

(Translation)
Minutes of the 2023 Annual General Meeting of Shareholders
of
Bluebik Group Public Company Limited

Date, time, meeting place

The 2023 Annual General Meeting of Shareholders (the “Meeting”) of Bluebik Group Public Company Limited (the “Company”) was held on 25 April 2023 at 10.00 hrs., live broadcasting from the “SOCIAL ROOM 1” at SO Sofitel Bangkok Hotel No. 2 Sathorn Nuea Road, Silom Sub-district, Bang Rak District, Bangkok.

Proceedings:

Ms. Supavadee Maneewannakul was assigned by the Board of Directors to perform duties as the moderator (the “Moderator”) who conducted the Meeting. The Moderator informed the Meeting that due to the uncertainty of and precautionary measure against COVID-19 pandemic situation to prevent the spread of the pandemic, therefore, the Company deemed it appropriate to hold the Meeting only via the electronic media (E-AGM) by broadcasting live. The Company hired Digital Access Platform Company Limited (DAP), an affiliate company of the Stock Exchange of Thailand, to provide the E-AGM platform for the Meeting by using DAP e - Shareholder meeting in attending and voting in the Meeting. This system is in accordance with the Royal Decree on Teleconferences through Electronic Means B.E. 2563 and the Notification of the Ministry of Digital Economy and Society (MDES) Re: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (and as amended), including other relevant laws or regulations.

Then the Moderator introduced the Board of Directors, Executives, and the Company's external advisor attending the Meeting to answer questions of shareholders, as follows:

The names of 9 Company's directors attending the Meeting were, as follows:**Directors attending the Meeting:**

1. Mr. Thana Thienachariya Chairman
2. Mr. Vasit Kanjanahuttakit Independent Director/ Chairman of the Audit Committee/ Member of the Risk Policy Committee/ Member of the Nomination and Remuneration Committee
3. Mr. Chalakorn Panyashom Independent Director / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee
4. Mr. Pongsuk Hiranprueck Independent Director / Member of the Audit Committee



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5. Mr. Pochara Arayakarnkul Director / Executive Chairman / Risk Policy Committee Member / Chief Executive Officer / Acting Chief Operating Officer
6. Mr. Pakorn Jiemsakultip Director / Executive Director / Chief Technology Officer
7. Mr. Phiphat Prapapanpong Director
8. Ms. Sutida Chansomboon Director

Director attending the Meeting via electronic mean:

1. Mr. Kanchit Bunajinda Independent Director / Chairman of the Risk Policy Committee /Member of the Nomination and Remuneration Committee

All directors attended the Meeting at the meeting control room and via electronic mean, totaling 9 persons, representing 100% of the Board of Directors.

The company's senior executives, attending the Meeting:

1. Ms. Pimwisa Thiensri Chief Marketing Officer

The company's senior executives attending the Meeting via electronic mean:

1. Ms. Sriprae Thanathitiphan Chief Financial Officer

Other person attending the Meeting via electronic mean

Auditors from Proud In Pro Company Limited :

1. Ms. Sansanee Poolsawat

In order to ensure transparency in the vote counting, the Company had invited Mr. Siwaporn Sanhapanich, an independent auditor from Asia Smart Consulting Company Limited, to be witnesses for the vote counting and also greeting Mr. Chanathip Wittayakul,

Then the Moderator informed the Meeting that the Company set the Record Date for the shareholders who entitled to attend the 2023 Annual General Meeting of Shareholders on 13 March 2023 (Record Date) and also published the notice and all relating documents of the meeting on the Company's website on 28 March 2023 onwards.

Compliance of the Good Corporate Governance policy of the Company. Regarding the protection of right of shareholders on a fair and equal basis, for this Meeting, the Company has performed, as follows:

- The Company provided the opportunity for the shareholders to propose the meeting agenda and/or to propose the director nominee. The Company has informed the shareholders through the channels of the Stock Exchange of Thailand and announced on the Company's website during 20 October 2022 to 31 December 2022. There was no shareholder proposing any meeting agenda and/or proposing the director nominee.



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- The Company provided the opportunity for the shareholders who could not attend the E-AGM to be able to appoint independent directors as a proxy on behalf of the shareholders as briefly informed in the invitation to the Annual General Meeting of Shareholders.
- The Company provided the opportunity for the shareholders to submit their questions in relation to the meeting agenda in advance by sending questions to the Investor Relations Department in accordance with the details announced on the Company's website. So, the Company would be able to thoroughly answer questions of all shareholders.
- the Meeting shall proceed according to the agendas as specified in the Shareholders Meeting Invitation.

Before the Meeting proceeding, the Moderator informed that the Company has a registered capital of 55,000,000 Baht, paid up capital of 54,441,200 Baht with the ordinary share of 108,882,400 shares at the par value of 0.50 Baht.

When the Meeting has started, the number of shareholders attended the Meeting as following details:

- The number of shareholders attended the meeting in person was 11, totaling 163,713 shares and equivalent to 0.15 percent of the Company's total outstanding shares.
- The number of shareholders attended the Meeting by proxy was 301, totaling 83,746,682 shares and equivalent to 76.91 percent of the Company's total outstanding shares.
- The totaling number of shareholders attended the Meeting was 312, totaling 83,910,395 shares and equivalent to 77.06 percent of the Company's total outstanding shares.

The quorum was thus constituted in accordance with the law and the Company's Articles of Association which requires that a quorum will be formed when no less than 25 shareholders or not less than half of the total number of shareholders (or their proxies) presenting at the meeting, whichever is lesser, and the shareholders must hold shares in aggregate not less than one-third of the total issued shares of the Company.

(The Company opened for shareholder registration at any time before the end of the Meeting, the shareholders register to attend the meeting after the meeting has begun Shareholders have the right to vote according to the agenda that is being considered and has not yet been resolved.)

