



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 2024 Annual General Meeting of Shareholders

### Yggdrazil Group Public Company Limited

#### **Time and place**

The 2024 Annual General Meeting of Shareholders of Yggdrazil Group Public Company Limited was conducted on Tuesday, April 23, 2024 at 14.00 hours online via electronic media (E-AGM).

This 2024 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 2024 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 (6 Directors attended the meeting in the live broadcast room, representing 100 percent of the total number of Directors) as follow:

- |                               |  |
|-------------------------------|--|
| 1. Miss Vilailak Aunyaneeerat | Chairman of the Board / Independent Director /<br>Member of the Audit Committee / Member of the<br>Nomination and Remuneration Committee |
| 2. Mr. Suvinaï Tosirisuk      | Director / Independent Director / Chairman of the Audit<br>Committee / Member of the Nomination and Remuneration                         |



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	Committee / Member of Risk and Sustainability Management Committee
3. Miss Chayanant Tiyatrakarnchai	Director / Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee / Chairman of the Risk and Sustainability Management Committee
4. Mr. Tanat Juwiwat	Director / Chief Executive Officer / Member of Risk and Sustainability Management Committee
5. Mr. Saroot Tubloy	Director / Chief Operating Officer / Member of Risk and Sustainability Management Committee
6. Mr. Sarun Sutuntivorakoon	Director
There were 1 executives attending the meeting :	
1. Miss Sirakarn Sudhikiat	Chief Financial Officer / Member of Risk and Sustainability Management Committee

In addition, the Company invited Ms. Sinsiri Thangsombat 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. Premrudee Prasobchoksomboon and the team from legal advisor, IFF Legal 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:



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## 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.
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 for voting 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.



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### **Vote Counting Criteria**

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



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methods stated above. In addition, before asking or expressing opinion in the “Message Box”, please indicate shareholders’ names, surnames and status, for example, attending 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 with 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](mailto:info@quidlab.com).

The company has published the meeting documents on the company's website. Since April 1, 2024. In addition, the Company has given shareholders the opportunity to exercise their rights to propose agenda items for shareholders meeting and to nominate individuals to be considered for election as directors in advance between 22 November 2023 - 31 December 2023, which was notified through the electronic media of the Stock Exchange of Thailand as well as the Company's website, the Company would like to inform that there were no shareholders to propose agenda items or nominate persons to be considered in this meeting.

The Company has set a date to determine the names of shareholders who are entitled to attend the 2024 Annual General Meeting of Shareholders on March 21, 2024 (Record Date).

There were 9 shareholders who attended the meeting in person and 52 proxies, totaling 61 shareholders, representing a total of 322,501,539 shares or 53.5719 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.



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Then the meeting moderator therefore invited Ms. Vilailak Aunyaneeerat, 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 2024 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 regulation and the Company's Articles of Association. I therefore would like to start the meeting to consider various matters according to the agenda appearing in the invitation letter for the 2024 Annual General Meeting of Shareholders.

**Agenda 1      To Adopt the Minutes of the 2023 Annual General Meeting of Shareholders held on April 26, 2023**

The Chairman reported to the meeting that The Company held the 2023 Annual General Meeting of Shareholders on April 26, 2023. The Company prepared the minutes of the 2023 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 2023 Annual General Meeting of Shareholders, held on April 26, 2023 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.



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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 2023 Annual General Meeting of Shareholders as proposed in all respects. with a majority vote as follow :

<b>Resolution</b>	<b>No. of Shares</b>	<b>Percentage of the total number of votes of shareholders presented at the meeting and are eligible to vote</b>
Approved	322,561,539	100
Disapproved	-	-
Abstained	-	-
Void	-	-
<b>Total</b>	<b>322,561,539</b>	<b>100</b>

While voting on this agenda, there were shareholders and proxies from shareholders attending the meeting increased after the start of the meeting by 1 person, holding a total of 60,000 shares. In total, there were 62 attendees. The total number of shares in this agenda was 322,561,539 shares, representing 53.5819 percent of the total number of shares sold of the company.

**Agenda 2 To acknowledge the Company's Operating Results for the year 2023 ending on December 31, 2023**

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 2023 as detailed in the 2023 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



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acknowledgment of the operating results and financial status of the Company for the year 2023 ending on December 31, 2023.

