

**Minutes of the 2024 Annual General Meeting of Shareholders**  
**of**  
**Humanica Public Company Limited**

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**Date, Time and Venue**

Humanica Public Company Limited (the “**Company**”) held the 2024 Annual General Meeting of Shareholders on 25 April 2024 at 10.00 a.m. at the Company located at 2 Soi Rongmuang 5, Rongmuang Road, Rongmuang, Pathumwan, Bangkok 10330.

**Preliminary Procedures**

Miss Thanunya Piphitwanichakorn acted as the moderator of the 2024 Annual General Meeting of Shareholders (the “**Meeting**”) of the Company, and Mr. Anotai Adulbhan, the Chairman of the Board of Directors, acted as the Chairman of the Meeting (the “**Chairman**”). The moderator introduced the attending directors, executives, auditors, and legal advisors in the following order:

**Attending Directors**

- |    |                |            |  |
|----|----------------|------------|--|
| 1. | Mr. Anotai     | Adulbhan   | Chairman of the Board of Directors and Nomination and Compensation Committee                           |
| 2. | Mr. Soontorn   | Dentham    | Vice Chairman of the Board of Directors and Chief Executive Officer                                    |
| 3. | Mr. Patai      | Yongvanich | Chairman of the Audit Committee and Independent Director   |
| 4. | Ms. Piyaporn   | Phanachet  | Chairman of the Nomination and Compensation Committee, Audit Committee Member and Independent Director |
| 5. | Mr. Thanachart | Numnonda   | Independent Director and Audit Committee Member and and Nomination and Compensation Committee          |
| 6. | Mr. Patai      | Padungtin  | Independent Director   |
| 7. | Mr. Gordon     | Enns       | Director and Chief Technology Group  |

There were 7 directors attended the Meeting, representing 100% of the total number of directors.

Reamark : Due to Mr. Gordon Enns being on assignment in Indonesia, the meeting will be conducted online instead.

However, Mr. Patai Padungtin, an independent director, are authorized by the minor shareholders. Hence, the independent directors have no interests and special interests in every meeting agenda. Except for Agenda No. 6 "To consider and approve the directors' remuneration for the year 2024", which constitutes as special interests.



**Attending Executives**

- |    |                 |               |  |
|----|-----------------|---------------|--|
| 1. | Ms. Chuenchom   | Techarungkiat | Chief Operating Officer – Human Resources Solutions          |
| 2. | Mrs. Sasithorn  | Hirunsak      | Chief Operating Officer – Financial and Accounting Solutions |
| 3. | Ms. Hataichanok | Suwanjang     | Chief Technology Officer                                     |
| 4. | Mr. Thammanoon  | Korkiatwanich | Chief Financial Officer and Company Secretary                |
| 5. | Mr. Somsak      | Tantitanawat  | Managing Director of Tiger Soft (1998) Co., Ltd.             |

**Auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.**

- |    |               |                 |               |
|----|---------------|-----------------|---------------|
| 1. | Ms. Rodjanart | Banyatananusard | Audit Partner |
| 2. | Ms. Sopaphun  | Paisansakwanich | Audit Manager |

**Legal Advisor from Benja Advisory Co., Ltd.**

- |    |            |              |
|----|------------|--------------|
| 1. | Mr. Lirlit | Petchvorakul |
|----|------------|--------------|

At the preliminary procedures of the Meeting, there were 835 shareholders and proxies attending the Meeting. The total number of shares represented was 697,974,842 shares, which was equivalent to 80.4634 percent of the total number of shares sold for 867,443,576 shares. Thus, the quorum was attained pursuant to Article 37 of the Company's Articles of Association. The shareholder registration and counting of votes were undertaken by OJ International Co., Ltd.

Afterward, the moderator informed the Meeting that in accordance with the good corporate governance regarding the counting of votes, the Company informed the guideline for voting and counting of votes with the details as follows:

1. Every shareholder and proxy shall be entitled to one vote for one share. Every shareholder and proxy shall not divide the number of shares to split the votes, except for a custodian of foreign investors holding Proxy Form C. For proxies holding Proxy Form B., voting must be done in accordance with the choices pre-determined by the grantor. The 3 choices of voting at the Meeting were approved, disapproves or abstains.
2. The registration officer will issue voting cards for the following cases:
  - Shareholders present in person.
  - Proxy holders, both for those who have been granted proxy in Form B and Form C. In cases where the proxy giver authorizes the proxy holder to vote on their behalf in the specified term, votes will be counted using barcode systems, and results will be announced at the end of that meeting term. In the event of a tie, the chairperson shall have the right to cast the deciding vote.
3. Registration officers will not issue voting cards in cases where the proxy giver has specified voting instructions for various agenda items, granting the proxy holder the authority to attend the meeting on their behalf and vote according to the proxy giver's wishes.

4. Before casting votes on each agenda, shareholders would be allowed to make inquiries which would be related to such agenda. Shareholders having queries shall raise their hands and state the name-surname to the Meeting.
5. For the vote counting process, the company will utilize a barcode-based system to ensure the convenience and efficiency of all shareholders. During the meeting, votes will be cast by a show of hands for quick tallying. For each agenda item, the meeting will call for the collection of voting cards. In cases where attendees wish to vote against or abstain, they will only need to abstain from raising their voting cards.
6. If any shareholder or proxy holder wishes to leave the meeting before its conclusion and desires to vote on the remaining agenda items, please submit your voting card along with your signature to the registration officer before exiting the meeting room. The company will ensure that your votes are recorded accordingly.
7. The voting results will be announced after the chairman requests shareholders' approval for each agenda item. These results will encompass the total votes from shareholders present in person, proxy holders who have been authorized to vote, and instances where voting instructions have been provided in advance through proxies.
8. In the event of a tie in the voting results, the chairman will cast an additional vote to break the deadlock.
9. This meeting will consider voting cards void in the following cases:
  - Multiple selections marked on the card.
  - Changes made to the votes without accompanying signatures.
  - Failure to sign the voting card.

For the approval of resolutions on agenda items 1, 3, 4, 5, and 7, it must pass with the majority vote of shareholders present and voting. Agenda item 2 is for informational purposes only and does not require a vote. Agenda item 6 must be approved with a vote of no less than two-thirds (2/3) of the total votes cast by shareholders present and entitled to vote.

**Agenda 1 To acknowledge and certify the Minutes of the 2023 Annual General Meeting of Shareholders.**

The Chairman informed the meeting that The 2023 Annual General Meeting of Shareholders held on April 26, 2023 and the Board of Directors has considered and approved the minutes of the meeting. It was correct and complete in accordance with the resolution of The 2023 Annual General Meeting of Shareholders held on April 26, 2023, the Company sent the minutes of such meeting to the Stock Exchange of Thailand within 14 days from the date of the Extraordinary General Meeting of Shareholders as required by law and has published the minutes of the said meeting through the Company's website at [www.humanica.com](http://www.humanica.com). The shareholders can acknowledge the minutes of the meeting and can verify the correctness within an appropriate time. There was no objection or amendment in any way. The minutes of the meeting appeared in Attachment 2. The Board of Directors therefore agreed to propose to the Annual General Meeting of Shareholders to consider and acknowledge the minutes of the meeting.

