

**Minutes of the 2025 Annual General Meeting of Shareholders
of
Humanica Public Company Limited**

Date, Time and Venue

Humanica Public Company Limited (the “**Company**”) held the 2025 Annual General Meeting of Shareholders on 29 April 2025 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 2025 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 the Group Chief Executive Officer |
| 3. | Mr. Patara Yongvanich | Chairman of the Audit Committee, Investment Committee and Independent Director |
| 4. | Mrs. Kanya Ruengprateepsang | Audit Committee Member, Chairman of the Nomination and Compensation Committee, Investment Committee and Independent Director |
| 5. | Mr. Thanachart Numnonda | Audit Committee Member, Nomination and Compensation Committee, Independent Director |
| 6. | Mr. Patai Padungtin | Chairman of the Investment Committee and Independent Director |
| 7. | Mr. Gordon Enns | Director and Chief Executive Officer – Indonesia and Philippines |

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

Remark: Mr. Pat Yongvanich is currently attending the meeting virtually due to other commitments and will join in person at a later time.

However, Mr. Patara Yongvanich, an independent director, is authorized by the minor shareholders. Hence, the independent directors have no interests and special interests in every meeting agenda.

Attending Executives

1. Mrs. Sasithorn Hirunsak Chief Operating Officer – Enterprise Resource Planning (ERP) Services
2. Ms. Hataichanok Suwanjang Chief Technology Officer
3. Mr. Thammanoon Korkiatwanich Chief Financial Officer and Company Secretary

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

1. Ms. Rodjanart Banyatananusard Audit Partner
2. Mr. Thanawat Srisajalerdvaja Audit Manager

Legal Advisor from Benja Advisory Co.,Ltd.

1. Mr. Lirlit Petchvorakul

Remark: The company has recorded the meeting in the form of video media.

At the preliminary procedures of the Meeting, there were 68 shareholders and proxies attending the Meeting. The total number of shares represented was 703,469,488 shares, which was equivalent to 81.0969 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 the Minutes of the 2024 Annual General Meeting of Shareholders.

The Chairman informed the meeting that The 2024 Annual General Meeting of Shareholders held on April 25, 2024, 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 2024 Annual General Meeting of Shareholders held on April 25, 2024, 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. 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 2024 Annual General Meeting of Shareholders held on April 25, 2024, with the details as follows:

Approval	703,489,989	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 3 shareholders who attended the Meeting. Therefore, the total number of shareholders and proxies attending the Meeting was 71 persons, representing 703,489,989 shares.

Agenda 2 To acknowledge the Company's operation results for the year ended December 31, 2024.

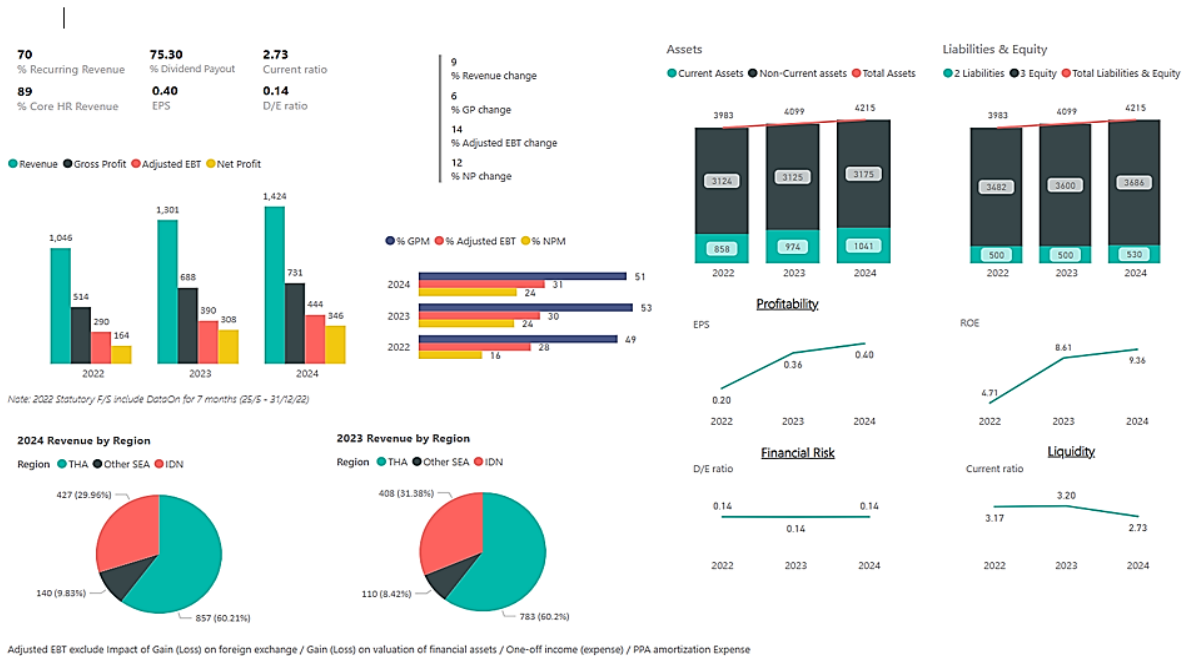
In this agenda, the chairman reported the overall performance of both the company and its subsidiaries, indicating improvement from the previous year. Total revenue increased by approximately 133.46 million baht, representing a growth of 9.98%, while net profit rose by 37.96 million baht, marking an increase of 12.3% compared to the previous year.

