 with a majority votes as follow :



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Approved	348,746,347	100
Disapproved	-	-
Abstained	-	-
Void	-	-
Total	348,746,347	100

Agenda 4 To consider and approve the dividend payment for operating results ending on December 31, 2022

The Chairman reported to the meeting that the Company has a policy to pay dividends to shareholders at the rate of not less than 40 percent of the Net Profit of the Company's Financial Statements after tax and legal reserves and other reserves. (if any). However, such dividend payment is subject to change depends on the operating results, business expansion plans, liquidity, necessity and other appropriateness in the future.

Board of Directors Approved and agreed to propose to the Annual General Meeting of Shareholders to consider and approve the annual dividend payment for the operating results of the year 2022 and its retained earnings amount of 155.9 Million Baht or 0.259 Baht per Share. The interim dividend amount of 115.6 Million Baht was paid or 0.192 Baht per Share, and will pay an additional dividend for the year-end operating results of 2022 between October 1, 2022 – December 31, 2022 of 40.3 Million Baht or 0.067 Baht per Share. It is paid out of all profits that have been promoted by Thailand Board of Investment (BOI). The Record Date for Dividend Payment is on May 8, 2023 and the Dividend Payment Date is on May 22, 2023.

The Chairman gave the shareholders an opportunity to ask questions and express their opinions.



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As there were no additional questions or comments from shareholders on this agenda, the Chairman assigned the meeting moderators to clarify the voting procedure.

The meeting moderator explained about the voting procedure and allow the meeting to vote in accordance with the procedures as informed.

Resolution : The meeting resolved to approve the dividend payment for operating results ending on December 31, 2022 with a majority votes as follow :

Resolution	No. of Shares	Percentage of the total number of votes of shareholders presented at the meeting and are eligible to vote
Approved	348,746,347	100
Disapproved	-	-
Abstained	-	-
Void	-	-
Total	348,746,347	100

Agenda 5 To consider and approve the appointment of directors to replace those retiring by rotation.

The Chairman informed the meeting that in order to comply with Section 71 of the Public Limited Company Act B.E. 2535 and according to the Company's Articles of Association Article 16 states that in the Annual General Meeting of Shareholders, not less than one-third of the total number of members of the Board of Directors shall retired by rotation. If the number of directors cannot be divided exactly into three parts, it shall be issued by the number closest to one-third and the retiring committee may be re-elected to take up the position.



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For this agenda, the Chairman and one Director being a stakeholder therefore asked to temporarily leave this meeting and assigned Mr. Suvinai Tosirisuk, the Company's Director, to Acting as the chairman of the meeting in this agenda.

In this Annual General Meeting of Shareholders for the year 2023, the directors who will retire by rotation at the rate of one-third of the total number of directors, equal to 2 persons as follows:

- 1) Miss Vilailak Aunyamaneerat Chairman of the Board / Member of the Audit Committee /
Member of the Nomination and Remuneration Committee /
Independent Director
- 2) Mr. Tanat Juwiwat Chief Executive Officer / Director / Member of Risk and
Sustainability Management Committee

In this regard, the Chairman assigned Miss Chayanant Tiyatrakarnchai, Chairman of the Nomination and Remuneration Committee Report the opinion to the meeting on this agenda.

Miss Chayanant Tiyatrakarnchai reported to the meeting as follows:

The Nomination and Remuneration Committee Meeting No. 1/2566 held on February 24, 2023 has considered both directors are fully qualified according to the Company's Articles of Association, the Public Limited Company Act B.E. 2535 (Amendment), and the Securities and Exchange Law as well as being knowledgeable, capable, having expertise and experience and be able to devote time and talent to the most benefit of the company, shareholders and all stakeholders Therefore, they are suitable to be re-elected as the Company's director for another term.

The Board of Directors therefore deems it appropriate to propose to the 2023 Annual General Meeting of Shareholders to consider and approve the election of directors who have retired by rotation, both of them to be re-elected as directors for another term.