The moderator gave the opportunity to the Meeting to make inquiries or provide suggestions to this agenda but there were no shareholders or proxies who have made inquiries to this agenda. Therefore, the moderator proposed to the Meeting to vote on this agenda. A resolution on this agenda shall be approved by a majority votes of shareholders, attending the meeting and casting their votes.

**Meeting's Resolution:** The Meeting unanimously resolved to acknowledge the Minutes of The 2023 Annual General Meeting of Shareholders held on April 26, 2023, with the details as follows:

Approval	698,054,942	votes	equivalent to	100.0000%
Disapproval	0	votes	equivalent to	0.0000%
Abstained	0	votes		
Void Ballots	0	votes		

\*The abstained votes and void ballots were not calculated for vote count.

**Remark:**

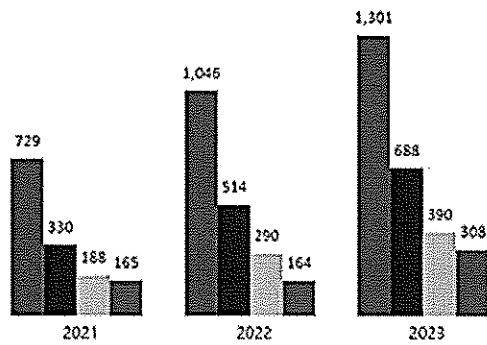
For this agenda, there were additional 2 shareholders attended the Meeting. Therefore, the total number of shareholders proxies attending the Meeting was 837 persons, representing 698,054,942 shares.

**Agenda 2 To acknowledge the Annual Report and the Company's operation and its subsidiaries results for the year 2023.**

In this agenda, the chairman reported the overall performance of both the company and its subsidiaries, indicating significant improvement from the previous year. Total revenue increased by approximately 263.18 million baht, representing a growth of 24.5%, while net profit rose by 143.62 million baht, marking an increase of 87.6% compared to the previous year.

The Chairman invited Mr. Thammanoon Korkiatwanich, Chief Financial Officer, to report the Company's operating results for the year 2022 to the Meeting as follows:

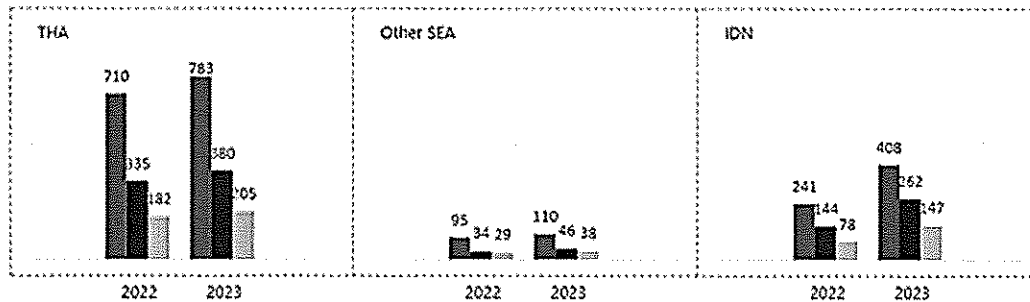
● Revenue ● Gross Profit ● Adjusted EBT ● Net Profit



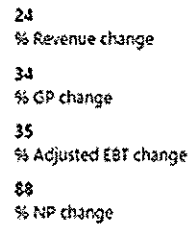
Note: 2022 Statutory F/S include DataOn for 7 months (25/5 - 31/12/22)

YTD by Region

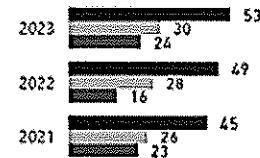
● Revenue ● Gross Profit ● Adjusted EBT



Adjusted EBT exclude impact of Gain (Loss) on foreign exchange / Gain (Loss) on valuation of financial assets / One-off income (expense) / PPA amortization Expense