Mr. Thana Thienachariya, Chairman of the Board acting as the chairman of the meeting (the "Chairman"). The Chairman thanked all the shareholders and proxies for attending the 2023 Annual General Meeting of Shareholders of Bluebik Group Public Company Limited ("the Company") via electronic media and informed the Meeting that the shareholders and proxies attended the Meeting to constitute a quorum as prescribed in the Company's Articles of Association. The Chairman declared the Meeting open and proceeded with the meeting according to the agendas which were considered respectively as specified in the Shareholders Meeting Invitation.



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Prior to proceeding with the Meeting in accordance with the agenda, the Chairman requested the Moderator to inform the Meeting of the Company's practical procedures for the E-EGM and vote casting as follows:

Inquiry Submission:

1. Before voting on each agenda, the meeting attendees could ask questions, express opinions, and make suggestions by expressing opinion or suggestions to ensure accuracy and clarity in recording meeting minutes.
2. In case that attendees want to ask questions, express opinions, and make suggestions during the meeting, they can use the question submission function in the DAP e- Shareholder Meeting system by selecting the "Send Question" button and typing the questions then pressing "Confirm"
3. In each agenda, if there are a large number of questions, the Company will select to answer questions in order and reserve the right to take any appropriate action to keep the meeting concise and efficient.
4. In case that attendees ask questions or express opinions that are beyond the considered agenda, please ask those questions or express opinions in other agenda at the end of the meeting. The Company requests the meeting attendees to express their opinions or ask questions concisely and refrain from asking questions or expressing opinions on duplicate issues to provide an opportunity for other attendees to exercise their rights as well, so the meeting would be well organized within specified time.
5. The Company will record audio and video throughout the agenda of the Annual General Meeting of Shareholders. After the meeting is finished, the Company will take the recorded images and audio and publish them on the Company's website to facilitate all meeting attendees.

Voting:

1. If the meeting attendees wish to amend the vote, they can go back and edit scores within the remaining time. The system will use the most recently edited vote in counting votes. At this meeting, the Company has set the voting time frame of 1 minute.
2. In case of appointing proxies to attend the meeting through proxy form B and form C, which the shareholders have already specified the proxy to vote on each agenda in the proxy form, the voting shall be carried out as specified by the shareholder in the proxy form. The aforementioned votes were recorded in advance when they register to attend the meeting, therefore, the proxies according to Proxy Forms B. and C do not have to vote at the meeting again.
3. Voting for each agenda is transparent. Shareholders or proxies have only 3 voting options: "Agree", "Disagree" and "Abstain". In case that meeting attendees do not vote for any agenda, the system will automatically count the vote as "Agree".

Vote Counting:

1. Voting in the shareholders' meeting is deemed that one share is one vote and any shareholder having any conflicts of interest in any matter shall have no right of vote on such matter. In case a tie vote, the chairman of the meeting shall vote additionally as a casting vote.

2. The agenda of the 2023 Annual General Meeting of Shareholders could be divided into 3 categories as follows:
 - Agenda that must be approved by a majority vote of the shareholders attending the Meeting and casting their votes, namely Agenda 1, Agenda 3, Agenda 4, Agenda 5 and Agenda 7.
With Respect to Agenda 5 To Consider the Election of Directors in place of those who Retired by Rotation for the year 2023, the shareholders were asked to cast their votes for each nominated person. The shareholders shall cast agree, disagree or abstain for voting.
 - Agenda that must be approved by a vote of not less than two-thirds of total number of votes of the shareholders attending the Meeting, namely in Agenda 6.
 - Agenda that must be approved by a vote of not less than three quarters of the total number of votes of the shareholders attending the meeting, namely Agenda 8 and Agenda 9.
3. Voting in the proxy form sent by the shareholders to the Company as the following manners would be considered as voided ballots which the Company would not count as votes in that agenda:
 - Voting with more than 1 box checked, except for Custodian.
 - Correction for strikeout of the vote without shareholders' signatures.
 - Voting that exceeds existing votes, for custodian only.
4. The vote results would be informed by specifying the votes of agree, disagree, abstain and voided ballots. For each agenda, number of shares would be based on attendees before the closure of vote casting for any agenda, therefore it might be subject to change and not be equal for each agenda because there might be additional attendees who registered to attend the Meeting later.

Shareholders who intend to vote on each agenda or intend to ask a question or express an opinion at the Meeting shall follow the steps and procedures outlined in the video clip. In case of having any problem on the meeting system or voting system, please contact the staff at mobile number 065-862-5943.

Agenda 1 To consider and approve the Minutes of the Extraordinary General Meeting of Shareholders No.1/2023

The Moderator clarified to the Meeting that this agenda is set for shareholders to jointly consider and approve the minutes of the of the Extraordinary General Meeting of Shareholders No. 1/2023 which was held on 13 February 2023. The minutes of meeting was prepared correctly and a copy of the minutes has been submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the timeframe prescribed by law. The Company had already sent the minutes of the Extraordinary General Meeting of Shareholders No. 1/2023 along with the invitation to this Meeting for shareholders to review prior to this Meeting.

Opinion of the Board : The Company's Board of Directors considered and viewed that the aforementioned minutes of the meeting had been correctly and completely recorded. Therefore, it is deemed appropriate to propose the minutes of the Extraordinary General Meeting of Shareholders No. 1/2023 held on 13 February 2023 to the 2023 Annual General Meeting of Shareholders for consideration and approval.

The Moderator then solicited questions and comments from the Meeting. However, no questions or opinions were submitted. Therefore, proposed the Meeting to consider and vote. The consideration of this agenda must be approved by a majority vote of the shareholders who attend the Meeting and cast their votes.

Resolution: The Meeting was considered and resolved, with a unanimous vote of the total shareholders present in the Meeting and eligible to vote, to certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2023 as proposed.