Mr. Sarun Sutuntivorakoon reported to the meeting as follows:

In terms of the overview of the year 2023, the company has a total income of 312.60 million baht and a net profit of 69.5 million baht, and if comparing with 2022 in the overall part, total revenue decreased by approximately 6.7%, the company's revenue is divided into 3 sections: VFX, animation, and games. In the VFX and animation section, there was a decrease in income from the previous year, with VFX's income decreasing by approximately 17 million baht, or around 15%, decreased from the previous year. For the animation section, income decreased from the previous year by approximately 14 million baht or around 10%. In the games section, there was an increase in income of approximately 9 million baht or around 10%, making the overall income decrease from last year by 7%.

In terms of cost of sales of goods or services, there was an increase of approximately 7% from the previous year, the main components of which were employee costs and outsource wages, which were still slightly lower than last year around 3-4 million baht, but there would be an increase in depreciation expenses. etc., which is higher than the previous year by approximately 6 million baht from Capitalized Assets in previous years and those assets began to be amortized this year. The other section will be the game server cost that increased from 2022 approximately 3 million baht and employee benefits have increased by approximately 3 million baht and miscellaneous. As a result, the overall cost of sales increased by 7% from the previous year. These two items combined caused the company's gross profit to decrease by approximately 35 million baht, or 22.3%.

Due to the previous year's backlog came later than expected. Therefore, there was a need to find new projects from overseas, causing sales expenses to be higher than last year. It is the traveling expense to meet with customers in several countries. We hope that these customers will turn back into income in 2024 or in the near future. In addition, the game's marketing costs with approximately 1-2 million baht also included.





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As for Administrative Expense, it jumps up to nearly 20 million baht, or 70.2% from 2022, which is mostly rental and personnel costs which is not much different from last year. However, the difference is because of the allowance for doubtful accounts which was previously set around 14 million baht. And in 2023 the company set up subsidiaries abroad in order to expand the company's business which causes the increase in management costs, such as lawyer expense of approximately 2 million baht.

This makes 2023 performance significantly different from last year. Other items will not be significantly different from previous years. As a result, this year's profits will decrease from 2022 at 122.2 million baht to 69.5 million baht in 2023.

As for the balance sheet in 2023, the Company has invested in the production of the movie called Home Sweet Home: Rebirth in the amount of approximately 103.1 million baht, which is the main reason that the Company's cash has decreased significantly from 2022. It is something we have invested in and hope to make a return profit in the future.

As for Contract Asset, which has increased from 191.50 million baht in 2022 to 270 million baht in 2023, which is an item waiting for billing to customers whose works have completed, the company plans to gradually collect it in the coming years. In terms of debt, there is still no significant change.

All of these contribute to the Company's Gross Profit falling to approximately 40%, unlike the previous year which was approximately 45%, thus causing Net Profit to decrease as well by default. And there was an impact on Net Profit Margin, combined with the allowance for doubtful accounts being set up, causing Net Profit Margin drop to 22% from approximately 30-40%.

As for Sale Breakdown, overall the balance is still within our acceptable range. The proportion of income in each section is still in the proportion of 1/3 of the total proportion of the company's income.

For the backlog in 2023, a contract which has already been signed and waiting for revenue recognition in 2023, currently the value is approximately 113 million baht, with a total of 26 projects, with Project Length between 1-36 months. The short-term work are in the VFX section and long-term work are from the animation



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section. Remaining Project Length is approximately 1-12 months, indicating that the entire backlog will be recognized as revenue within 2024.

As for ROA and ROE, it can be seen that they decreased significantly from the previous year due to Net Profit. For the proportion of other factors, the company can still be maintained within acceptable range.

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

**Question 1** Mr. Kittiphong Kerdbankram, a shareholder who came by himself - How do executives expect this year's cash flow?

**Mr. Sarun Sutuntivorakoon** clarified that In the year 2024, there are no plans to make large investments. It will be a year that we will be collecting cash from the investments in previous years. Including work that has already been delivered in Contract Asset, we will gradually collect fee from customers that we have billed or gradually billing them. Therefore, the company can still balance its cash flow.

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 2023.

**Resolution** : The meeting acknowledged the Company's operating results for the year 2023, ending on December 31, 2023. This agenda was for acknowledgment and therefore no voting was required.

**Agenda 3 To consider and approve financial statements for the year 2023 ending on December 31, 2023**

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



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Financial Position and Operating Results and comply with the accounting standards prescribed by law. In addition, there are adequate and punctual disclosure of the Financial Statements for the benefit of shareholders, investors or users of Financial Statements in making investment decisions.

The Chairman stated that the Board of Directors therefore deems it appropriate to proposed to approve financial statements for the year 2023 ending on December 31, 2023.