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

Overall operating result for the year ended December 31, 2024

- Revenue from sales and services was 1,424 million baht, which grew 9% from the previous year, while the recurring income accounted for 70% of total revenue.
- Gross profit margin was 51%.
- Net profit was 346 million baht, which increased 12% from the previous year, with a net profit margin of 24%.

- Earnings per share (EPS) was 0.40 baht per share, increasing from 0.36 baht per share in the previous year.
- Liquidity ratio was 2.73 times.
- Debt to equity ratio was 0.14 times.

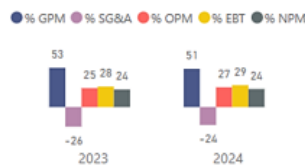
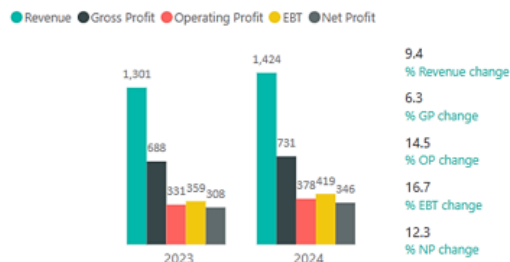


Performance results for the year ended December 31, 2024, in detail

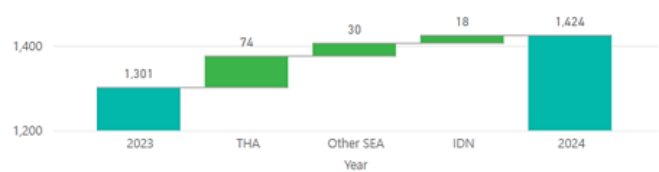
- Total revenue increased by 123 million baht or 9.4% YoY
 - Revenue in Thailand increased by 74 million baht (+10%)
 - Revenue in Indonesia increased by 18 million baht (+4%)
 - Revenue from other countries increased by 30 million baht (+27%) with some customers transferred from Indonesia to Singapore
- Gross profit increased by 43 million baht or 6.3% despite Gross profit margin decreasing from 53% to 51% due to higher personnel costs
- Operating profit increased by 47 million baht or 14.5% with the operating profit margin increasing from 25% to 27%.
- Pre-tax profit increased by 60 million baht or 16.7% from operating profit and other income (including foreign exchange and interest income)
- Net profit increased by 38 million or 12.3% while maintaining net profit margin at 24% as in the previous year despite the effective tax rate increasing from -13% to -16% due to the expiry of the BOI tax privilege in July 2024.