Shareholders	Amount (vote)	Percentage
Agree	86,290,395	100.00%
Disagree	0	0.00%
Abstain	0	0.00%
Voided	0	0.00%
Total	86,290,395	100.00%

Agenda 2 To acknowledge the Board of Director’s report of the Company’s performance for the year 2022

The Moderator informed the meeting that in order to comply with Section 113 of the Public Limited Companies Act B.E.2535 and Article 56 of the Company's Articles of Association, the Company has prepared a summary of the Company's past performance and significant changes occurring in the year 2022 which appear in the Registration Statement/ Annual Report 2022 (Form 56- 1 One Report). Shareholders can download the aforementioned documents from the QR Code that enclosed with the invitation to the Annual General Meeting of Shareholders sent by the Company in accordance with the system developed by the Thailand Securities Depository Co., Ltd. as a securities registrar under the Stock Exchange of Thailand. With this channel, the shareholders could easily access information and keep up with the changing situation and social context as well as reduce the use of resources with the aim of long-term sustainability.

The Moderator reported the progress of the Company's anti-corruption policy implementation that can be summarized as follows:

1. The Company has policies and guidelines to against all forms of corruption. The Board of Directors has approved the anti-corruption policy to support and encourage employees at all levels to realize the importance and have awareness of anti-corruption; for example, no request or except both monetary and non-monetary gifts, entertainments or other benefits that will affect the decision-making in the



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performance of duties. This also includes the establishment of regulations for systematic and transparent approval of procurement.

2. The Company has arranged the channel for whistleblowing or receiving corruption complaints related to the Company including measures to protect employees or any other person who gives clues or evidence of corruption related to the Company by using measures to protect complainants or those who cooperate in reporting corruption as defined in Whistleblowing Regulations.

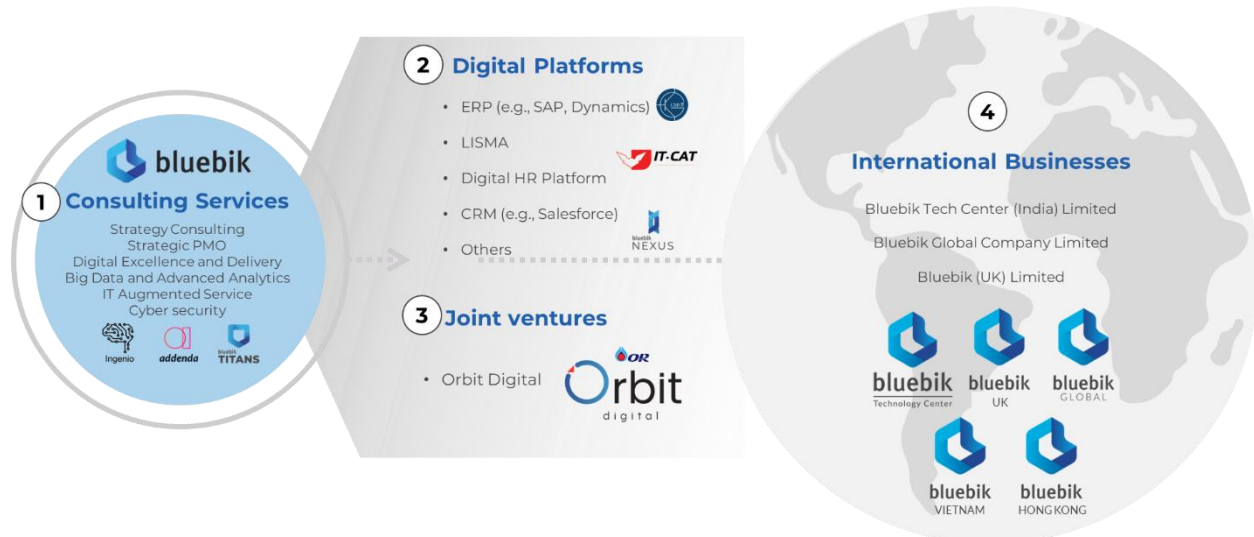
In 2022, the Company has implemented the policy continuously; for example, organizing an orientation for employees and executives to acknowledge the Company's intentions in anti-corruption policy, guidelines and methods of whistleblowing and complaints related to unlawful actions on an ongoing basis, including an assessment of potential risks of corruption to find solutions and improvements. In 2022, there was no complaints related to corruption from both inside and outside.

In addition, the Company is in the process of studying information for participating in the Declaration of Intent of the Thai Private Sector Collective Action Coalition Against Corruption and preparing of an assessment under the Thai Private Sector Collective Action Coalition Against Corruption for further certification of membership in the coalition.

Then the Moderator invited Mr. Pochara Arayakarnkul, Director and Chief Executive Officer, and Ms. Sriprae Thanathitiphan, Chief Financial Officer, to present the Company's performance for the year 2022 and clarify the current year's operational plans to the shareholders for acknowledgement.

Mr. Pochara Arayakarnkul, Director and Chief Executive Officer summarized the Company's business operations and operational plans for the year 2022 that Bluebik Group Public Company Limited ("the Company") is an end-to-end digital transformation partner providing services for strategic and digital technology consulting and other related services for various business sectors. Main active businesses are in 4 pillars including.

A truly end-to-end digital transformation partner



1. Digital Transformation Consulting Services – which is the core consulting service that the Group provides end-to-end digital transformation consulting services to the client. The Group emphasizes on the services quality together with the offering of widely end-to-end scope of consultancy services, especially to serve the technology trend until post digital transformation. The main scope of consulting services are;

- **Management Consulting (MC)** is service to develop short-term and long-term strategic business plan (3 – 5 years), develop marketing plan for customers’ products to create competitive strategy, perform business process improvement and reorganization.
- **Strategic Project Management (PMO)** is service to provide project management or product management function including supervising projects, managing and monitoring project progress to ensure work delivery on timely basis and goal achievements of organizations.
- **Digital Excellence and Delivery (DX)** is service to provide in-depth consulting in digital technology suitable to the organizations including designing user experiences and user-system interface (UX/UI) on website or application as well as developing deep technology, to solve specific problems within the organizations in order to achieve the goal to enhance work efficiency and business flexibility.
- **Big data, advanced analytics and artificial intelligence (AI)** is service to design and implement big data platform, analyze big data and implement the artificial intelligence to translate data into measurable value and support management decision making.