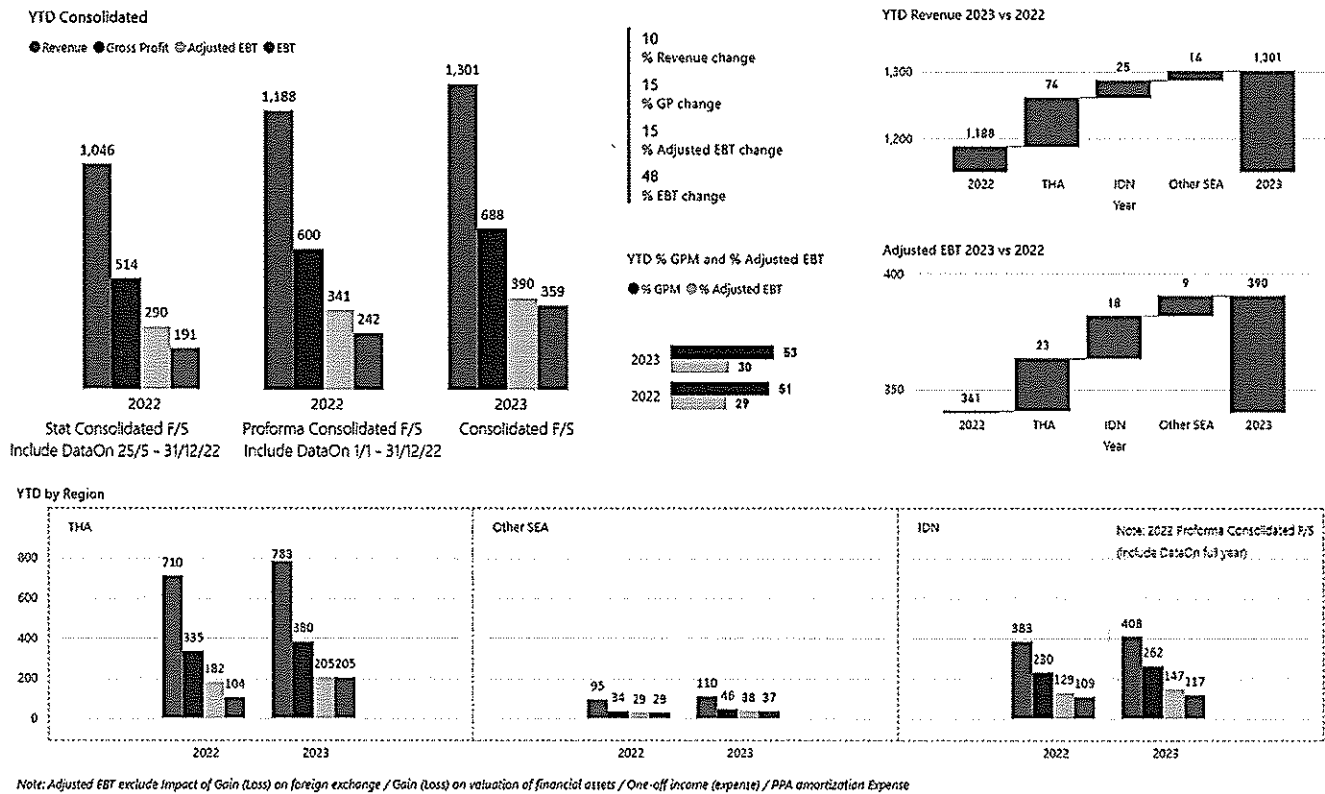
● % GPM ● % Adjusted EBT ● % NPM



### Operating performance

From 2021 to 2023, the company has experienced consistent revenue growth. In 2022, the company witnessed a significant leap in revenue from 729 million baht to 1,046 million baht, attributed to the acquisition of DataOn Group's business in Indonesia in late May 2022. This acquisition enabled the company to incorporate DataOn's business results into its financial statements from May to December 2022. In 2023, the company's revenue further increased to 1,301 million baht, marking a 24% growth, driven by business expansion in Thailand, Singapore, and Malaysia. Additionally, the company continued to recognize revenue and profit from DataOn's operations in Indonesia throughout 2023. In 2023, the company's net profit increased from 164 million baht to 308 million baht, representing an 88% increase from the previous year. This was mainly due to increased profits from existing businesses in Thailand, Singapore, and Malaysia, as well as the consolidation of DataOn's group profit throughout the year. Furthermore, in 2023, the company did not incur any one-time expenses compared to 2022, where one-time expenses included a reserve for the potential decline in the value of investments in convertible bonds amounting to 44 million baht, expenses related to the acquisition of DataOn amounting to 6 million baht, and losses from the decrease in market value of financial investments amounting to 19 million baht.

Comparing the financial performance of fiscal year 2023 to the pro forma financials of fiscal year 2022.



From the comparison of the fiscal year 2023 financial performance to the pro forma financials of fiscal year 2022, which include the full-year financials of the DataOn group, shareholders can see the true changes in the company's performance. When comparing fiscal year 2023 to the pro forma financials of fiscal year 2022, it can be observed that:

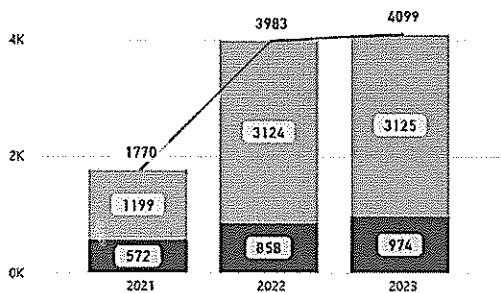
- The company's revenue grew from 1,188 million baht to 1,301 million baht, an increase of 113 million baht or 10%. This increase in revenue came from a 74 million baht increase in Thai revenue, a 25 million baht increase in Indonesian revenue, and a 14 million baht increase in revenue from other countries.
- Gross profit margin increased by 88 million baht or 15%, resulting from the 113 million baht increase in revenue while costs increased by only 25 million baht. The company's gross profit margin rate improved from 51% to 53% of revenue.
- Adjusted Earnings Before Tax (EBT), excluding items unrelated to normal operations such as foreign exchange losses, market value adjustments of financial assets, one-time expenses, and sales of intangible assets resulting from purchase price allocation (PPA), increased by 49 million baht from 341 million baht to 390 million baht, a 15% increase from the previous year. This increase was attributed to an 88 million baht increase in gross profit, a 30 million baht increase in sales and administrative expenses, and a 10 million baht increase in losses from joint ventures and associates.
- Pre-tax profit increased by 117 million baht from 242 million baht to 359 million baht, a 48% increase. This increase was mainly due to the 49 million baht increase in adjusted EBT, a 4 million baht increase in profit from

foreign exchange, a 6 million baht increase in intangible asset sales resulting from PPA, a 19 million baht increase in profits from market value adjustments of financial assets, a 44 million baht expense for reserves for potential declines in the value of investments in convertible bonds, and a 6 million baht expense related to the acquisition of DataOn.

### Key financial positions and financial ratios

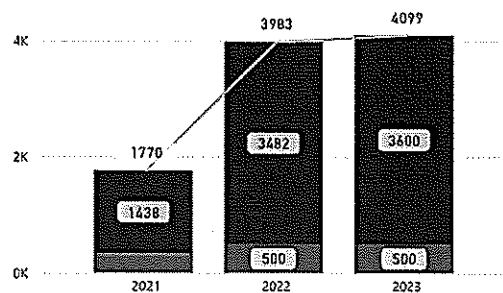
#### Assets

BS group ● Current Assets ● Non-Current assets ● Total Assets

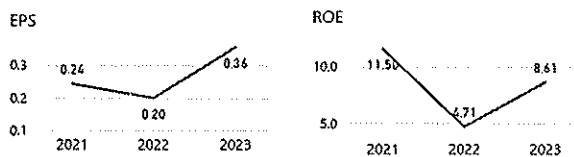


#### Liabilities & Equity

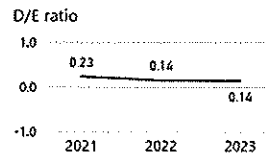
BS Class ● 2 Liabilities ● 3 Equity ● Total Liabilities & Equity