2024 OPERATING RESULT

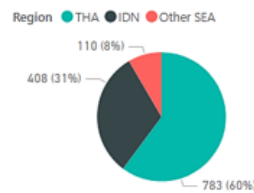
Overview



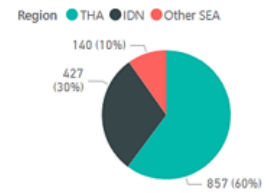
Revenue Growth



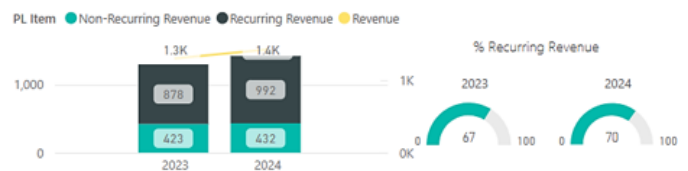
2023 Revenue



2024 Revenue



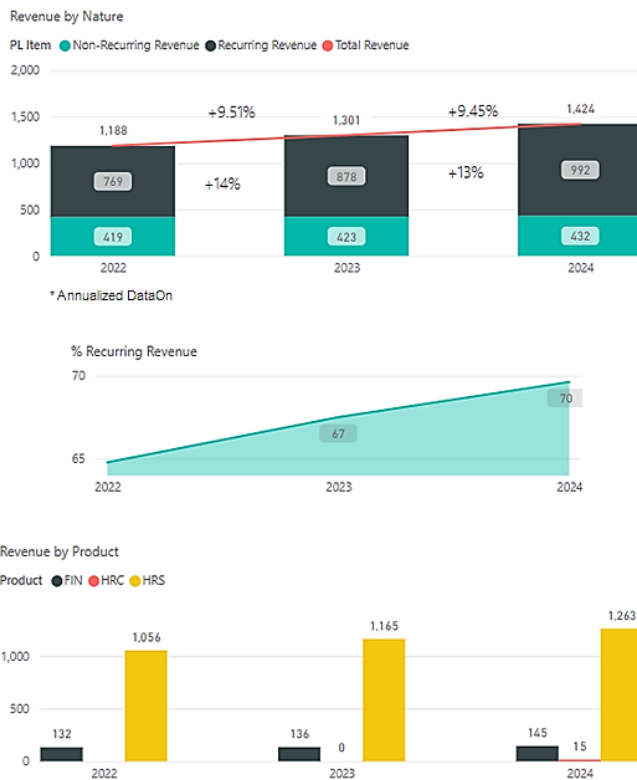
Revenue by Nature



Revenue by Nature

Recurring revenue for 2024 grew by 13% from the previous year, and non-recurring revenue increased by only around 2% from the previous year. The Company's recurring revenue has increased steadily, with the recurring revenue becoming 70% of total revenue in 2024.

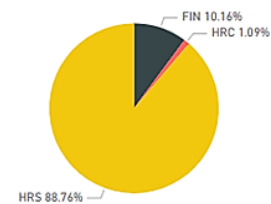
Revenue by product for 2024 indicates that HR services revenue is still the largest segment, accounting for 90% of total revenue, while accounting and finance service revenue is a minority, accounting for 10% of total revenue.



2024 Revenue by Region



2024 Revenue by Product



Analysis of recurring income for HR business

The HR business has a recurring income for 2024 of 902 million baht, growing by 12% from the previous year, mostly from payroll outsourcing income, accounting for 5%, followed by subscription income, accounting for 27% of recurring income.

The HR business has a Net Dollar Retention (NDR) rate of 98.97 percent, which means that the company still has recurring income from existing customers at almost 100 percent (Net Dollar Retention Ratio or the rate of net income retention from existing customers is an important indicator in businesses with a recurring income. It is used to measure how much income from existing customers increases or decreases over a period of time, including sales increases, contract extensions, service reductions, and service cancellations). The HR business also has a Client Retention Ratio (CRR) rate of 96.34 percent (Client Retention Ratio or the rate of customer retention is an indicator used to measure the ability of a business to retain existing customers, prohibiting them from terminating the service over a period of time). Furthermore, the HR business has a cancellation rate or Churn rate of 5.56%.

The customer base in the HR business of the company is well-diversified, spreading the risk of the customer portfolio. The largest customer segment is the hotel and restaurant sectors, accounting for only 10%, indicating that the company's revenue does not rely on a small number of customers or only customers in some industries. Currently, the company has customers in the HR service business of more than 4,400 firms.

HR RECURRING REVENUE ANALYSIS

98.97
NDR

96.34
CRR

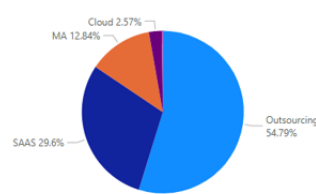
-5.56
Churn (%)

Recurring Revenue by industry (Dec 2024)

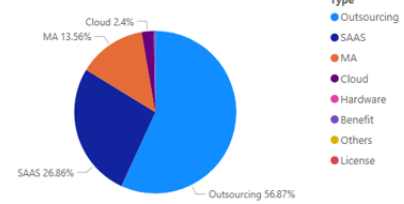
Industry	%GT Amount
Hotels, Restaurants & Leisure	10.06%
Distributors	7.98%
Professional Services	6.54%
Technology Hardware, Storage & Peripherals	4.16%
Passenger Airlines	3.97%
Automotive Retail	2.44%
Finance Services	2.28%
Wholesale-Durable Goods	2.20%
Hotels & Motels	1.95%
Household Durables	1.89%
Financial Services	1.78%
Insurance	1.75%
Diversified Telecommunication Services	1.70%
Consumer Staples Distribution & Retail	1.54%
Automobile Components	1.52%
Media	1.37%
Miscellaneous Manufacturing Industries	1.28%
Food and Kindred Products	1.26%
Beverages	1.24%
Mining & Quarrying of Nonmetallic Minerals	1.19%
Total	100.00%

Total HR Clients +4,400 companies

2024 Recurring Revenue

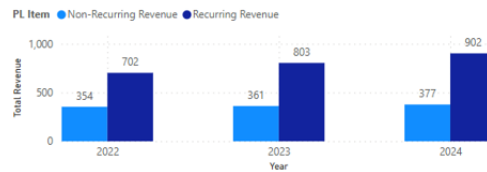


2023 Recurring Revenue

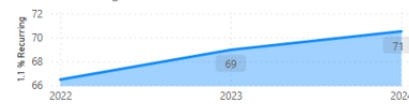


* Outsourcing include both payroll outsourcing and Software

HR Revenue by Nature



% HR Recurring Revenue



Key financial positions as of December 31, 2024

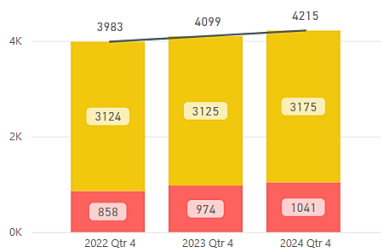
- Total assets increased by 116 million baht, driven by:
 - Current assets increased by 67 million baht from cash and short-term investments
 - Non-current assets increased by 50 million baht from strategic investments, despite a decrease in goodwill, intangibles assets and rights-of-use assets from the exchange rates
- Shareholders' equity increased by 86 million baht from an increase in retained earnings of 110 million baht, deducting losses from other shareholders' equity of 20 million baht
- The Company has high liquidity and a strong capital structure, with a very low debt level.