In order to comply with good governance and transparency in the consideration of elections, the Chairman asked all shareholders to vote on electing directors individually and shareholders can vote for approved, disapproved or abstained. according to the prescribed method.

The Chairman gave the shareholders an opportunity to ask questions and express their opinions.



บริษัท อิกดราซิล กรุ๊ป จำกัด (มหาชน)

YGGDRAZIL GROUP PUBLIC COMPANY LIMITED

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As there were no additional questions or comments from shareholders on this agenda, the Chairman assigned the meeting moderators to clarify the voting procedure.

The meeting moderator explained about the voting procedure and allow the meeting to vote in accordance with the procedures as informed.

Resolution : The meeting resolved to approve the two directors who retired by rotation to be re-appointed for another term with a majority vote of the shareholders and proxies who attended the meeting with the voted as follows:

1) Miss Vilailak Aunyaneeerat

Resolution	No. of Shares	Percentage of the total number of votes of shareholders presented at the meeting and are eligible to vote
Approved	348,141,347	99.8265
Disapproved	597,000	0.1712
Abstained	8,000	0.0023
Void	-	-
Total	348,746,347	100

2) Mr. Tanat Juwivat

Resolution	No. of Shares	Percentage of the total number of votes of shareholders presented at the meeting and are eligible to vote
Approved	348,149,347	99.8288
Disapproved	597,000	0.1712
Abstained	-	-
Void	-	-
Total	348,746,347	100



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Agenda 6 To consider and approve the remuneration of directors for the year 2023

The Chairman informed the meeting that According to the Company's Articles of Association, Article 17, which stipulates that the Company's directors have the right to receive directors' pension and remuneration as determined by the shareholders' meeting. In this regard, Miss Chayanant Tiyatrakarnchai, Chairman of the Nomination and Remuneration Committee, was assigned to report the opinion to the meeting on this agenda.

The Nomination and Remuneration Committee Meeting No. 1/2023 held on February 24, 2023 considered the remuneration of the Company's directors. taking into account the suitability of the duties and responsibilities of the directors as well as comparing with other companies in the same business and of similar size and has a resolution that the Board of Directors propose to the 2023 Annual General Meeting of Shareholders to consider and approve the determination of the directors' remuneration for the year 2023, with meeting allowance per time for directors attending the meeting at the same rate and criteria as the year 2022 as in the table below :

Position	Meeting Allowance 2023 (Baht/Person/Meeting)
Chairman of the Board	22,000
Director	16,500
Chairman of the Audit Committee	22,000
Member of the Audit Committee	16,500
Chairman of the Nomination and Remuneration Committee	22,000
Member of the Nomination and Remuneration Committee	16,500
Chairman of the Risk and Sustainability Management Committee	22,000
Member of the Risk and Sustainability Management Committee	16,500

Board of Directors Resolved with the opinion of the Nomination and Remuneration Committee that It is deemed appropriate to propose to the 2023 Annual General Meeting of Shareholders to consider and approve the determination of directors' remuneration for the year 2023 as detailed above.



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The Chairman gave the shareholders an opportunity to ask questions and express their opinions.

As there were no additional questions or comments from shareholders on this agenda, the Chairman assigned the meeting moderators to clarify the voting procedure.

The meeting moderator explained about the voting procedure and allow the meeting to vote in accordance with the procedures as informed.

Resolution : The meeting resolved to approve the determination of the directors' remuneration for the year 2023 with all the details as proposed with a vote of not less than two-thirds of the shareholders and proxies who attended the meeting with the voted as follows:

Resolution	No. of Shares	Percentage of the total number of votes of shareholders presented at the meeting and are eligible to vote
Approved	348,745,938	99.9999
Disapproved	-	-
Abstained	409	0.0001
Void	-	-
Total	348,746,347	100

Agenda 7 To consider and approve the appointment of the auditors and the determination of the auditor's remuneration for the year 2023

The Chairman informed the meeting that According to the Company's Articles of Association Article 33 (5) states that “The Annual General Meeting of Shareholders appoint an auditor and determine the remuneration every year” whereby the shareholders' meeting may elect an auditor who has retired to take up the position again. Article 38 states that “the auditor must not be a director, employee, worker or person holding any position and duties of the Company” and assigned Mr. Suvinai Tosirisuk, the Chairman of the Audit Committee reported to the meeting.