- **IT Staff Augmentation** is service to provide personnel outsourcing service especially in technical areas i.e. Programmer, Software Developer based on client required timeframe.

In addition, during the year 2022 the Group has expanded the business to ensure the End-to-End Services capabilities by providing more services on;

- **ERP maximization and advisory** which covers for SAP program. The services focus on the re-design and customization of SAP program in order to maximize its capacity to serve the business.
- **Customer Relationship Management (CRM) advisory and solution** which covers for Salesforce program. The services is to assess the business, design and implementation of the Salesforce program and integrate with client's existing systems to ensure the seamless experience.
- **Cyber Security and Solution Implementation Services** which is the end-to-end cyber security consultancy starting from the business-cybersecurity alignment, the critical cyber risk remediation, strengthened security-by-design and the cyber response readiness.

2. Digital Platform – the Group together with the global technology partners implement the digital platform or IT solutions which serve the business demand and trend. The platform usually serves client in all scales and will support the digital transformation in the organization. In addition, the Group develops the digital platform or IT solutions i.e. LISMA solution (Line as SAP Mobile Application) which is the integration among SAP and Line platform in order to facilitate the flexibility of system usage to the users.

3. Joint venture – the Group collaborate together with the potential business partner to enhance and synergize the businesses. In year 2021, the Company had invested in the joint venture named Orbit Digital Company Limited (“Orbit”) which is the joint venture with Modulus Venture Company Limited; the subsidiary of PTT Oil and Retail Public Company Limited (“OR”) to serve as the digital arm for OR group to support on the digitalization, retail innovation and the data monetization.

4. Global business – the Group explored on the expansion to global business which has significant and continuous demand on the digital transformation. In the year 2022, the Group had provided the technology services to clients in multiple countries i.e. Indonesia, Singapore, United Kingdom and Vietnam. The strength of the Group is in the quality and the capability of resources and the cost competitiveness in the global market.

In overall, for the year 2022 the Group had invested in the subsidiaries and associates which are GMVPI Company Limited which has the expertise in the SAP customization, Bluebik Titans Company Limited which has the expertise in the cyber security, Bluebik Nexus Company Limited, which has the expertise in the digital platform and blockchain solution and IT-CAT Company Limited, which has the expertise in the Human Resources Management system design and implementation.



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In addition, to serve global business, the Group had setup Bluebik Global Company Limited, Bluebik Technology Center (India) Private Limited and planned to setup Bluebik (UK) Limited, Bluebik (Vietnam) Company Limited and Bluebik (Hongkong) Company Limited.

Moreover, the Extraordinary General Meeting of Shareholders No.1/2023, held on 13 February 2023, of the Company, has passed resolutions to approve the invest in 2 subsidiaries which are 1) Innoviz Solutions Company Limited, the consulting of ERP implementation mainly Microsoft Dynamic 365 and 2) Vulcan Digital Delivery Co., Ltd. Which is digital delivery business unit of MFEC Public Company Limited. The Company has completed for these 2 deals closing in February 2023. This is in order to serve the position of Truly End-to-End Digital Transformation Partner according to the Group strategic plan.

For the operating results in 2022, total revenues and net profits of the Group strongly grew as a result of expansion to the high potential business that strengthens the core services of the Group. In addition, the demand for digital transformation to enhance business competitiveness continues to strongly grow both domestically and internationally. This stipulated the growth of the operating results of the Company during 2017 - 2022 with a cumulative average growth rate (CAGR) of 70% per year, which is higher than the average of listed companies in the same industry.

Ms. Sriprae Thanathitiphan, Chief Financial Officer, presented the overview of the Group's performance for the year 2022 that the performance of the Group grew significantly and had the new high record for both revenue and net profit. Total revenues of the Group amounted to Baht 563.77 million while net profit amounted to Baht 130.61 million. Total revenues increased by Baht 260.08 million or increased by 85.64 percent from the previous year. This was mainly due to the continuous growth in digital transformation that drive many organization, especially in bank, insurance, technology and retail sector to increase their investment in IT and strategy development to ensure the competitive advantages. As a result, all services (Management consulting (MC), Digital excellence and delivery (DX), Strategic PMO (PMO) and Big data & AI (AI)) had increased in their revenues. Also, the expansion to global business serve as one of the support for the significant growth. Still, revenues from DX were the highest proportion and were more than half of total revenues of the Group as well as the key factor for the growth of the Company. In addition, revenues with the highest growth were revenues from PMO despite lower demand during 2020- 2021 due to the Covid- 19 situation that caused companies to have to work from home. However, as the situation has recovered in 2022, the purchasing demand from customers continuously increased. Also, the growth in revenues from Big Data was also high from customers' demand for advanced data analysis to meet the needs of digital transformation. Lastly, revenues from MC, which is core capabilities, still maintained its proportion and continued to grow in 2022.

The net profit of the Group amounted to Baht 130.61 million, increased by 96.4 percent from previous year in according to the growth in revenues. In 2022, net profit margin was 23.17 percent, which increased from net profit margin in 2021 at 21.90 percent. However, in the 4th quarter of year 2022, there were the one-time expenses recorded regarding the financial advisor and lawyer fee for the due diligence of the 2 M&A

deals for Innoviz Solutions Company Limited and Vulcan Digital Delivery Company Limited amounted to Baht 9.37 million. The normalized net profit after deduct the one-time expense (net tax) will be around Baht 138 million or increased more than 108 percent from previous year net profit which showed the improvement of the Group profitability significantly. This is mainly due to the economy of scale from the growth in revenue more than the growth in fixed expenses. Also, the starting of BOI utilization from the second half of the year caused the decreasing of the tax expense.