Cash flow for the year 2024

- Cash flows from operations increased 496 million baht from EBITDA
- Cash flows from investing were negative at 164 million baht, mainly from the strategic investments of 90 million baht, intangible assets of 44 million baht and fixed assets of 21 million baht
- Cash flows from financing were also negative at 289 million baht from dividends and rental payments
- Net cash at the end of the year increased by 42 million baht

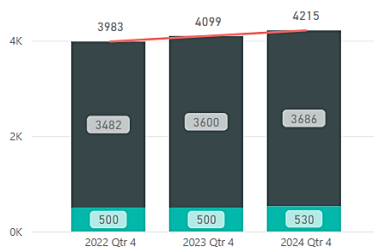
Assets

BS group ● Current Assets ● Non-Current a... ● Total Assets

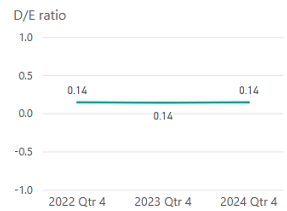


Liabilities & Equity

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

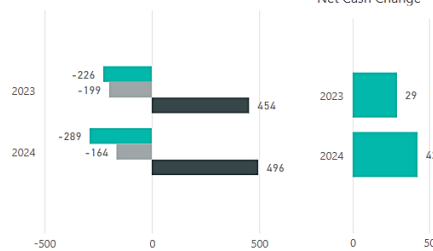


Financial Risk

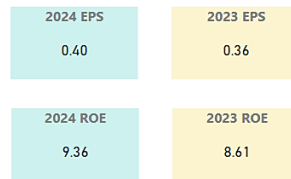


Cash Flow

BS group ● Financing CF ● Investing CF ● Operating CF

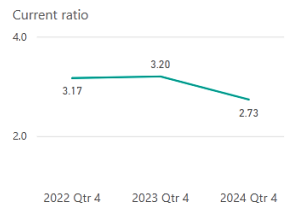


Profitability



Note: Including 4 consecutive quarters

Liquidity

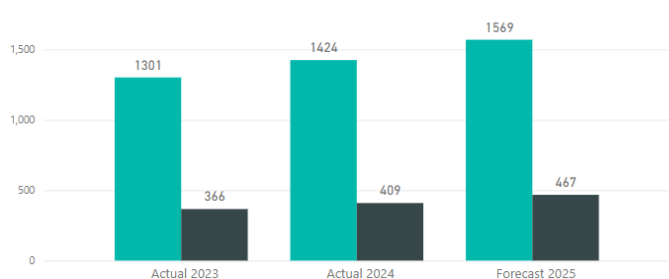


Forecast of operating performance trends in 2025

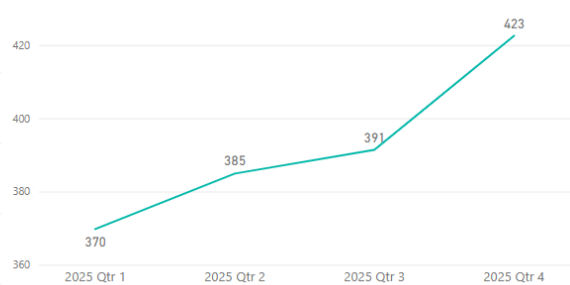
The company targets revenue growth of 10% and operating profit growth of 15%.

Forecast 2025 (THB Million)

● Revenue ● Operating Profit



Forecast 2025 by Quarter (THB Million)



Mr. Soontorn Dentham, Chief Executive Officer, explained the strategic plan for 2025 as follows:

- The Company will continue to focus on our core business while expanding into new growth areas and related ecosystems, as well as creating new businesses, which are New S-Curve, such as creating Employee Experience, Data Analytic and AI.
- Expanding into new markets, including Japan, North Asia, Australia and the Middle East, in addition to our 6 core markets, namely Thailand, Singapore, Malaysia, Vietnam, Indonesia and the Philippines.
- In addition, in 2025, the Company's software products and services have been registered as a service account with DEPA at the 2-star level (dSURE), which will help build confidence and allow customers to receive tax benefits.