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Mr. Suvinai Tosirisuk reported to the meeting as follows :

The Audit Committee has considered and selected auditors from Price Water House Coopers ABAS Company Limited to become the Company's auditor for the year 2023. As it is the same auditor which has audited the Financial Statements for the year 2017 to 2022, therefore knows the Company's financial information very well, which will be useful for the review and audit of the Company's Consolidated Financial Statements. In this regard, the auditing firm as proposed is independent and does not have any relationship or interest in the Company, its management, major shareholders or related persons of such persons which is in accordance with the Company's Articles of Association Article 38

More detail as follow :

1. Miss Sinsiri Thangsombat Certified Public Accountant No. 7352 Or
2. Mr. Paiboon Tunkul Certified Public Accountant No. 4298 Or
3. Mr. Boonlert Kamolchanokkul Certified Public Accountant No. 5339

By having one person to audit and express an opinion on the Company's Financial Statements and determine the remuneration for the auditors for the year 2023 in the amount of 2,450,000 baht, increasing from the year 2022 to 250,000 baht. This increase is due to an increased in scope of work and opened the Joint Venture company and expand business in various fields. This will increase the number of transaction and their complexity. The Company also considers Price Water House Coopers ABAS Company Limited as the auditor for the subsidiary. The remuneration is set at the amount of 130,000 baht. However, the remuneration for the Company and the subsidiary does not include out of pocket expenses such as domestic travel expenses, photocopying fee, Stamp duty, etc.

Board of Directors has resolved to approve according to the opinion of the Audit Committee. It is deemed appropriate to propose to the 2023 Annual General Meeting of Shareholders to consider and approve the appointment of the Company's auditors and determine the auditor's remuneration for the year 2023 as detailed above.



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The Chairman gave the shareholders an opportunity to ask questions and express their opinions.

As there were no additional questions or comments from shareholders on this agenda, the Chairman assigned the meeting moderators to clarify the voting procedure.

The meeting moderator explained about the voting procedure and allow the meeting to vote in accordance with the procedures as informed.

Resolution : The meeting resolved to approve the appointment of the auditor and determination of the auditor's remuneration for the year 2023, with all the respects with a majority vote of the shareholders and proxies attending the meeting. The voted are as follows:

Resolution	No. of Shares	Percentage of the total number of votes of shareholders presented at the meeting and are eligible to vote
Approved	348,745,938	99.9999
Disapproved	-	-
Abstained	409	0.0001
Void	-	-
Total	348,746,347	100

Agenda 8 To consider and approve the amendments of the Company's Articles of Association According to the announcement of the Department of Business Development regarding advertising through electronic media B.E. 2565

The Chairman informed the meeting that in order to make the Company's regulations clear, flexible and in line with the new laws that have been amended regarding the use of technology in organizing board's meetings and shareholders' meetings, delivering of letters or documents and proxies for attending the shareholders' meeting which can be performed by electronic means as amended by the Act Public Company



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Limited B.E. 2535, 4th edition, B.E. 2565 which has been effective since May 24, 2022. Thus, the comparison table of the Company's Articles of Association (the amended parts only) are detailed in the table below:

Current Contents	Proposed Amendments
<p>Chapter 3 Board of Directors</p> <p>No. 25</p> <p>To call a meeting of the Board of Directors, the Chairman of the Board or a person assigned by him shall send the invitation letter to the Directors at least seven (7) days prior to the meeting date.</p> <p>Except in urgent cases to maintain rights or benefits of the Company, the meeting date can be notified by other means and the date of the meeting may be set earlier.</p> <p>However, if the meeting is done via electronic meeting, the Company can send the meeting invitation by electronic mail.</p> <p>Two (2) or more directors may request the Chairman to call a meeting of the Board of Directors. In the event that two (2) or more directors request, the Chairman of the Board shall schedule the date of the meeting within fourteen (14) days from the date of request.</p>	<p>Chapter 3 Board of Directors</p> <p>No. 25</p> <p>To call a meeting of the Board of Directors, the Chairman of the Board or a person assigned by him shall send the invitation letter to the Directors at least three (3) days prior to the meeting date. Except in urgent cases to maintain rights or benefits of the Company, the meeting date can be notified through electronic media and the date of the meeting may be set earlier.</p> <p>Two (2) or more directors may request the Chairman to call a meeting of the Board of Directors. In the event that two (2) or more directors request, the Chairman of the Board shall schedule the date of the meeting within fourteen (14) days from the date of request.</p>



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Current Contents	Proposed Amendments
<p>Chapter 4 The Shareholder's Meeting</p> <p>No. 28</p> <p>In the case where it appears that the shareholders' meeting convened by the shareholders under paragraph three. The number of shareholders present at the meeting does not constitute a quorum as specified in Article 31, the shareholders under the third paragraph shall jointly compensate the Company for the expenses incurred in holding that meeting.</p>	<p>Chapter 4 The Shareholder's Meeting</p> <p>No. 28</p> <p>In the case where it appears that the shareholders' meeting convened by the shareholders under paragraph three. The number of shareholders present at the meeting does not constitute a quorum as specified in Article 31, the shareholders under the third paragraph shall jointly compensate the Company for the expenses incurred in holding that meeting. (Sending meeting invitation to shareholders can be sent via electronic media, if that shareholder has already informed the intention or consent to the Company)</p>
<p>Chapter 4 The Shareholder's Meeting</p> <p>No. 29</p> <p>In calling a shareholders' meeting, the Board of Directors shall prepare a written invitation letter specifying the place, date, time, agenda of the meeting, and matters to be presented to the meeting along with appropriate details by specifying clearly that the matter will be proposed for acknowledgment, for approval or for consideration including with the opinion of the Board of Directors on such matters. And send it to the shareholders and</p>	<p>Chapter 4 The Shareholder's Meeting</p> <p>No. 29</p> <p>In calling a shareholders' meeting, the Board of Directors shall prepare a written invitation letter specifying the place, date, time, agenda of the meeting, and matters to be presented to the meeting along with appropriate details by specifying clearly that the matter will be proposed for acknowledgment, for approval or for consideration including with the opinion of the Board of Directors on such matters. And send it to the shareholders and</p>



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Current Contents	Proposed Amendments
<p>the registrar for acknowledgment not less than seven (7) days prior to the meeting and advertise the meeting invitation in a newspaper for three (3) consecutive days, not less than three (3) days prior to the meeting date.</p> <p>The shareholders' meeting can be held at the place where the company's head office is located or any other place throughout the Kingdom as the Board deems appropriate</p>	<p>the registrar for acknowledgment via registered mail or by electronic media through specified channels not less than seven (7) days prior to the meeting date and the notice of the said meeting, whether meeting at the same meeting or a meeting via electronic media or meeting in any other ways, to advertise via electronic media through publicly accessible websites and ownership of the website can be confirmed at least seven (7) days prior to the meeting date.</p> <p>The shareholders' meeting can be held at the place where the company's head office is located or any other place throughout the Kingdom as the Board deems appropriate. However, if any meeting is done via electronic media method, such meeting shall be deemed to have the same effect as the meeting in accordance with the procedures provided for in these laws and regulations.</p>
<p>Chapter 4 The Shareholder's Meeting</p> <p>No. 30</p> <p>In the shareholders' meeting, shareholders may appoint other persons as proxies to attend and vote on their behalf. The proxy form must be dated and</p>	<p>Chapter 4 The Shareholder's Meeting</p> <p>No. 30</p> <p>In the shareholders' meeting, shareholders may appoint other persons as proxies to attend and vote on their behalf. The proxy form must be dated and</p>