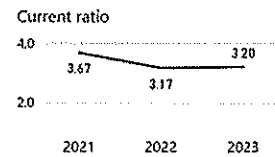
#### Profitability



#### Financial Risk



#### Liquidity

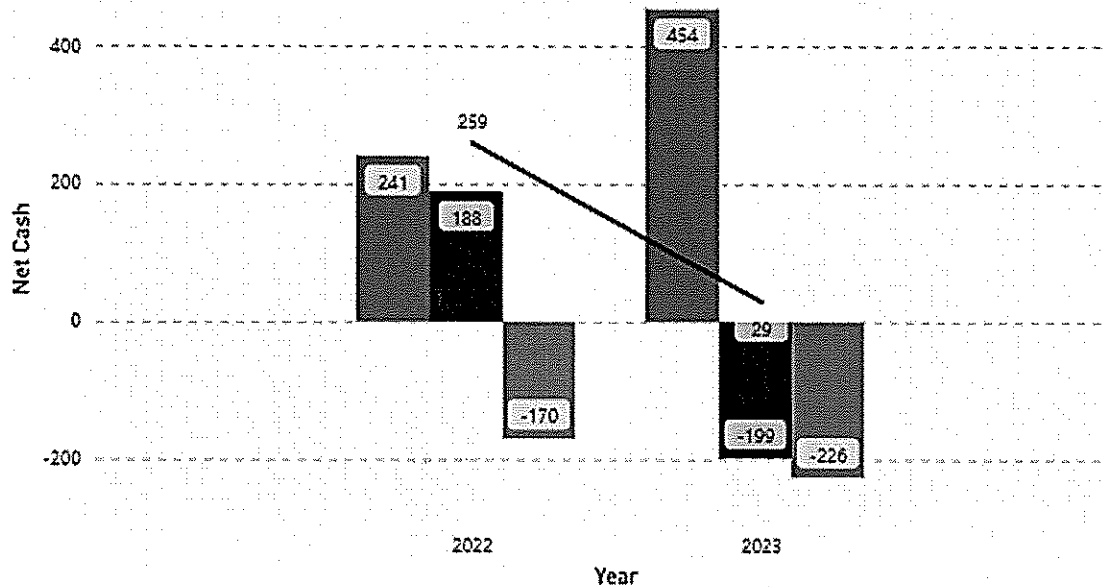


- Financial ratios related to the company's profitability improved from the previous year, both in terms of return on equity and earnings per share, due to the improved financial performance.
- Financial ratios related to financial risk, such as the debt-to-equity ratio, remain low at 0.14, indicating a very low debt proportion and reflecting the strength of the company's capital structure.
- Liquidity ratios stand at 3.20 times, indicating high liquidity and a robust business model.

Cash flow

**Cash Flow**

BS group ● Operating CF ● Investing CF ● Financing CF ● Net Cash

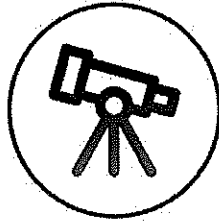


Net cash flow generated in 2023 amounted to +29 million baht, compared to +259 million baht in 2022. This change was attributed to:

- Operating cash flow significantly increased by +241 million baht, reaching +454 million baht, mainly due to the increase in pre-tax profit.
- Cash flow from investment activities changed from +188 million baht to negative -199 million baht. This was because, in 2022, the company had an increase in cash from acquiring DataOn, with approximately +160 million baht in cash on hand at the time of acquisition. In 2023, the company invested further in its subsidiaries' businesses in Thailand, the Philippines, and Vietnam, as well as in start-up companies within its business ecosystem, resulting in an additional investment of -150 million baht. Additionally, there were investments in both tangible and intangible assets amounting to -56 million baht.
- Cash flow from financing activities increase in dividend payments from -170 million baht to -226 million baht.

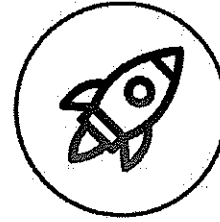
Following that, Mr. Suntorn Dentham, Vice Chairman and CEO, reported on the business plan and strategy for the year.

### VISION



We are a **happy family** of good attitude talents who share the same meaningful dreams and walk our value together to develop and deliver **world-class products and service** to meet even unrecognized needs of our client as well as their employees.

### MISSION



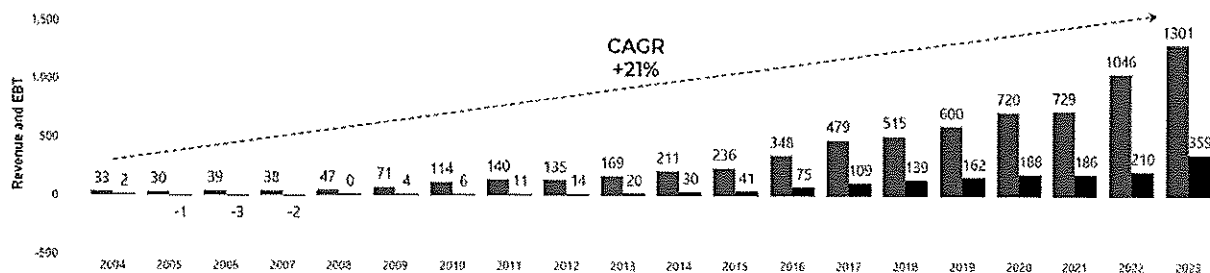
To help the **employees** of our clients **work better & live happier**

The business direction emphasizes the company's vision to offer world-class products and services. In the short term, the company has set OKRs for the next 3 years, aiming to become The Best world-class product in the ASEAN region. Additionally, the company's mission aims to provide services that not only improve the performance of its customers' employees but also enhance their overall well-being through the use of the company's systems.

## OUR PAST PERFORMANCE

Revenue and EBT by Mode and Year

● Revenue ● EBT



Over the past 20 years, the company has experienced continuous growth, starting with profitability from its 5th year onwards. Currently, the company's growth rate averages around 21%. The gross profit margin for the year 2023 grew by approximately 52%, and the pre-tax profit for the same year increased by around 26%. The company has set a target net profit margin of 30%, expected to be achieved by the year 2024 or no later than 2026. The company has outlined growth strategies in three areas:

**Organic Growth Strategy:**

- Develop Workplaze to be fully automated and modernized, reducing manual work to enable organizations to adapt their businesses digitally.
- Implement full localization for every country in the ASEAN region to develop and improve upon a unified platform or framework.
- Focus on Native or Mobile Apps to enhance convenience for customer employees.
- Analyze data and provide optimal solutions to customers' problems.
- Invest in APIs to connect with the company's business partners through the company's API platform.

**M&A Growth Strategy:**

- Focus on businesses related to the core operations.

**Growth through New S Curve or New Product:**

- Growth through the New S Curve or New Product strategy will focus on sustainable development goals (SDGs) within the framework of the UN. The company will invest in various areas related to SDGs, consolidated into three sectors: Financial Solutions or Fintech, Education or Edu-Tech, and Well-being or Healthcare, which are of great importance to the company. These investments will be linked to the company's core business, including Workplaze or Tigersoft, in a digital format or platform related to Health-Tech. Collaboration with doctors or hospitals will be part of this initiative. Additionally, there may be future expansions in the Financial Solutions sector. Furthermore, there are plans to elevate Workplaze to a global analyst level by collecting feedback data and investing in Magic Quadrant positioning.

Following that, Mr. Thammanoon Korkiatwanich reported on the anti-corruption policy and development over the past year. The company is committed to conducting business with honesty and integrity, adhering firmly to social responsibility towards all stakeholders, and complying with corporate governance policies and business ethics practices. Stringent adherence to company work guidelines is ensured to instill confidence that the board, management, and employees of the company group will act as good citizens of society and the nation. The company refuses to accept any form of corruption, whether direct or indirect, covering all operations and related entities. Regular audits are conducted to ensure compliance with the anti-corruption policy consistently.