In addition, Mr. Thammanoon Korkiatwanich (CFO) presented the 2024 sustainability performance report, which covers three dimensions: economic, social, and environmental dimensions, with the following key points:

1. Economic Dimension

- The company has a policy of aiming for continuous growth, targeting an average revenue growth rate of 10% per year to distribute benefits to stakeholders under the principles of good governance.
- Develop HR software under the brand "Workplaze" to become a world-class software within 5 years.
- In 2024, the company received the Techsauce Innovation Awards from the Techsauce Global Summit 2024.
- The company has no incidents of corruption or violations of business ethics, and no complaints via whistleblowing channels.

2. Social Dimension

- Garbage and Waste management
 - Upcycling 485.41 kilograms of PET plastic bottles to produce monk robes
 - Target to reduce single-use plastics by 30% by 2025
 - Target to increase the recycling rate from 2% to 5% by 2028
- Greenhouse gas emissions reduction
 - Providing employee shuttle services with electric vehicles, charging with solar cells
 - Changing tax invoices to an electronic system, reducing paper usage by 44,011 sheets, equivalent to a reduction of 150.96 kilograms of CO₂
 - Greenhouse gas emissions in 2024 equal to 688.71 tons of CO₂ equivalent
 - Target of Carbon neutral in 2050 and Net Zero Emissions in 2065
- Energy consumption
 - Target to reduce total energy consumption by 10% by 2034 (base year 2023)

3. Environmental Dimension

- Customer Data Protection and Privacy
 - No complaints or incidents of personal data breach
 - Certified by ISO/IEC 27001 and SOC 2 Type II
 - Training and establishment of a Security Operations Center (SOC)
- Human Resource Development
 - Turnover rate of employees who have worked for more than 1 year is 9.29%
 - Average training hours are 12.72 hours/person/year
 - Employee Experience survey response rate of 98%, with an average score of 78%
- Customer Satisfaction
 - Average total satisfaction scores of 85.85%
 - No complaints regarding marketing communications of the software system
- Social Activities
 - Organized a project to develop the quality of life of the elderly at the Wattana Niwas Foundation
 - Organized a study tour activity on HR business for Thammasat University students
 - Collaboration with the Thai Red Cross Society in 2024 to organized Blood donation project, donating a total of 22,000 cc of blood.

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 made inquiries to this agenda. The moderator, therefore, informed the Meeting that this agenda was for acknowledgment, and therefore no votes shall be cast.

Remark:

For this agenda, there was an additional 1 shareholder who attended the Meeting. Therefore, the total number of shareholders and proxies attending the Meeting was 72 persons, representing 703,490,289 shares.

Mr. Patara Yongwanich has joined the meeting.

Agenda 3 To approve the Financial Statement for the year ended December 31, 2024

Chairman stated that The Company’s Financial Statement for the year ended December 31, 2024, 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, 2024, 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	
	2023	2024
Total Assets (Million Baht)	4,099.34	4,215.44
Total Debt (Million Baht)	499.65	529.65
Shareholders’ Equity (Million Baht)	3,599.69	3,685.79
Total Revenue (Million Baht)	1,336.68	1,470.13
Net Profit (Million Baht)	307.61	345.57
Earnings per Share (Baht/Share)	0.36	0.4

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 financial statements and consolidated financial statements for the year ended December 31, 2024, 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 for the year ended December 31, 2024, has been reviewed by the Audit Committee and audited by the certified auditors with the details as follows:

Approval	703,490,289	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.

Agenda 4 To approve the allocation of profits for the year 2024 as the dividend payment

The Chairman inform the Meeting that regarding the allocation of profits for the year 2024 as the 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 2024, the Company paid an interim dividend on September 11, 2024 calculated at the rate of Baht 0.12 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, 2024 – December 31, 2024 calculated at Baht 0.18 per share in the amount of Baht 156.14 million or in the total amount of Baht 260.23 million annually, calculated at Baht 0.30 per share annually, or 80 percent of the profit of the year. Comparison of the dividend payment with the preceding year is as follows:

	2023	2024
Separate net profit (Million Baht)	235.5	325.4
Earnings per share**	0.27	0.38

- Interim dividends	0.08	0.12
- Annual dividends	0.14	0.18*
Total dividends (Million Baht)	190.8	260.2
Proportion of dividend payment (including interim dividends)	81 percent	80 percent

** If it is approved by the shareholders at the 2025 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 2025 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 9, 2025 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 27, 2025.

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, 2024, to December 31, 2024, and allocate them as legal reserves. Details are as follows:

Approval	703,490,289	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 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 2025 Annual General Meeting of Shareholders, the directors who are retiring by rotation shall be the following 3 directors:

- | | |
|---------------------------------|----------------------|
| (1) Mr. Patai Padungtin | Independent Director |
| (2) Mrs. Kanya Ruengprateepsang | Independent Director |
| (3) Mr. Gordon Enns | 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 November 28, 2024 to December 31, 2024 by publicizing for the shareholders' acknowledgement through the Company's website, 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 2025, 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 2025, it has been determined that three 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 three individuals be reappointed to serve as directors of the company for another term. The Company's Nomination and Remuneration Committee, excluding directors with a conflict of interest in this agenda item, has assessed that such 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 3 directors who shall be retired by rotation to resume their position for another term as follows:

(1) Mr. Patai Padungtin		Independent Director		
Approval	703,490,289	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) Mrs. Kanya Ruengprateepsang		Independent Director		
Approval	690,563,089	votes	equivalent to	98.1624%
Disapproval	12,927,200	votes	equivalent to	1.8376%
Abstained	0	votes		
Void Ballots	0	votes		

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

(3) Mr. Gordon Enns		Director		
Approval	703,482,789	votes	equivalent to	99.9989%
Disapproval	7,500	votes	equivalent to	0.0011%
Abstained	0	votes		
Void Ballots	0	votes		

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

Agenda 6 To approve the directors' remuneration for the year ended December 31, 2025

The Chairperson has assigned Mrs. Kanya Ruengprateepsang, 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 ended December 31, 2025 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 ended December 31, 2025 as follows:

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

Position	Year 2024 Meeting Allowance (Baht/Person/Time)	Year 2025 (Proposed Year) Meeting Allowance (Baht/Person/Time)
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 2025

- No performance bonus for 2025 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 approve the directors' remuneration for the year ended December 31, 2025. 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 ended December 31, 2025 with the details as follows:

Approval	703,490,289	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 approve the appointment of auditor of the Company and the determination of auditor's fee for the year ended December 31, 2025

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 2025. 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 2025

Name of Auditor	Certified Public Accountant No.	Year(s) of the appointment as the Company's auditor
1. Ms. Rodjanart Banyatananusard	8435	Being the auditor who expressed opinion and signed on the Company's financial statements for year 2024, totaling 2 year.
2. Mr. Boonrueng Lerdwisewit	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 4 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 2025 as per details as follows:

The remuneration in services for auditing in year 2025 totaling Baht 7,330,000 per year for annually auditing the Company's separated financial statements and consolidated financial statements and for quarterly reviewing the above mentioned financial statements, increasing Baht 89,400 or 1.2% from 2024.

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 proxies 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 Derntham, Vice Chairman and Managing Director, responded to the questions as follows:

1.Mr. Warun Trakulpadetkrai : The shareholder holds personally 2,000 shares.

Question : Referring to Mr. Soontorn Dentham's statement that gave to investors, saying that in 2026, Humanica will grow exponentially again. This statement implies strong confidence in future performance. What underlying factors or strategic initiatives give Mr. Soontorn such confidence in this forecast?

Answer : The company is confident that this year, the company's products will be more complete than competitors' and ready to grow from the second half of the year. I think we will see changes, especially in the enterprise segment. From this factor, we will have the opportunity to grow continuously in the business next year. Another factor is the new business that the company has started, which is related to creating an ecosystem that has been mentioned for about 3 years. But I must say that we will gradually launch, gradually integrate, and gradually build the team. This year, we will see the launch of those products in a tangible way from the second half of the year. The impact on the overall performance is small or almost non-existent. The results will start to be clear from next year onwards.

Mr. Soontorn further explained that the confidence from the belief that the organization's employees will be taken care of by the organization is a global trend in employee wellbeing, which Thailand is still considered lagging behind. Companies take care of their employees according to the law as necessary, such as buying insurance to take care of employees when they are sick. For physical check-ups, every company must do it because the law tells them to do it, but they try to find the cheapest service provider, which raises questions about the reliability of the test results. The company is in the process of setting up a team to work seriously with a regional lab in a large hospital group and there is a plan to set up a team of doctors to give personalized advice to our customers' employees. In addition, we are in discussions with food supplement and vitamin providers. In order to use our blood test service, the record of the test results will be linked to the lab and sent to the employee's mobile

phone. Then we will educate employees individually from the results of the employees' blood test by a team of doctors who focus on functional medicine, not post-symptom treatment, but as a preventive measure.

Mr. Soontorn gave an example of an incident within the organization that shows the limitations of choosing a service provider based on a cost-effective price, such as the case of an employee who had gastrointestinal cancer, which an ultrasound examination did not find any abnormalities, but later found a lump after receiving an additional health check. Another case is Mr. Soontorn's daughter who had a health check-up at the same hospital and found no abnormalities, but when she received a check-up with a life insurance package, a lump was found in her ovary. In both cases, the service was provided by a hospital, not a general clinic or lab, which the company is currently working out this hospital.

From these incidents, Mr. Soontorn is confident that if the company can offer reliable, quality, and reasonable-priced alternatives, other companies will choose to use the service, which is one of the important reasons why he believes that the company will be able to grow exponentially from 2026 onwards.

2.Mr. Aphibarn Ariyakulkarn: The shareholder holds personally 3,675,000 shares.

Question : The company previously announced a share repurchase plan — has this already been executed, and if so, by what method? It was mentioned that the repurchase price would be around THB 8, and the current share price is already below that level. Where can we find information on whether the company has started buying back shares, and how many shares have been repurchased so far?