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Current Contents	Proposed Amendments
<p>signed by the shareholder granting the proxy and must be in the form prescribed by the Registrar which must contain at least the following items:</p> <ol style="list-style-type: none">1). Number of shares held by the grantor2). Name of the proxy3). The meeting where a proxy is granted to attend the meeting and vote. <p>This proxy form must be delivered to the Chairman of the Board or the person designated by the Chairman at the meeting before the proxy attends the meeting.</p>	<p>signed by the shareholder granting the proxy or proxy by electronic means and follow the form prescribed by the public company registrar by giving a letter or sending evidence of an electronic proxy to the Chairman or a person designated by the Chairman of the Board of Directors at the meeting venue before the proxy attends the meeting and must at least contain the following items:</p> <ol style="list-style-type: none">1). Number of shares held by the grantor2). Name of the proxy3). The meeting where a proxy is granted to attend the meeting and vote.

Board of Directors approved and deemed it appropriate to propose to the 2023 Annual General Meeting of Shareholders to consider and approve the amendments of the Articles of Association of the Company, in order to make the Company's Articles of Association clear, flexible and in line with the new law amended and authorization as proposed above.

In addition, it was deemed appropriate to propose to the shareholders' meeting to consider and approve the authorization to Chief Executive Officer or the person assigned by Chief Executive Officer to be responsible for the registration of amendments to the Company's Articles of Association to be in line with the changes to the Department of Business Development, Ministry of Commerce, and have the power to amend or add wording to comply with the order of the Registrar.

The Chairman gave the shareholders an opportunity to ask questions and express their opinions.



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As there were no additional questions or comments from shareholders on this agenda, the Chairman assigned the meeting moderators to clarify the voting procedure.

The meeting moderator explained about the voting procedure and allow the meeting to vote in accordance with the procedures as informed.

Resolution : The meeting resolved to approve the amendments of the Company's Articles of Association According to the announcement of the Department of Business Development regarding advertising through electronic media B.E. 2565, with all the respects with a vote of three-fourths (3/4) of the total number of votes of shareholders attending the meeting and having the right to vote. The voted are as follows:

Resolution	No. of Shares	Percentage of the total number of votes of shareholders presented at the meeting and are eligible to vote
Approved	348,137,747	99.8255
Disapproved	597,000	0.1712
Abstained	11,600	0.0033
Void	-	-
Total	348,746,347	100

Agenda 9 Others (if any)

-No other matters-

The Chairman gave the shareholders an opportunity to ask questions and express their opinions.



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Question 1 Mr. Chanapat Apiwantaopas, a shareholder who came by himself - GOI has a problem and HSHS is still not open for playing like this, how much is the revenue affected in Q1? And now Revenue and GP can meet the target or not?

Mr. Saroot Tubloy clarified that We have has improved GOI to make it really a complete game for the player's experience. And HSHS has shifted its plans according to various plans in order to launch the GOI as the first game. Everything is still as planned.

Mr. Tanat Juwiwat clarified that for the impact on financial statements, we are currently planning on it, so shouldn't have much effect. But as for the budget in Q1, it can't be specified at this moment.

Question 2 Mr. Anuchit Nimitkarndee, a shareholder who came by himself - Will HSH Online / Grandora / Nine eye be able to launch as plan? How confident are you?

Mr. Saroot Tubloy clarified that at this moment, everything is still going as planned.

Question 3 Mr. Anuchit Nimitkarndee, a shareholder who came by himself – For the cost of creating the above games, is it already recognized as an expense in the income statement or capitalized as an asset in the statement of financial position?