As of 31 December 2022, total assets of the Group amounted to Baht 805.85 million, separated to current asset amounted to Baht 675.10 million and non-current asset amounted to Baht 130.75 million which showed the strong financial position. Total assets increased by Baht 154.85 million from total assets as of 31 December 2021 amounted to Baht 651.00 million. Changes in assets can be summarized as the following;

- Increase in account receivable, accrued income and work in progress amounted to Baht 124.39 million from operational growth;
- Increase in investment in joint venture and associated company amounted to Baht 32.95 million from the new investment and the profit sharing for the year;
- Increase in right-of-use asset, building improvement and equipment to serve the expansion of headcount amounted to Baht 8.36 million;
- Increase in goodwill for the subsidiary acquisition amounted to Baht 18.86 million;
- Net decrease in cash and cash equivalent and short term investment amounted to Baht 31.05 million from the cash payment in operation and investment

Total liabilities of the Group amounted to Baht 169.69 million, increased by Baht 62.58 million from total liabilities as of 31 December 2021 amounted to Baht 107.11 million. Changes in liabilities are mainly due to the operational growth which cause the increase in trade payable, accrued expense amounted to Baht 46.49 million, increase in unearned income amounted to Baht 5.30 million, increase in lease liability amounted to Baht 2.57 million and increase in employee benefit liability amounted to Baht 3.39 million.

As of 31 December 2022, total shareholders' equity of the Group amounted to Baht 636.16 million, increased by Baht 92.72 million from total shareholders' equity as of 31 December 2021 amounted to Baht 543.89 million from 2022 net income offset with dividend payment of year 2021 amounted to Baht 37.50 Million which was paid in May 2022.

For the strategy and operational plan for 2023, the Company has focused on creating synergy between the parent company and all affiliates to create sustainable growth according to the "Growth at Scale" plan by upgrading the level of integrated services covering both large and medium sized customer groups as well as taking on new businesses with high potential growth and aiming to expand the proportion of recurring income



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by using the strengths of each company to support services and growth in both revenue and profits in order to increase business opportunities through Cross-Selling and Up-Selling between each other.

The business expansion according to the Company's "Growth at Scale" plan will be in line with the concept of the future business world "Digital-First Company" that was driven by innovation and technology to enable customers to cope with changes in the business world and are ready to face the New World Order. Digital-First Company will connect and response to the needs of stakeholders in the modern business ecosystem that consists of the Company, Customer, Partner and Community.

In this regard, the Company has prepared a report on the Company's performance for the year 2022, which contained complete information in accordance with the Public Limited Companies Act B. E. 2535 and regulations of the Securities and Exchange Commission. The details are as shown in the Registration Statement/Annual Report 2022 (Form 56-1 One Report) enclosed with the invitation to this Annual General Meeting of Shareholders sent to shareholders.

The Moderator asked whether any shareholder had any comments or queries, and there was no shareholder proposing any additional comments or queries.

Since it was merely for the shareholders' acknowledgement; the voting was not required. The Chairman concluded that the Meeting acknowledged the Company's performance for the year 2022.

Agenda 3 To consider and approve the Financial Statement for the year ended 31 December 2022

The Moderator informed the meeting that pursuant to Section 112 of the Public Limited Company Act B.E. 2535 (as amended) and Article 54 of the Articles of Association of the Company which require the Board of Directors to prepare annual balance and income statement at the end of the Company's fiscal year (ends on 31 December of each calendar year) for submission to the Annual General Meeting of Shareholders for approval. The Company, therefore, proposes the shareholders to approve the Financial Statements for the year ended 31 December 2022 which is audited by the Company's certified public accountant and were considered and audited by the Audit Committee, the details appearing in the 2022 Annual Report (Form 56-1 One Report) as delivered to the shareholders with the Notice of this Meeting.

Thereafter, The Moderator invited Ms. Sriprae Thanathitiphan, Chief Financial Officer, to present the details of the latest financial information to the shareholders.

Ms. Sriprae Thanathitiphan, Chief Financial Officer, clarify the details the Financial Statements for the year ended 31 December 2022 which is audited by the Company's certified public accountant and were considered and audited by the Audit Committee, the details as follows.

Details	Separate Financial Statements	Consolidated Financial Statements
Total assets	(Baht) 757,420,524	805,853,773
Total liabilities	(Baht) 170,590,005	169,691,148
Shareholders' equity	(Baht) 586,830,519	636,162,625
Total revenues	(Baht) 529,062,886	563,772,810
Net profit	(Baht) 87,353,200	130,613,127
Earnings per share	(Baht/ share) 0.87	1.27

Opinion of the Board: The Board of Directors opines to propose to the 2023 Annual General Meeting of Shareholders to consider and approve the Statements of Financial Position and Profits and Loss Statement for the fiscal year ended 31 December 2022, which were audited and certified by the certified public accountant of Proud in Pro Co., Ltd., and have been approved by the Audit Committee and the Board of Directors.

The Moderator then solicited questions and comments from the meeting. However, no questions or opinions were submitted.

Therefore, proposed the Meeting consider and vote. The consideration of this agenda must be approved by a majority vote of the shareholders who attend the meeting and cast their votes.

Resolution: The Meeting was considered and resolved, with a unanimous vote of the total shareholders present in the Meeting and eligible to vote, to approve the Financial Statement for the year ended 31 December 2022 as proposed.

Shareholders	Amount (vote)	Percentage
Agree	86,390,895	99.9792%
Disagree	0	0.00%
Abstain	18,000	0.0208%
Voided	0	0.00%
Total	86,408,895	100.00%

Agenda 4 To consider and approve the allocation of net profit to the legal reserve and approve the payment of dividend deriving from the operating results for the year 2022

The Moderator informed the meeting that pursuant to Section 116 of the Public Limited Company Act B.E. 2535 (as amended) and Article 50 of the Articles of Association of the Company, the Company is required to allocate not less than 5 percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than 10 percent of the registered capital. Section 115 of the Public Limited Company Act B.E. 2535 (as amended) and Article 47 of the Articles of Association



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of the Company, stipulate that the announcement of annual dividend payment must be approved by the Annual General Meeting of Shareholders, or by the resolutions of the Board of Directors in the case of an interim dividends.