Answer : The share repurchase has been in operation for almost 2 months and each purchase must be reported to the Stock Exchange of Thailand. Shareholders can go to the Stock Exchange website, go to HUMAN stock, and there will be a report of the share buyback results every day. Currently, we have spent about 50 million baht out of the 250 million baht budget. We have been gradually buying back shares according to the plan approved by the board. If the price is cheap, it is good, if the price is high, it is good. We hope that we will increase the rate of earnings per share for shareholders. The more shares we buy back, the more wealth we will increase for shareholders by improving the earnings per share.

Mr. Soontorn Dentham added that the company is not buying back shares to increase the price, but we want to buy back shares to reduce capital to benefit current shareholders more from the higher earnings per share. Second, we have given a mandate to buyers and broker representatives not to chase the price. Therefore, we will gradually accept the price. Now, our price has increased to more than 8 baht, but we will not chase to create the price. This is our position. We do not want to create the price.

Question : In terms of employee satisfaction, the company has a target of 8 points, but the survey results are still at 7.8. I don't know if there are any areas where the score can be improved, and what are the guidelines?

Answer : Employee satisfaction is mainly influenced by the new generation, whose average age is below 30 years old, and who want to work from home. While we have a policy for employees to return to work at the office, there are discussions at the management level about how much flexibility we should provide, and how much to make our service the best. We have to balance between employee satisfaction and the quality of service that customers are satisfied with. Increasing employee satisfaction depends on many factors and it is not easy to find a balance.

Question : As the company places importance on accuracy and transparency, and since this is a matter disclosed via the Stock Exchange of Thailand regarding directors' share transactions, there was one transaction last month where a director sold shares at a price below cost. As a shareholder, I would like to kindly ask whether this sale reflects a lack of confidence in the company or if there were other reasons behind it. I understand that selling below cost can stem from various factors, but would it be possible for the director to share the reason for the sale?

Answer : Mr. Gordon Enns stated that for myself, I'm not selling any shares because I don't own shares in Humanica but the company that owns the shares is Viko Technologies, the Singapore holding company that I'm a shareholder and a director. That company is doing some tax restructuring and as part of that it's rebalancing the portfolio so it has been required to sell some shares. For the shares that are sold in the previous part of the year were purchased last year as part of the process of onboarding and onboarding of new shareholders. Therefore, the company sell the shares as part of the decision of Viko to rebalance the portfolio and the decision to sell the shares will be up to the decision of the Viko shareholders.

Mr. Soontorn added that Mr. Gordon explained that the shares were not in his own name but in the name of Viko in Singapore, which is a holding company that the co-founders hold under the company. There was a tax restructuring in Singapore, which required a portfolio adjustment. The shares that were sold were those that were acquired during the merger. A foreign fund came to buy the shares, and I suggested that we talk to Mr. Gordon about those who wanted to buy in big lots. Mr. Gordon sold some of them because he wanted the company's shares to be liquid. When he bought them back in the market about few years ago, there were two transactions. Mr. Gordon sold some of them. This is what Mr. Gordon is doing.

3.Mr. Warun Trakulpadetkrai : The shareholder holds personally 2,000 shares.

Question : The significant tariff increases imposed by U.S. President Donald Trump have prompted many countries to reassess their own economic strategies. Some nations are focusing on stimulating domestic consumption, while others are seeking to form new international partnerships. In light of this, could you please share whether President Trump's policies have had any impact on Humanica's operations?

Answer : The company is not directly affected by Trump's policies, but our customers may be affected in some businesses, which may cause customers to adjust their growth policies or strategies, or even manage the number of employees more carefully because their sell may decrease. However, we have a large customer base in Thailand and Indonesia, so the impact is not much. However, in new countries, such as Vietnam, where we are going, foreign investment may be stagnant. Therefore, Vietnam's growth may be affected by this policy. However, the Vietnamese government is still confident that it can grow by 2 digits, but the people in the country still have doubts about the ability to achieve this goal. However, for ASEAN countries, we believe that we can grow more or less depending on the opportunities of each country. For Humanica, this impact is not directly affected, but indirectly, to our customers' employees. If our customers reduce or downsize, we will be affected because we depend on incurring income, per person per month. Therefore, there may be ups and downs from our customers. For example, there is an opportunity like CP buying Lotus. While CP already has Makro, merging with them may lead to Makro changing the system to use our system. We will immediately gain 10,000 more people, which is what is about to happen. If it happens, our revenue will also see a significant jump.

4.Mr. Jakkraphan Termdetsrisakul : The shareholder holds personally 38,000 shares.

Question : How many of the deals closed this year — as well as those expected to close in the near future — involve replacing global software solutions?