The company's board has established guidelines for monitoring and evaluating compliance with the anti-corruption policy as follows:

1. Conducting surveys of the top 4 executives and directors as required by law to prevent conflicts of interest that may lead to corruption.
2. Providing channels for whistleblowing and ensuring protection measures for whistleblowers on the company's website, communicated to all levels of employees.

3. Assigning management to assess corruption risks and develop audit plans in line with the internal audit department's annual plan.
4. Treating acts of corruption as violations of the company's ethics, subject to disciplinary action as per company regulations and legal penalties if deemed unlawful.
5. Promoting employee awareness through business ethics training courses for new employees to foster understanding of business ethics, compliance with the anti-corruption policy, and whistleblowing procedures. In 2023, the company did not encounter any issues of corruption or breaches of business ethics. Additionally, the company declared its commitment to joining the Thai Private Sector Collective Action Coalition Against Corruption (CAC) on February 29, 2024, as part of efforts to address corruption issues in Thailand's business sector. The company pledged to comply with the CAC's criteria and apply for certification from the CAC committee within 18 months from the declaration date.

The moderator gave the opportunity to the Meeting to make inquiries or provide suggestions to this agenda but there were no shareholders or proxies who have made inquiries to this agenda. The moderator, therefore, informed the Meeting that this agenda was for acknowledgment, and therefore no votes shall be cast.

**Agenda 3 To consider and approve the financial statements and consolidated financial statements of the Company and its subsidiaries ended December 31, 2023 which have already been audited by the Company's auditors**

Chairman assigned Mr. Patara Yongvanich as an independent director and chairman of the audit committee, who addressed the meeting stating: The Company's Financial Statement for the year ended December 31, 2023, has been reviewed by the Audit Committee and audited by the certified auditors. To comply with section 112 of the Public Company Act and Clause 55 of the Company's Article of Association, the Board of Directors is required to arrange to have the financial statement at the end of the Company's fiscal year (ended December 31 of every years) and proposed to shareholders at the Annual General Meeting of Shareholders for further consideration and approval. The Company proposed the Financial Statement and Consolidated Financial Statements for the year ended December 31, 2023 of the Company and subsidiaries which have been considered by the Audit Committee and audited by the certified auditor to the Annual General Meeting of Shareholders for consideration as set out in enclosure 3, with the essential details as follows:

Items in Consolidated Financial Statements	Accounting period ended December 31	
	2022	2023
Total Assets (Million Baht)	3,982.51	4,099.34
Total Debt (Million Baht)	500.34	499.65
Shareholders' Equity (Million Baht)	3,482.17	3,599.69

Items in Consolidated Financial Statements	Accounting period ended December 31	
	2022	2023
Total Revenue (Million Baht)	1,073.50	1,336.68
Net Profit (Million Baht)	163.99	307.61
Earnings per Share (Baht/Share)	0.21	0.36

The moderator gave the opportunity to the Meeting to make inquiries or provide suggestion to this agenda but there were no shareholders or proxies who have made inquiries to this agenda. Therefore, the moderator proposed to the Meeting to consider and approve the financial statements and consolidated financial statements of the Company and its subsidiaries ended December 31, 2023 which have already been audited by the Company's auditors. A resolution on this agenda shall be approved by a majority votes of shareholders, attending the meeting and casting their votes.

**Meeting's Resolution:** The Meeting unanimously resolved to approve the financial statements and consolidated financial statements of the Company and its subsidiaries ended December 31, 2023 has been reviewed by the Audit Committee and audited by the certified auditors with the details as follows:

Approval	698,272,942	votes	equivalent to	100.0000%
Disapproval	0	votes	equivalent to	0%
Abstained	0	votes		
Void Ballots	0	votes		

\*The abstained votes and void ballots were not calculated for vote count.

**Remark:**

For this agenda, there were additional 2 shareholders attended the Meeting. Therefore, the total number of shareholders proxies attending the Meeting was 839 persons, representing 698,272,942 shares.

**Agenda 4 To consider and approve the allocation of profits for the year 2023 as the legal reserve and dividend payment**

The Chairman inform the Meeting that regarding the allocation of profits for the year 2023 as the legal reserve and dividend payment for the consideration and approval of the Meeting.

The Chairman further informed the Meeting that The Company has its dividend payment policy at the rate of not less than fifty (50) percent of the adjusted net profits based on the Company's financial statement after deducted by the corporate income tax. However, the dividend payment is subjected to the investment plan, conditions and limitations as stipulated in the loan agreement and other relevant agreement (if any) as well as operational result and other relevant matters as the Board of Directors may consider and amend such dividend payment policy from time to time to be appropriate for the necessity and growth for the Company's investment in the future as well as necessity of capital investment and cash flow, in which the payment of dividend will no excess accrued profit as appeared in the Separate Financial Statements and shall be in accordance with the law.

With regard to the dividend payment for the year 2023, the Company paid an interim dividend on September 8, 2023 calculated at the rate of Baht 0.08 per share. In this regard, the Board of Directors has recommended to propose to the shareholders of the Company to consider and approve to pay the additional dividend form the result of the operation and the net profit from July 1, 2023 – December 31, 2023 calculated at Baht 0.14 per share in the amount of Baht 121,442,100.64 or in the total amount of Baht 190,837,586.72 annually, calculated at Baht 0.22 per share annually, or 81 percent of the profit of the year. Comparison of the dividend payment with the preceding year is as follows:

	2022	2023
Separate net profit (Million Baht)	118.1	255.5
Earnings per share**	0.15	0.15
- Interim dividends	0.06	0.08
- Annual dividends	0.12	0.14*
Total dividends (Million Baht)	108,800,000.00	156,139,843.68
Proportion of dividend payment ( including interim dividends)	132.0 percent	81 percent

\* If it is approved by the shareholders at the 2024 Annual General Meeting of Shareholders.

\*\*Profit per basic share calculated by dividing annual profits (Excluding other comprehensive income) with the weighted average number of issued ordinary shares during the year.

However, the entitlement to the dividends remains uncertain until it is approved by the shareholders at the 2024 Annual General Meeting of Shareholders. In the event that the dividend payment as proposed by the Board of Directors is approved by the Annual General Meeting of Shareholders, the Board of Directors determined the Record Date as on May 3, 2024 which the shareholders whose names appear on the name list of shareholders shall be entitled to the dividend and the dividend payment shall be made on May 23, 2024.

The moderator gave the opportunity to the Meeting to make inquiries or provide suggestion to this agenda but there were no shareholders or proxies who have made inquiries to this agenda. Therefore, the moderator proposed to the Meeting to consider and approve the election of directors in replacement of the directors who are retiring by rotation. A resolution on this agenda shall be approved by a majority votes of shareholders, attending the meeting and casting their votes.