Mr. Tanat Juwiwat clarified that as for the cost of the game, it is capitalized in the Asset section

Question 4 Mr. Anuchit Nimitkarndee, a shareholder who came by himself – How is Backlog for Animation at present? How much is it worth?

Mr. Tanat Juwiwat clarified that as for the backlog of Animation, if you look at the financial statements of the year 2022, the value is approximately 80 million baht.

Question 5 Mr. Anuchit Nimitkarndee, a shareholder who came by himself – How much revenue growth is expected for all businesses in year 2023 and the next 2-3 years?

Mr. Tanat Juwiwat clarified that for the company, we are confident that it will grow about 10-15% and in terms of growth, the company focuses on game, which we still cannot predict whether the game will be popular or not. If popular, it's considered good. But if it's not popular, it's still growing normally for the next



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2-3 years. During IPO process, we intended to open branches in foreign countries, namely Canada and China, now we have a decent customer base. During the COVID pandemic, investors were constantly updated about this plan. and when COVID passes through, the company has made a plan and has received feedback from foreign countries. We think that there will be a more intense implementation of the plan and also focusing on developing our own IP and cooperate with partners to produce works and distribute in the worldwide market. The company has moved both vertically, upstream, and horizontally, namely expanding the workforce and M&A. Hence, we are in preparation to grow both horizontally and vertically.

Question 6 Mr. Anuchit Nimitkarndee, a shareholder who came by himself – I would like to suggest the executives to consider increasing the opportunity for shareholders/investors in order to meet and inquire with the executives through a meeting in a hybrid format (along with Onsite). And organizing OppDay in Onsite format (Only online format, there were many unexpected problems. For example, the signal is lost at certain periods which may cause shareholders missed important information and inconvenience in contacting and inquiring during the meeting due to various technical problems). Please consider it. Thank you.

Mr. Tanat Juwiwat clarified that thanks for the suggestion and apologized for the past problems. The company will try to improve urgently.

Question 7 Mr.Chartree Tangseranee, a shareholder who came by himself – How much will the expected total income be in the next 3 years?

Mr. Tanat Juwiwat clarified that this question has been answered earlier.

Question 8 Mr.Kittiphong Kerdbankram, a shareholder who came by himself – Please suggest on Growth Plan in the future and the goal of revenue growing and profit per year in the next 3-5 years. How much backlog does the company currently have in hand?

Mr. Tanat Juwiwat clarified that this question has been answered earlier.

Question 9 Mr.Kittiphong Kerdbankram, a shareholder who came by himself – Please let me know the policy for dividend payment per year.



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Mr. Tanat Juwiwat clarified that the company's policy on dividend payment is not less than 40% per year and if the company plans to do more investment, there may be no dividend payment.

Question 10 Mr.Preecha Koedkaewfa, a shareholder who came by himself – What are the goals of the company in 3-5 years? How's its plans?

Mr. Tanat Juwiwat clarified that this question has been answered earlier.

Question 11 Mr.Chayanon Pikroapoomsuk, a shareholder who came by himself – In terms of VFX and animation revenue from the beginning of the year, what criteria are you considering? Good or very good. Thank you very much.

Mr. Tanat Juwiwat clarified that if look at the past financial statements, if separating income by business category, there was growth as we expected. And in the 3-year plan, we see that there is still about 10-15% growth that we can do.

Question 12 Mr.Kittiphong Kerdbankram, a shareholder who came by himself – What is MYGG's growth plan? How many employees are there in this section?

Mr. Tanat Juwiwat clarified that MYGG is a JV between YGG and MACO to be a Digital Marketing and Game Publisher, whose employees are now fill-up as planned. The company is now acquiring games from abroad for distribution and looking for Co-Publishing with partners as well. Therefore, it is in the process of acquiring the game and find partners from abroad

Question 13 Mr.Parinyar Jairak, a shareholder who came by himself – If looking at income from IP Base, how executives expect the main income from game or animation more?