For the dividend payment, under the dividend payment policy, the Company shall declare dividends to shareholders in the amount not less than 50 percent of its net profit after the deduction of all reserves required under the Company's Articles of Association and by-laws from the Company's separate financial statements. However, the dividend payment will be subject to each year's economic situation, the financial position, the operational plan, and the investment plan of the Company and its affiliated companies, as well as necessity, appropriateness, and other factors as the Board of Directors may deem expedient.

Presently, the Company has its registered capital of 55,000,000 Baht and has a legal reserve amounted as per the Separate Financial Statement of 5,000,000 Baht. Therefore, for the year 2023, the Company shall appropriation the portion of annual net profit as a legal reserved in the amount of 500,000 Baht. As a result, the Company shall have legal reserve in the amount of 5,500,000 Baht, which is 10 percent of the registered capital of the Company.

In the year 2022, the separate financial statement showed net profits of 87,353,200 Baht which is 0.87 earnings per share and the consolidated financial statement showed net profits of 130,613,127 Baht which is 1.27 earnings per share. After the appropriation for legal reserve, the Company has a sufficient amount of retained earnings and adequate cash flows to declare dividends.

Therefore, the Company considers proposing the payment of dividends for the performance of the accounting period 1 January 2022, to 31 December 2022, at the rate of 0.40 Baht per share, with the total number of shares not exceeding 108,882,400* shares. Total dividend payment amount is Baht 43,552,960 which was equivalent to 50.15% of net profit of the separate financial statement after deduction of statutory reserves which is in accordance with the Company's dividend payment policy, in the proposed dividend payment consists of profit from the Company's operations which has been promoted by the Board of Investment in the amount of approximately 27,843,219 Baht or equivalent to 0.255718 Baht per share and profit derived from the Company's business, not promoted by the Board of Investment in the amount approximately 15,709,741 Baht or 0.144282 Baht per share.

*Note : *The Company will set the date of 10 May 2023 as the date for determining the shareholders' right to receive the dividend (Record Date) which will take place after the date on which the company registered a capital reduction in respect of registered ordinary shares supporting capital increase under General Mandate that have not yet been issued, amounting to 1,117,600 shares. The Company therefore determines the total number of shares for the dividend payment registered as of the date that the Board of Directors of the Company approves the dividend payment deduct by the aforementioned unissued shares.*

Opinion of the Board: The Board of Directors deemed it appropriate to propose to the 2023 Annual General Meeting of Shareholders as follow:

1. Approve the appropriation of profit as legal reserves in the amount of 500,000 Baht when combining with the current legal reserves accrued in the amount of Baht 5,000,000 then the total amount of reserves requirement will be Baht 5,500,000 or 10 percent of the registered capital of the Company.
2. Approve the dividend payment for the year 2022 from operation result during 1 January 2022, to 31 December 2022, at the rate of 0.40 Baht per share, with the total number of shares not exceeding 108,882,400* shares. Total dividend payment amount is Baht 43,552,960 which was equivalent to 50.15% of net profit of the separate financial statement after deduction of statutory reserves which is in accordance with the Company's dividend payment policy, in the proposed dividend payment consists of profit from the Company's operations which has been promoted by the Board of Investment in the amount of approximately 27,843,219 Baht or equivalent to 0.255718 Baht per share and profit derived from the Company's business, not promoted by the Board of Investment in the amount approximately 15,709,741 Baht or 0.144282 Baht per share.

However, the Company will deduct withholding tax from dividend income at the rate prescribed by law. The details of historical of dividend payment are shown in the Notice of this Meeting which delivered to the shareholders. The Company shall determine the record date for the right to receive the dividend (Record Date) on 10 May 2023, and to pay dividend within 24 May 2023.

The Moderator then solicited questions and comments from the meeting. However, no questions or opinions were submitted.

Therefore, proposed the Meeting consider and vote. The consideration of this agenda must be approved by a majority vote of the shareholders who attend the meeting and cast their votes.

Resolution: The Meeting was considered and resolved, with a unanimous vote of the total shareholders present in the Meeting and eligible to vote, to approve the allocation of net profit to the legal reserve and approve the payment of dividend deriving from the operating results for the year 2022 as proposed.

Shareholders	Amount (vote)	Percentage
Agree	86,408,795	99.9999%
Disagree	0	0.00%
Abstain	100	0.0001%
Voided	0	0.00%
Total	86,408,895	100.00%

Agenda 5 To consider and approve the re-election of Directors to replace those retired by rotation

The Moderator informed the meeting that for the election to be fair and in accordance with the principles of good governance, the Moderator invites the board who retired by rotation to leave the conference room before conducting the election.

The Moderator informed the meeting that pursuant of the Public Limited Company Act B.E. 2535 (as amended) and Article 18 of the Articles of Association of the Company which separate that director must retire at least one third (1/3) of the total number of directors to retire. If the number of directors cannot be divided into three parts. The number of directors closest to one-third (1/3) of director shall be retired in the first and second year. After registering that to draw lots to see who will be issued for the following years, the committee who has been in office for the longest time shall be retire. is retired. Directors who retire may be re-elected.

In this general meeting of shareholders, there are 3 directors who must retire by rotation, namely:

	Name		Position
(1)	Mr. Vasit	Kanjanahuttakit	Director / Independent Director
(2)	Mr. Pongsuk	Hiranprueck	Director / Independent Director
(3)	Mr. Phiphat	Prapapanpong	Director

Additionally, to comply with the policy to promote good governance and demonstrate the fair and equitable treatment of all shareholders, the Company offered an opportunity for shareholders to nominate persons deemed qualified, knowledgeable, competent and suitable to represent them as directors in advance from 20 October 2022 until 31 December 2022. The company has published the rules and guidelines that the company Defined on the Company's website. However, after the expiration of the period It appears that no shareholder nominated any person.