Answer : Examples of replacing global software include Makro and Thai Airways, Thai Airways replaced SAP, as well as customers like Pepsi, who also have a need for global systems. The enterprise market for Humanica is considered Blue Ocean because customers at this level tend to use global software systems. If we look at the current customer groups, we will see those subsidiaries of large groups such as SCB, Krungthai, and Kasikorn have started to use Humanica's services more. For example, SCB has 4 subsidiaries using Humanica's system, while the parent company still uses Workday. We believe that we will continue to be the choice of enterprises in Thailand because in this market, we are the only ones competing with global companies because other Thai software is too small and cannot support enterprise-level companies. We see the opportunity and are excited about this.

Question : Given the current economic situation in Indonesia, to what extent is it expected to impact the company's growth? Additionally, how will the currency depreciation in Indonesia affect revenue and SG&A, and what measures has the company put in place to mitigate these risks?

Answer : Mr. Gordon stated that the Rupiah exchange rates depreciated last year about 5% relative to the Thai Baht affecting our consolidated revenues but in fact the depreciation against the Thai Baht over the last 12 months is closer to about 15% to today, so we can expect to see some continued reduction in the revenue base from Indonesia in 2025 due to the declining currency. GDP growth is good as the new president in Indonesia continues to push for expanded growth so we may see some negative impact on the interest rates which predicted in the currency devaluation already. Overall, for Indonesia, I think there's some continued currency risk as well as some negative impact that we haven't seen yet in the financial statements which going to be appearing in 2025. Overall, for our business in Indonesia, it remains strong, we have had record sales in Indonesia for the past three quarters including the first quarter of this year and the last two quarters last year; therefore new sales have been strong but as we all know the global economy has some challenges so we may see some impact on the new revenue generation for Indonesia in the second part of this year. Although we're still predicting based on the early sales from last year and this year that we can achieve our business target for that market. The negative currency effect is affecting the revenue in consolidated Thai Baht numbers because the currency has gone down but it doesn't affect the profitability because Indonesia's revenue is in Rupiah and the costs of the business in Indonesia are also in Rupiah so the profitability remains strong for the Indonesian market. Mr. Thammanoon added that the exchange rate risk has an ongoing impact on confidence in the Indonesian economy. The Indonesian rupiah has fallen to a 28-year low as a result of the new president's policy to establish a sovereign wealth fund. Seven state enterprises will also be consolidated. Concerns from the private sector and the people of the country have also affected the exchange rate. The Indonesian rupiah has already begun to affect the company's consolidated financial statements. In 2024, the current exchange rate fell by almost 9%, but the impact reduced both revenue and expenses. Therefore, the net effect will result in net profit. As Mr. Gordon explained, in terms of GDP, Indonesia is still good at around 5%. Indonesia's average public debt to GDP ratio is still low at around 40%, compared to Thailand's 70%. Therefore, there are still many opportunities for market growth, whether it's in terms of labor, which has a large number of workers in their 20s and 30s. There

is a high chance for growth. As for DataOn, revenue from new accounts have been coming in continuously since Q3 and Q4 of last year, continuing into Q1 of this year. The latest government project has brought in about 70,000 accounts, which will start to be recognized in the second quarter onwards. Therefore, looking at the situation of DataOn, it is still growing even though there is a risk of currency fluctuation. However, after the response of investors or the public sector towards the government, it is clear that there is a lack of confidence. This depends on how the Indonesian government will manage and respond.

Question : Could you please provide an update on the status of the new M&A activities?

Answer : For Vietnam, the due diligence process is currently underway and the acquisition is expected to be finalized around June. For Thailand, there are two small deals, one of which is nearing completion and the other has not yet started. The rest are startups, and it is expected that the plan will be delayed because the startup situation in Thailand still has problems with cash flow. However, what the company is seriously focusing on at the moment is regarding data, and it is in the process of establishing a data team and an AI team, as well as talking with data science experts, but it is too early to conclude at this stage.

Question : What is the current status of the model that integrates HRM with global software platforms?

Answer : There have been discussions between the software provider and our company, reaching the point where we were invited to apply as their Payroll Partner. However, we acknowledge that there is a possibility of becoming competitors in the future. While the relationship has not been formally terminated, we remain open to integration requests from their clients in Asia. That said, the likelihood of forming an official partnership remains low, as ultimately, we are likely to become direct competitors.

Question : What is the expected timeline for implementing the SI model in Workplaze, and what are the key driving factors behind the company's decision to adopt this model as a growth strategy?

Answer : The SI model will be implemented when the company is fully ready. I believe that expanding the market through SI carries certain risks, particularly in quality control. In order to maintain the quality, we need strong SIs—those who have a deep understanding of our product. Before they can perform effectively, proper training, knowledge transfer, materials, and complete documentation must be provided. It's not just about the readiness of the product but also about having the right environment in place to support it. If an SI underperforms, it reflects poorly on us as well. That's why we are not rushing into it. Our main concern is the company's reputation and the quality of our services. At this point, we believe that managing implementation in-house allows us to maintain better quality control. While SI could accelerate our growth, it comes with a challenge of quality assurance.

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 12.04 p.m.



(Mr. Anotai Adulbhan)
Chairman of the Meeting



(Mr. Thammanoon Korkiatwanich)
Minute Taker