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 2023 ending December 31, 2023 with a majority votes as follow :

<b>Resolution</b>	<b>No. of Shares</b>	<b>Percentage of the total number of votes of shareholders presented at the meeting and are eligible to vote</b>
Approved	322,561,639	100
Disapproved	-	-
Abstained	-	-
Void	-	-
<b>Total</b>	<b>322,561,639</b>	<b>100</b>

While voting on this agenda, there were shareholders and proxies from shareholders attending the meeting increased after the start of the meeting by 1 person, holding a total of 100 shares. In total, there were 63 attendees. The total number of shares in this agenda was 322,561,639 shares, representing 53.5819 percent of the total number of shares sold of the company.



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#### **Agenda 4 To consider and approve the dividend payment for operating results ending on December 31, 2023**

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.

The Board of Directors therefore deems it appropriate to proposed to suspend the dividends payment for operating results ending December 31, 2023 in order to invest in business expansion according to the company's business plan and be the working capital of the company.

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 suspension of dividend payment for operating results ending on December 31, 2023 with a majority votes as follow :

<b>Resolution</b>	<b>No. of Shares</b>	<b>Percentage of the total number of votes of shareholders presented at the meeting and are eligible to vote</b>
Approved	322,561,639	100
Disapproved	-	-
Abstained	-	-
Void	-	-
<b>Total</b>	<b>322,561,639</b>	<b>100</b>



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**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.

In this Annual General Meeting of Shareholders for the year 2024, 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 Chayanant Tiyatrakarnchai | Director / Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee / Chairman of the Risk and Sustainability Management Committee |
| 2. Mr. Sarun Sutuntivorakoon      | Director   |

In order to comply with the principles of good governance and transparency in election considerations. We would like to invite directors whose terms have expired and attending today's meeting to temporarily leave the meeting room.

In this regard, the Chairman assigned Mr. Suvinai Tosirisuk, Member of the Nomination and Remuneration Committee Report the opinion to the meeting on this agenda.

Mr. Suvinai Tosirisuk reported to the meeting as follows:

The Nomination and Remuneration Committee Meeting No. 1/2567 held on February 28, 2024 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



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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 2024 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.

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 Chayanant Tiyatrakarnchai

<b>Resolution</b>	<b>No. of Shares</b>	<b>Percentage of the total number of votes of shareholders presented at the meeting and are eligible to vote</b>
Approved	321,854,839	99.7809
Disapproved	706,800	0.2191
Abstained	-	-
Void	-	-
<b>Total</b>	<b>322,561,639</b>	<b>100</b>



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2) Mr. Sarun Sutuntivorakoon

<b>Resolution</b>	<b>No. of Shares</b>	<b>Percentage of the total number of votes of shareholders presented at the meeting and are eligible to vote</b>
Approved	321,854,839	99.7809
Disapproved	706,800	0.2191
Abstained	-	-
Void	-	-
<b>Total</b>	<b>322,561,639</b>	<b>100</b>

**Agenda 6 To consider and approve the remuneration of directors for the year 2024**

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.

Miss Chayanant Tiyatrakarnchai reported to the meeting as follows:

The Nomination and Remuneration Committee Meeting No. 1/2567 held on February 28, 2024 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 2024 Annual General Meeting of Shareholders to consider and approve the determination of the directors' remuneration for the year 2024, with meeting allowance per time for directors attending the meeting at the same rate and criteria as the year 2023 as in the table below :



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Position	Meeting Allowance	Meeting Allowance
	2023	2024
	(Baht/Person/Meeting)	(Baht/Person/Meeting)
Chairman of the Board	22,000	22,000
Director	16,500	16,500
Chairman of the Audit Committee	22,000	22,000
Member of the Audit Committee	16,500	16,500
Chairman of the Nomination and Remuneration Committee	22,000	22,000
Member of the Nomination and Remuneration Committee	16,500	16,500
Chairman of the Risk and Sustainability Management Committee	22,000	22,000
Member of the Risk and Sustainability Management Committee	16,500	16,500

The Chairman stated that the Board of Directors resolved to approve the opinion of the Nomination and Remuneration Committee that it is deemed appropriate to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the determination of directors' remuneration for the year 2024 as detailed above.

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.