The Company has set the policy, provided that the Nomination and Remuneration Committee is responsible to consider the candidates equipped with sufficient breadth of knowledge and professional proficiency relating to the Company's business as well as the necessary skills required to fulfill the Board proficiency as defined in the Board Skill Matrix. Candidates must possess qualifications and experiences, without prejudice to gender, nationality, religion, in the fields contributable to the accomplishment of short-term and long-term business strategies; devoting their time and efforts in performing the duties; not possessing the prohibited characteristics stipulated in the law and the good governance of the listed companies. The screening of the candidates in the selection and nomination

Opinion of the Nomination and Remuneration Committee: The Nomination and Remuneration Committee has thoroughly considered and selected qualified and suitable individuals to be proposed to hold the position of the Company's directors in accordance with the qualifications, working experiences, skills, and expertise, as well as the proportion of the Board members, including the performance of the directors from previous year. The Nomination and Remuneration Committee considers that the three persons are fully qualified as directors according to Section 68 of the Public Limited Company Act B.E. 2535 and have no characteristics that are unworthy of confidence for management of a business in which the public are shareholders, as set forth by the regulations of the Securities and Exchange Commission ("SEC"). They also have qualifications working experiences and expertise which shall be beneficial to the Company's business operation. They had duly

performed their duties as the members of the Company’s Board of Directors and/or the Sub - Committees well and effectively throughout the time as well as being able to give opinions and recommendations for the best interest of the Company. Moreover, they are also competent with useful knowledge, skills, and extensive experience to benefit the Company’s operation as well as having honesty and integrity in conducting the Company’s businesses. They also have an ability to make decisions independently and they also dedicate time and pay attention to fulfilling their duties and responsibilities.

In addition, the Nomination and Remuneration Committee has considered that Mr. Vasit Kanjanahuttakit and Mr. Pongsuk Hiranprueck are qualified to be independent directors according to the regulation prescribed the Company. Additionally, he has performed their duties well and be able to give independent opinions and recommendations for the best interest of the Company and in compliance with the relevant regulations and laws.

Opinion of the Board: The Board of Directors, excluding the nominated directors, has thoroughly and carefully considered through the screening process under the criteria for the selection of the board of directors and agreed that all 3 nominated directors are knowledgeable, experienced, and have a background of expertise from many professions. have qualifications suitable for the company's business operations be qualified able to supervise the business to achieve the goals including having qualifications and not having any prohibited characteristics by law Related announcements including directors who are nominated as independent directors. They can express their opinions freely and in accordance with the relevant guidelines.

In addition, the Board of Directors has considered that Mr. Vasit Kanjanahuttakit and Mr. Pongsuk Hiranprueck, the person to be nominated as an independent director, are qualified to be independent directors according to the regulation prescribed the Company. Additionally, there have performed their duties well and be able to give independent opinions and recommendations in the best interest of the Company and in compliance with the relevant regulations and laws.

Accordingly, the Board of Directors has deemed necessary and agreed with the Nomination and Remuneration Committee and proposed the 2023 Annual General Meeting of Shareholders to approve for the election in replacement of those to be retired by rotation as directors of the Company for another term as follows;

Name		Position
(1)	Mr. Vasit Kanjanahuttakit	Director / Independent Director
(2)	Mr. Pongsuk Hiranprueck	Director / Independent Director
(3)	Mr. Phiphat Prapapanpong	Director

Initial Information of persons nominated to be directors and an independent director including age, tenure, education, experiences, position in other companies, meeting attendance, a definition of independent director are enclosed in the Enclosure 3 as delivered to the shareholders with the Notice of this Meeting.

The Moderator then solicited questions and comments from the meeting. However, no questions or opinions were submitted.

Therefore, proposed the Meeting consider and vote. The consideration of this agenda must be approved by a majority vote of the shareholders who attend the meeting and cast their votes. To comply with good corporate governance guidelines, the meeting facilitator allowed the Meeting to elect the directors individually.

Resolution: The Meeting was considered and resolved, with a unanimous vote of the total shareholders present in the Meeting and eligible to vote, to approve the re-election of Mr. Vasit Kanjanahuttakit, Mr. Pongsuk Hiranprueck and Mr. Phiphat Prapapanpong who will retire by rotation, as directors for another term as proposed.

The voting result of this agenda was as follows:

- (1) Mr. Vasit Kanjanahuttakit to be re-elected for another term as Director/ Independent Director

Shareholders	Amount (vote)	Percentage
Agree	86,283,295	99.8546%
Disagree	125,600	0.1454%
Abstain	0	0.00%
Voided	0	0.00%
Total	86,408,895	100.00%

- (2) Mr. Pongsuk Hiranprueck to be re-elected for another term as Director/ Independent Director

Shareholders	Amount (vote)	Percentage
Agree	86,408,895	100.00%
Disagree	0	0.00%
Abstain	0	0.00%
Voided	0	0.00%
Total	86,408,895	100.00%

- (3) Mr. Phiphat Prapapanpong to be re-elected for another term as Director

Shareholders	Amount (vote)	Percentage
Agree	86,283,295	99.8546%
Disagree	125,600	0.1454%
Abstain	0	0.00%
Voided	0	0.00%
Total	86,408,895	100.00%

Agenda 6: To consider and approve the remuneration to the Board of Directors for the year 2023

The Moderator informed the meeting that pursuant of the Public Limited Company Act B.E. 2535 (included amended) and Article 33 of the Articles of Association of the Company, the determination of remunerations for directors and sub-committees must be approved by the Shareholders’ Meeting of the Company.