**Meeting's Resolution:** The Meeting unanimously resolved to approve the distribution of the company's profits from July 1, 2023, to December 31, 2023, and allocate them as legal reserves. Details are as follows:

Approval	698,272,942	votes	equivalent to	100.0000%
Disapproval	0	votes	equivalent to	0.0000%
Abstained	0	votes		
Void Ballots	0	votes		

\*The abstained votes and void ballots were not calculated for vote count.

**Agenda 5 To consider and approve the election of directors in replacement of the directors who are retiring by rotation**

The moderator informed the Meeting that to comply with section 71 of the Public Company Act and the Company's Article of Association Clause 18 required that at every Annual General Meeting of Shareholders, one-third (1/3) of all directors are due to retire by rotation, if the number of directors cannot be divided exactly into three parts, directors in a number close to one-third (1/3) shall retire. The directors vacating from office in the first and subsequent years, the director who has left office longer shall vacate. A director who vacates office under this section may be re-elected. In this 2023 Annual General Meeting of Shareholders, the directors who are retiring by rotation shall be the following 2 directors:

- (1) Mr. Soontorn Dentham Vice Chairman of the Board of Directors and Chief Executive Officer
- (2) Mr. Patara Yongvanich Chairman of the Audit Committee and Independent Director

Additionally, to comply with the policy to promote good governance and demonstrate the fair and equitable treatment of all shareholders, the Company offered the shareholders right to nominate the person with suitable qualifications to be considered and elected as the director in advance from December 16, 2023 to December 31, 2023 by publicizing for the shareholders' acknowledgement through the Company's website, [www.humanica.com](http://www.humanica.com). Upon the lapse of such period, it appeared that no shareholder has nominated any person to be considered and elected as the director.

The Nomination and Remuneration Committee of the company, excluding directors with vested interests in this term, has deliberated on the suitability of the company's board members for the fiscal year 2023, considering their maximum benefit to the company's operations. After evaluating the qualifications of the directors who are due to retire at the Annual General Meeting of Shareholders for the year 2023, it has been determined that both individuals possess knowledge, expertise, experience, and expertise beneficial to the company's operations. They also meet the criteria and do not exhibit any disqualifying traits as per the Public Company Act, the Securities and Exchange Act B.E. 2535 (including subsequent amendments), and relevant regulations. Therefore, it is proposed that both individuals be reappointed to serve as directors of the company for another term. Mr. Phattar Yongwanich, a non-participating member of the board for this term, has jointly assessed that both individuals meet the full qualifications to serve as independent directors, consistent with the company's requirements for independence criteria for directors. The independent directors can express their views freely. The names and backgrounds of the directors are detailed as appear in Enclosure 4.

The moderator gave the opportunity to the Meeting to make inquiries or provide suggestion to this agenda but there were no shareholders or proxies who have made inquiries to this agenda. Therefore, the moderator proposed to the Meeting to consider and approve the election of directors in replacement of the directors who are retiring by rotation. A resolution on this agenda shall be approved by a majority votes of shareholders, attending the meeting and casting their votes.

**Meeting's Resolution:** The Meeting unanimously resolved to approve the re-election of 2 directors who shall be retired by rotation to resume their position for another term as follows:

(1) Mr. Soontorn Dentham Vice Chairman of the Board of Directors and Chief Executive Officer				
Approval	698,054,942	votes	equivalent to	100.0000%
Disapproval	0	votes	equivalent to	0.0000%
Abstained	0	votes		
Void Ballots	0	votes		

\*The abstained votes and void ballots were not calculated for vote count.

(2) Mr. Patara Yongwanich Chairman of the Audit Committee and Independent Director				
Approval	672,154,042	votes	equivalent to	96.2595%
Disapproval	26,118,900	votes	equivalent to	3.7405%
Abstained	0	votes		

Void Ballots 0 votes

\*The abstained votes and void ballots were not calculated for vote count.

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

The Chairperson has assigned Miss Piyaporn Phanachet, an independent director, as the Chairperson of the Audit Committee and the Nomination and Remuneration Committee informed the Meeting that to comply with section 90 of the Public Company Act which dictates that the payment of remuneration for directors shall be in accordance with the resolution of the shareholders' meeting which consisted of not less than two-thirds of the total number of votes of the shareholders present at the meeting.

The Company sets the criteria and procedures for determining the remuneration of directors. The Nomination and Remuneration Committee will consider the directors' remuneration annually and present to the Board of Directors to consider and propose to the shareholders' meeting for further consideration.

The Nomination and Remuneration Committee considered the determination of remuneration of the directors and the sub-committee for the year 2024 by comparing with the information of remunerative payment of the other listed companies within the same type of business including the appropriation of the business expansion and agreed to propose the directors' remuneration for the year 2024 as follows:

**A. Remuneration of the Board of Directors and Sub-Committee**

<b>Position</b>	<b>Year 2023 Meeting Allowance (Baht/Person/Time)</b>	<b>Year 2024 (Proposed Year) Meeting Allowance (Baht/Person/Time)</b>
Chairman of Directors	35,000	35,000
Directors	25,000	25,000
Chairman of Audit Committee	30,000	30,000
Audit Committee	25,000	25,000
Chairman of the Nomination and Compensation Committee	15,000	15,000
Nomination and Compensation Committee	10,000	10,000
Chairman of the Investment Committee	15,000	15,000
Investment Committee	10,000	10,000

**B. Performance Bonus for 2023**

- No performance bonus for 2024 shall be paid to the Company's Board of Directors

**C. Other Benefits**

- None -

The moderator gave the opportunity to the Meeting to make inquiries or provide suggestion to this agenda but there were no shareholders or proxy who has made inquiries to this agenda. Therefore, the moderator proposed to the Meeting to consider and approve the directors' remuneration for the year 2024. A resolution on this agenda shall be approved by the votes of not less than two-thirds (2/3) of the total votes of the shareholders attending the meeting.

**Meeting's Resolution:** The Meeting unanimously resolved to approve the directors' remuneration and meeting allowance for the year 2024 with the details as follows:

Approval	698,272,942	votes	equivalent to	100.0000%
Disapproval	0	votes	equivalent to	0.0000%
Abstained	0	votes		
Void Ballots	0	votes		

\*The abstained votes and void ballots were not calculated for vote count.