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**Resolution :** The meeting resolved to approve the determination of the directors' remuneration for the year 2024 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:

<b>Resolution</b>	<b>No. of Shares</b>	<b>Percentage of the total number of votes of shareholders presented at the meeting and are eligible to vote</b>
Approved	322,521,498	99.9876
Disapproved	-	-
Abstained	40,141	0.0124
Void	-	-
<b>Total</b>	<b>322,561,639</b>	<b>100</b>

**Agenda 7 To consider and approve the appointment of the auditors and the determination of the auditor's remuneration for the year 2024**

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.

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 2024. As it is the same auditor which has audited the Financial Statements for the year 2017 to 2023, therefore knows the Company's financial information very well, which will be useful for the review and audit of the Company's Consolidated Financial



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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

The list of auditors for the year 2024 is as follows:

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 2024 in the amount of 2,450,000 baht at the same rate from 2023. In addition, this auditor is also an auditor for 2 subsidiaries and 1 joint venture. The audit fee for the subsidiaries and joint ventures for the year 2024 is set at 580,000 baht, totaling 3,030,000 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.

The Chairman stated that the Board of Directors has resolved to approve according to the opinion of the Audit Committee. It is deemed appropriate to propose to the 2024 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 2024 as detailed above.

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.



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**Resolution** : The meeting resolved to approve the appointment of the auditor and determination of the auditor's remuneration for the year 2024, with all the respects with a majority vote of the shareholders and proxies attending the meeting. The voted are as follows:

<b>Resolution</b>	<b>No. of Shares</b>	<b>Percentage of the total number of votes of shareholders presented at the meeting and are eligible to vote</b>
Approved	322,561,639	100
Disapproved	-	-
Abstained	-	-
Void	-	-
<b>Total</b>	<b>322,561,639</b>	<b>100</b>

**Agenda 8 Others (if any)**

-No other matters-

The Chairman gave the shareholders an opportunity to ask questions and express their opinions and assigned the directors and relevant officer to answer as follows:

**Question 1** Mr. Anuchit Nimitkarndee, a shareholder who came by himself – Please allow me to ask as below :

- 1) Please help update the progress of Nine Eye, Grandora, the HSH movie.
- 2) When do you expect Nine Eye and Grandora to be ready to launch?
- 3) From the cooperation with CHAYO and ZIGA in AI, in what areas will YGG develop AI for?
- 4) What is the target for revenue growth for 2024? And how growth for each business segment?
- 5) What is the current Backlog for Animation & VFX in Q1 of 2024?

**Mr. Saroot Tubloy** clarified that for the Nine Eyes project, current progress is approximately 90% and is currently under testing process and looking for opportunities and channels to distribute abroad. Currently, there are plans to distribute in our target countries and is in the process of discussion with partners about the



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game launching plan. The game is almost finished and only need to do localization for each target country and debug with translations remaining for various countries and fix various bugs. We do hope that the launch will be smooth and with minimal problems. As for Grandora, it is still under development and improvement, adding additional features and also looking for more opportunities to develop Grandora further for the best utilization. For further information about Grandora, it will be revealed periodically in the future.

**Mr Tanat Juwiwat** added that for the movie *Home Sweet Home*, at present it is still process as planned. Filming was completed around end of 2023 and it is currently in post production process (CG) and discuss with distributors around the world. We are currently in negotiations with 2-3 companies, which is expected to meet the target for making this film. For the press conference on April 22, 2024, about the development of AI functions for CHAYO's platform, it will be in the part that makes it possible to learn the behavior of borrowers or those interested in borrowing from CHAYO. At the same time, it is an extension of YGG's AI that uses AI in the visual field. But right now it will be in the Scoring section and is expected to be a long-term project. The first phase should be completed by the end of the year and if the development is completed, it is expected that there will be income generated from transaction fees for developing this function from the CHAYO as well.

For backlog in the 1st quarter period, there was approximately 300 million baht. For the 1st quarter, we are currently in the process of closing the Financial Statement for the 1st quarter. We have to wait for the Financial Statement to be announce before we will know. In terms of revenue growth in 2024, the company sees that this year there will be a new form of income coming in besides from VFX, Animation and games segment, which are derived from production services. However, this year there will be income from investing in making our own products, which will create a significant increase in income for the company and think that in the year 2025-6 the main income will be divided into 2 parts: one part comes from providing services and another part comes from our own product, from the Game, Animation and Movies which is the growth towards the upstream as plan laid out 3 years ago, we will see its results from this year onwards.

**Question 2** Mr. Chanapat Apiwantaopas, a shareholder who came by himself - How do we recognize revenue from animations such as *Hero Inside* and *Home Sweet Home* Movies?