Mr. Tanat Juwiwat clarified that Now the company offering services in VFX, Animation and Games, we can monetize all 3 parts, for example, if the game is popular, the IP of the game can be developed into the movies or animation series. For example, Resident Evil games from abroad can be extended to the movies. And if we make famous animation or cartoon characters, we can use it to produce games and series. And in the VFX section, we can also offer Game Cinematics, TV Commercial production services. If making famous movies,



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we can use to produce a game or animation as well. The company tries to introduce our own IP to the world market as soon as possible. And if looking at which part of the revenue will have a high growth, it depends on which type of the IP will be popular, for example, if it's in the animation side, there will be revenue from royalties' fee and merchandising.

Question 14 Mr.Preecha Koedkaewfa, a shareholder who came by himself – Please update how's YGG Global?

Mr. Tanat Juwiwat clarified that YGG Global is a subsidiary set up to invest in the IP part that will cooperate with foreign partners, we will see the results soon and the company will update everyone further.

Question 15 Mr.Preecha Koedkaewfa, a shareholder who came by himself – Can you explain more about setting up a branch in Canada?

Mr. Tanat Juwiwat clarified that for setting up a branch in Canada, the company had a plan that at first might be in the agency part and have a team of 4-5 people there to capture the American market. At the same time, we believed that the wage rate is higher than what we currently use which is likely to drive the work for going abroad and looking at long-term partnership and what will be required to do a global IP.

Question 16 Mr.Parinyar Jairak, a shareholder who came by himself – Revenue trends during launching phase between Home Sweet Home Online compared to HSH Survive, how management expect?

Mr. Saroot Tubloy clarified that Home Sweet Home Online is the full version. Many different systems have been developed according to the needs of the players which is now considered a unique and outstanding game compared to the games of the same type. The company is quite expecting in this game. However, the company also taking into account the agenda, market opportunities and the benefits of all parties involved. We may have to focus on the launch plan that is appropriate and beneficial to all parties including shareholders as much as possible.

Question 17 Mr.Parinyar Jairak, a shareholder who came by himself – In which case the impairment setting of game development costs will happen? How management manage the risk?



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Mr. Sarun Sutuntivorakoon clarified that The concept of setting impairment of the company's intangible assets, for example, when the company has developed a game that has not yet been released, part of game development costs will be capitalized as Intangible Assets and will begin to be amortized when the game is sold. According to accounting standards, we have to constantly do impairment tests, which are based on the expected benefit that we expect comparing to the amount that capitalized now that it's even or not? If Future Benefit is higher than Impairment, still ok. But if the Company and the Auditor agreed that the Future Benefit could not cover the capitalized costs, then the impairment would occur, no matter how much.

Question 18 Mr.Chartree Tangseranee, a shareholder who came by himself – Will Open AI have advantages and disadvantages for businesses?

Mr. Saroot Tubloy clarified that The company has used it in many areas such as designing clothes, etc., used to communicate with the team, searching for prototype images or reference images, which help us work faster.

Mr. Tanat Juwiwat clarified that for overall, the company can take advantage of our creativity, for example, by communicating the imagination in our head to others to understand which will help on this a lot. It's also help in research part, for giving a Second Opinion that we can use to do a lot of research. Therefore, I think the impact will be a positive aspect for our business.

As there were no additional questions or comments from shareholders. The chairman therefore said on behalf of the Board of Directors of Yggdrazil Group Public Company Limited that, we would like to thank you all shareholders. who attended the meeting via electronic media today and would like to inform that the Board of Directors, management team and employees of the Company will do the best job for the prosperity of the Company and for the benefit of shareholders, stakeholders and announced the 2023 Annual General Meeting to be adjourned.



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The Meeting was adjourned at 15.45 hrs.

Signed _____ Chairman of the meeting

(Miss Vilailak Aunyamaneerat)

Chairman of the Board

Signed _____ Minutes Taker

(Miss Kantika Aungprateep)

Company Secretary