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

The Chairperson has appointed Mr. Patara Yongvanich, an independent director, as the Chairperson of the Audit Committee inform the Meeting that to comply with Section 120 of the Public Limited Company Act, at each annual ordinary shareholders' meeting, the appointment of an auditor and the determination of the audit fee of the company must be made. The reappointment of the same auditor is allowed. Referring to the Securities and Exchange Commission's announcement, companies listed on the Stock Exchange of Thailand are required to rotate auditors. If the incumbent auditor has audited or expressed opinions on the company's financial statements for seven consecutive accounting periods, regardless of whether they are consecutive, the company may appoint a new auditor from the same auditing office as the outgoing auditor. The company may appoint a former auditor who has completed their rotation period of at least five consecutive accounting periods.

The Audit Committee has thoroughly evaluated expertise, work standards, and appropriateness of compensation. They proposed to the Board of Directors the appointment of PricewaterhouseCoopers (PwC) as the company's auditor for the fiscal year 2024. PwC is a globally renowned accounting firm with extensive experience and expertise in auditing. They understand the company's business, operate efficiently, and have a reasonable audit fee compared to similar firms. Furthermore, they have performed their duties well in the past year. Details of the appointment were presented by Mr. Thammanoon Korkiatwanich, Chief Financial Officer (CFO) as follows:

**1. Appointment of the following auditors from PwC to be the Company's auditor for the year 2024**

<b>Name of Auditor</b>	<b>Certified Public Accountant No.</b>	<b>Year(s) of the appointment as the Company's auditor</b>
1. Ms. Rodjanart Banyatananusard	8435	Being the auditor who expressed opinion and signed on the Company's financial statements for year 2023, totaling 1 year.
2. Mr. Boonrueng Lerdwiseswit	6552	Never expressed opinion and signed on the Company's financial statements
3. Mr. Kan Tanthawirat	10456	Never expressed opinion and signed on the Company's financial statements

to singly act as the auditor and give opinion on the Company's financial statements. In the absence of the above-named auditors, PwC is authorized to identify one other Certified Public Accountant within PwC to act as the auditor and give opinion on the financial statements of the Company and its subsidiaries in place of such auditor.

It is noted that PwC and the auditors named above have no relationship with, or any interest in, the Company, its subsidiaries, management, major shareholders or their respective related persons in the manner which may have affected their independent performance of auditing duties.

The auditor of the Company and the auditor of its subsidiaries are of the same auditing firm except 3 overseas subsidiaries and 3 subsidiaries in Thailand which have external auditors from other audit firms due to the suitability of size and business operations. However, the Board of Directors will ensure that the consolidated financial statements will be completed on a timely basis.

**2. Determination of auditor’s fee for the year 2024 as per details as follows:**

The remuneration in services for auditing in year 2024 at totaling Baht 6,585,000 per year for annually auditing the Company’s separated financial statements and consolidated financial statements and for quarterly reviewing the above mentioned financial statements, decrease Baht 107,000 or 1.6% from 2023.

	<b>2023</b> <b>(Baht)</b>	<b>2024 (Proposal)</b> <b>(Baht)</b>
Audit Fee of the Company	2,750,000	2,750,000
Audit Fee for 3 subsidiaries by PWC	1,030,000	1,030,000
Audit fee for 6 subsidiaries by other audit firms (2023 : 4)	712,000	785,000
Audit fee for DataOn Group	1,650,000	1,870,000
Non-Audit Fee	150,000	150,000
Non-Audit Fee (One-time audit)	400,000	-
<b>Total*</b>	<b>6,692,000</b>	<b>6,585,000</b>

\*The audit fee above excludes miscellaneous related expenses such as document/printing, communication exclude and VAT.

The moderator gave the opportunity to the Meeting to make inquiries or provide suggestion to this agenda but there were no shareholders or proxy who has made inquiries to this agenda. Therefore, the moderator proposed to the Meeting to consider and approve the appointment of auditor of the Company and its subsidiaries and the determination of auditor’s fee for the year 2024. A resolution on this agenda shall be approved by a majority votes of shareholders, attending the meeting and casting their votes.

**Meeting’s Resolution:** The Meeting unanimously resolved to approve the appointment of the auditor from PricewaterhouseCoopers ABAS Limited (“PWC”) as the auditor of the Company and its subsidiaries for the year 2024 and determining the auditor’s fee for the year 2024 with details as follows:

- (1) Ms. Rodjanart                      Banyatananusard      Certified Public Accountant No. 8435 or
- (2) Mr. Boonrueng                      Lerdwiseswit          Certified Public Accountant No. 6552 or
- (3) Mr. Kan                                  Tanthawirat              Certified Public Accountant No. 10456

to singly act as the auditor and give an opinion on the Company’s financial statements. In the absence of the above-named auditors, PWC is authorized to identify one other Certified Public Accountant within PWC to act as the auditor and give an opinion on the financial statements of the Company and its subsidiaries in place of

such auditor. In this regard, the Meeting resolved to approve the determination of auditor's fee for the year 2024 in the amount of not exceed Baht 6,585,000.

With the following votes as follows:

Approval	698,272,942	votes	equivalent to	100.0000%
Disapproval	0	votes	equivalent to	0.0000%
Abstained	0	votes		
Void Ballots	0	votes		

\*The abstained votes and void ballots were not calculated for vote count.

#### **Agenda 8 Other matters (if any)**

The Chairman gave the opportunity to the shareholder or proxy to make inquiries or provide suggestions to the Board of Directors or the Company's executive. but there were no shareholders or proxy who has made inquiries to this agenda. The moderator, therefore, informed the Meeting that the Company, through the Stock Exchange of Thailand/Company's website, had previously invited shareholders to propose other agendas but no shareholder did so. As such, there was no other agenda to consider at this Meeting. However, there were additional questions from shareholders and proxies regarding the company. Mr. Suntorn Dorntham, Vice Chairman and Managing Director, responded to the questions as follows:

**1.Mr. Warun Trakulpadetkrai : The shareholder holds personally 1,500 shares.**

**Question :** What does the company's logo communicate and represent?

**Answer :** The design aims to be something simple, easily memorable, and aesthetically pleasing. When designed, it should be able to represent the letters H, M, and C without implying any specific meaning but rather be a matter of the designer's creativity.

Afterward, Mr. Warun Trakulpadetkrai suggested a perspective on the Healthcare business for the company. The company may seek programs or platforms to address issues such as losses and reduce complaints, particularly regarding medication and medical supplies.

Following that, Mr. Suntorn Dorntham proposed to the shareholders at the meeting that the company currently invests in a startup named H LAP. H LAP focuses on hospital management, including pharmacy management, which aligns with the company's operational plans. Mr. Suntorn Dorntham believes that H LAP has significant growth potential and could expand internationally in the future.

**2.Mr. Wiboon Thanachakpaiboon proxies from Thai Investors Association holds 100 shares.**

**Question :** Currently, there are risks associated with data being used inappropriately. Does this issue affect the company, and how does the company plan to address it?