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**Mr. Sarun Sutuntivorakoon** clarified that these two parts are of different types. For Hero Inside, it is a joint investment. The company does not own the assets 100%. Therefore, revenue recognition will occur when we receive a share from the investment back. And for Home Sweet Home, we own 100% of the assets. Revenue recognition will depend on the function and business model. If it is the case that we sell a movie to a movie theater or distributor and receive X baht, it will be recognized as the total income and the cost that we invested is realized as Cost of Goods Sold.

**Ms. Atchariya Rujirakamort, Auditor Team** added that for Hero Inside, revenue recognition will be allocated from fees coming from platforms from South Korea and China.

**Question 3** Mr.Kittiphong Kerdbankram, a shareholder who came by himself – question for other agenda items as below :

1. Establishing a subsidiary in China, what is the management's plan? Please help recap. How do you manage income/expenses/FX rates?
2. MOU between the company and CHAYO and ZIGA, please help recap.

**Mr. Tanat Juwivat** clarified that 1. for the establishment of subsidiary in China, it is currently in the process and we hope that it will help expand the Chinese customer base. The big companies in China has begun to recognize us and the small companies who would like to work with us are also benefit. As for the currency, if there were same currency, it would help prevent the risk of fluctuations in the Yuan as well. 2. YGG has started working on the AI part, setting up a team to work on this part. At present, we are discussing with Chinese customers to jointly develop AI in the Production section, on our work that we are doing. At the same time, the AI part can be used in other fields. We have gained the trust from CHAYO and ZIGA companies, and see if we can expand our business by using this part to increase benefits for our partners. And in the long run, there are many other companies that we can join hands as partners to develop functions suitable for various companies. This cooperation is considered to be the starting point and if the company would like to grow, there should be more partners as well.



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**Question 4** Ms. Usa Sumetlak, a proxy from the Thai Investors Association - Thai Investors Association has a policy to present to listed companies on the Stock Exchange of Thailand organize annual general / extraordinary meeting of shareholders using on-site meeting and online together, or called hybrid, in order to meet, communicate and ask questions between shareholders, executives and the Board of Directors more conveniently, which is consistent with Circular letter of the Securities and Exchange Commission (SEC) No. SEC Nor. Lor. (Wor) 2/2567 subject : Requesting cooperation regarding organizing annual general meeting of shareholders, dated January 10, 2024. I would like to propose to you to consider the proposal for organizing a Hybrid meeting in accordance with the policy of the Thai Investors Association above.

**Question 5** Mr. Anuchit Nimitkarndee, a shareholder who came by himself – Because the COVID-19 situation has greatly improved. I would like to ask the company to consider holding an AGM with an On-site Meeting in conjunction with the request for cooperation from the SEC as shown in the circular No. SEC Nor. Lor. Wor. 2/2567 regarding the request for cooperation regarding organizing annual general meeting of shareholder to facilitate shareholders more opportunity to meet executives during an AGM that held only once a year.

**Mr. Tanat Juwivat** clarified that since these are similar questions, we would like to answer them together. The company will reconsider this request for the next meeting.

**Question 6** Mr. Anuchit Nimitkarndee, a shareholder who came by himself – May I ask for additional question? The costs of developing Grandora and Nine Eyes have already been recorded as expenses or capitalized on the balance sheet.

**Mr. Sarun Sutuntivorakoon** clarified that game development will be capitalized on the balance sheet and will be gradually amortized in the Financial Statements on an annual basis.

**Question 7** Mr.Kittiphong Kerdbankram, a shareholder who came by himself – Additional questions: The company sees an opportunity to further develop the main characters in series/cartoons/games to make toy dolls like the famous dolls, La Boo Boo, etc.?



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**Mr. Saroot Tubloy** clarified that the company is interested and has a plan to develop our own IP as well. If any IP that the company makes is doing good, and if there is an opportunity, we would like to develop it into toys and collectible items.

**Mr. Tanat Juwivat** added that actually, it's in the company's plan to develop to meet the demand and at present we have partners from abroad which will be another channel for us to reach this goal more easily.

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 achieve objectives for the benefit of shareholders, stakeholders and announced the 2024 Annual General Meeting to be adjourned.

The Meeting was adjourned at 15.25 hrs.

Signed \_\_\_\_\_ *-Signed-* \_\_\_\_\_ Chairman of the meeting

(Miss Vilailak Aunyamaneerat)

Chairman of the Board

Signed \_\_\_\_\_ *-Signed-* \_\_\_\_\_ Minutes Taker

(Miss Kantika Aungprateep)

Company Secretary