**Answer :** The company places great importance on data security and invests heavily to ensure the security of its data. This includes obtaining ISO 27001 and ISO 27701 certifications, which involve establishing mechanisms to safeguard data security and privacy. Additionally, the company obtains internationally recognized certificates, contributing to its competitive advantage and emphasizing the importance of data security. Currently, the company has not experienced any data breaches.

**3.Mr. Preecha Kerdkaewfah : The shareholder holds personally 130,000 shares.**

**Question :** In the year 2567, what were the company's plans regarding sales and marketing strategies, and what is the current situation regarding the recruitment of individuals to assist in this area?

**Answer :** The company has recruited and selected a Thai Sales Director based in Bangkok, Thailand, as well as in the regional base in Singapore to enhance the efficiency of the company's sales. However, this issue remains both a weakness and a strength in terms of sales and management expenses. In the board meeting, there were recommendations to improve sales and marketing strategies, and the company will continue to do so. In the past, the company has consistently grown through appropriate sales and minimal errors, prioritizing reputation and trustworthiness. Additionally, the company maintains a very high customer retention rate.

**Question :** What is the current situation of the company's investments in Vietnam, the Philippines, and Indonesia?

**Answer :** Vietnam: Currently, it is still in its still in slow growth stage and may gradually grow in the future. Despite facing losses at present, Vietnam remains an important investment destination with significant potential and opportunities.

Philippines: The investment in the Philippines involves partnering with Dataon, an established company, which holds approximately half of the shares. The company is robust, experiencing significant growth, and exhibits high potential.

Indonesia: Indonesia still holds high potential but challenges in price competition with local vendors. While price competition is common in Thailand, particularly for SME products, larger organizations tend to compete globally. To address this, the company offers two products targeting different market segments in Indonesia, such as Workplaze, which has been sold to over 100 companies. While projects are not yet substantial, Thailand has fewer projects, although it has secured projects with national-level companies. Overall, there are ample growth opportunities for the company in all countries and market segments.

**Question :** In the year 2024, what factors do the managers perceive as challenging that may lead to the company's performance not aligning with the business plan, or conversely, what factors may lead to better-than-expected performance this year?

**Answer :** Competition remains a challenge for the company. Therefore, the company emphasizes the importance of having the best products to differentiate and gain a competitive advantage. However, at the enterprise level, the company still lacks branding, posing a challenge in making Workplaze and Humanica known, especially outside of Thailand. The company is

interested and prioritizes creating branding and demonstrating success to large companies both in Thailand and abroad, allowing them to serve as references at the corporate level.

**4.Mr. Warut Mahawanitwong : The shareholder holds personally 1,300,000 shares.**

**Question :** Which revenue forecast is expected to grow more significantly in Thailand, domestic or international, and what factors support this growth?

**Answer :** Currently, the growth in international markets may be slightly higher than in Thailand, as there is still a need to expand teams for each product, along with success factors in Thailand for launching new products and the existing high growth base of the country. This leads Mr. Suntorn to believe that Indonesia, Singapore, Malaysia may have slightly higher growth rates than Thailand. After this year, with the success in launching the ecosystem, such as early employee withdrawals and low-interest loans linked to the company's core products, with the approval of P2P Lending for Human Chess by the Bank of Thailand, everything contributes to achieving the company's mission of improving employees' lives. These factors will likely lead to the company's growth in the next year, moving beyond new business into the realm of core business and existing services.

**5.Mr. Jakkraphan Termdetsrisakul The shareholder holds personally 20,000 shares.**

**Questions:**

- 1.How has the trend been since the beginning of the year? Is it within expectations or lower than anticipated?
- 2.What percentage of employees capable of handling the workload compared to the current workload? And how does it compare to the fourth quarter of last year?
- 3.Will the expenditure on team expansion in foreign countries reduce the margin for this year?
- 4.How was the response from Thai Airways' User Acceptance Testing (UAT) for the software?
- 5.What pain points did Gartner notify that they want Workplaze to address to be included in the Magic Quadrant?
- 6.When is the process expected to be completed to enter Gartner's Magic Quadrant, and how much expense is anticipated, recorded in which quarter?
- 7.How is the turnover rate for the Sales department?
- 8.Since the beginning of the year, how many new customers have implemented Workplaze, both in Thailand and abroad, to what extent?
- 9.What percentage of localization has been completed in foreign countries, and when is it expected to reach 100% completion?

**Answer :**

pThe company's trend this year is positive, with growth in Q1, but some business units are not performing as well as in Q4 due to seasonal factors. However, overall, there is still growth, such as in the ERP sector, which tends to consistently perform well in Q4.

The company is continuously expanding its workforce, focusing on hiring new employees and providing training, as it believes in fostering a unified culture. Currently, it is still capable of taking on new projects, but careful consideration must be given to product alignment and coordination among the sales and delivery teams that accompany them.

For new customers, from last year until now, there has been a consistent influx of new clients. In Indonesia, there are quite a few new projects, although not overwhelmingly large, while in Thailand, there are relatively significant clients. Nevertheless, the company emphasizes both project success and sales. Currently, there is no pause in the sales plan.

Despite the turnover rate in the sales team, which sometimes involves attracting talent from competitors, the company consistently provides training for new employees. Regarding the practice of attracting talent from competitors, if viewed positively, the company may reap long-term benefits within the HR community

Currently, there hasn't been any negative feedback or responses regarding the User Acceptance Testing (UAT) of Thai Airways' software, and it remains within the planned schedule. Additionally, the customers have provided fairly positive feedback to the Humanica team, indicating that if large-scale organizational clients continue to express confidence in Humanica's products and services, they may witness significant growth in Workplaze, potentially resulting in Humanica's Margin exceeding 30%.

The company has not rushed into engaging with Gartner because the primary factors driving customer purchases and the company's credibility come from references, recommendations, and its reputation, rather than Gartner. Moreover, being featured in Gartner's Magic Quadrant incurs annual expenses, prompting the company to weigh the cost against its value. It's not a guaranteed formula for success. However, being in Gartner's Magic Quadrant could enhance the company's image in terms of comparison during selection processes. Currently, the company is discussing and considering factors for the future, which may prove more valuable than present considerations.

Localization in foreign countries is expected to be completed approximately 70%-80% within the first quarter, with full completion across all countries thereafter. However, for countries outside of ASEAN, such as major nations like China and Japan, it may involve seeking partnerships with reputable and established companies that complement both the company's strengths and those of the partner company.

Nevertheless, the Chairman informed the Meeting that the minutes of this Meeting would be posted on the Company's website for shareholders to review. Any shareholder who wishes to propose any adjustment to the minutes may contact the Company.

The Chairman then thanked all shareholders and declared the meeting adjourned at 11.52 a.m.



(Mr. Anotai Adulbhan)

Chairman of the Meeting



(Mr. Thammanoon Korkiatwanich)

Minute Taker