The Company as defined remuneration policy with concerns about all appropriateness such as tasks, responsibility, and functions of the Board of Directors beneficial for the Company, in comparison to the companies listed in Stock Exchange of Thailand in the same industry, and similar size. Meeting plans of the Board of Directors and individual groups of sub-committees are also taken into the consideration in order to meet appropriateness to take care and keep the directors, as well as to motivate the directors’ operation with the Company, in order to achieve the goals effectively. For remuneration process, the Company assigned Nomination and Remuneration Committee to consider and propose suitable amount of remuneration to the Board of Directors for approval prior to the shareholders’ consideration and approval annually.

Opinion of the Nomination and Remuneration Committee : The Nomination and Remuneration Committee considered the remuneration of the Board of Directors appropriately and discretionarily basing on the comparative rate with others in the same industry, duties, responsibilities and the meeting plans of the Board of Directors as well as each sub-committees in the year 2023 including business expansion and growth of the Company’s profit, the Committee proposed to determine the 2023 remuneration of the Board of Directors shall not exceed Baht 5,000,000 (Five Million Baht).

Opinion of the Board: The Board of Directors agreed to propose the Meeting of Shareholders for consideration and approval of the remuneration of the Board of Directors for the year 2023 at the rate not exceed Baht 5,000,000 (Five Million Baht). Details of which are as follows:

- 1) Meeting allowance, which will be paid to non-executive directors based on their attendances at each meeting.

	2022 Baht per Meeting	2023 (Proposed year) Baht per Meeting
The Board of Directors		
- Chairman of the Board of Directors	30,000	30,000
- Director	20,000	20,000
The Audit Committee		
- Chairman of the Audit Committee	20,000	20,000
- Director	10,000	10,000
The Risk Policy Committee		
- Chairman of the Risk Policy Committee	20,000	20,000
- Director	10,000	10,000

The Nomination and Remuneration Committee		
- Chairman of the Nomination and Remuneration Committee	20,000	20,000
- Director	10,000	10,000
The Executive Committee		
- Chairman of the Executive Committee	- None -	- None -
- Director	- None -	- None -

- 2) Bonus : The bonus (calculated from the remaining amount of approved remuneration budget) will be allocated to directors by which the Board of Directors is authorized to determine the conditions, the details, and the rate of bonus payment as appropriate together with consideration of the Company's performance outcomes. In addition, the amount of bonus being allocated to each director is depended on the accountability, performance and the participation in the meeting. The Executive Director will not receive any director's bonus,
- 3) Other benefits : None

The above payment will be effective after obtaining an approval from the shareholder's meeting.

The Moderator then solicited questions and comments from the meeting. However, no questions or opinions were submitted.

Therefore, proposed the Meeting consider and vote. The consideration of this agenda must be approved by not less than 2/3 of the total shareholders who attend the meeting.

Resolution: The Meeting was considered and resolved, with a majority vote of the total shareholders present in the Meeting and eligible to vote, to approve the remuneration for directors for year 2023 in the amount not exceeding Baht 5,000,000 as proposed.

The voting result of this agenda was as follows:

Shareholders	Amount (vote)	Percentage
Agree	84,035,395	99.8770%
Disagree	103,400	0.1229%
Abstain	100	0.0001%
Voided	0	0.00%
Total	84,138,895	100.00%

Agenda 7 To consider and approve the appointment of the external auditors and set its audit fee for the year 2023

The Moderator informed the Meeting that, pursuant of the Public Limited Company Act B.E. 2535 (included amended) and Article 58 of the Articles of Association of the Company, provided that the appointment of the auditor and the audit fee shall be considered and approved by the Annual General Meeting of Shareholders,

and Article 59 of the Articles of Association of the Company, which stipulate that the Annual General Meeting of Shareholders shall determine an audit fee of the Company each year. In addition, a notification from the Capital Market Supervisory Board, TorJor. 75/2561 imposes limits on an appointment of individual external auditors (but not the audit firm) at listed companies to no more than seven fiscal years, therefore, other individual external auditors from the same audit firm shall be appointed. However, the auditor shall be re-appointed after five fiscal years interval break.

Opinion of the Board: The Board of Directors concurred with the proposal of the Audit Committee considered and deemed it appropriate to propose the Meeting of Shareholders to appoint the auditors from Proud In Pro Co., Ltd. to act as the Company’s auditors for the year 2023, details as follows:

	Name	License No.	Number of year auditing for the Company
1.	Miss Sansanee Poolsawat	6977	2 year (2021)
2.	Miss Witita Sujitranuch	7408	never signed on the Company’s financial statement.
3.	Mr. Theerayut Panyathaweesub	6553	never signed on the Company’s financial statement.

Either said auditor will conduct audits and comment on the financial statements of the Company. In case the auditors are not able to perform their work, Proud In Pro Co., Ltd. will appoint another of its proper qualified and certified auditor to perform the audit and express an opinion on the Company’s financial statements in their place.

The remuneration for auditors for the 2023 financial statements including its quarterly financial statements will be fixed at Baht 1,180,000 consisting of:

Description	2023 (year proposed)	2022
• Audit Fee	1,180,000	970,000
• Non-audit fee	-	-
Total	1,180,000	970,000

However, the increase in auditing fees to support the company’s growth plans including investment plans in subsidiaries, associated companies or joint venture companies that is increasing as well.

In order to ensure that the financial statements were prepared in a timely manner, Proud In Pro Co., Ltd. is also an auditor of subsidiaries. Details are as follows:

- 1) Ingenio Company Limited
- 2) Bluebik Addenda Company Limited
- 3) Bluebik Global Company Limited
- 4) GMVPI Company Limited
- 5) Bluebik Nexus Company Limited



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Bluebik Group Public Company Limited

- 6) Bluebik Titans Company Limited
- 7) Innoviz Solutions Company Limited
- 8) Vulcan Digital Delivery Company Limited

Please note that Proud In Pro Co., Ltd., and the appointed auditors for the Company and subsidiary companies do not have any relations or interests to the Company, subsidiary companies, executive, major shareholders or related persons in the way that could affect their independent implementation. According to the details shown in Enclosure 5 attached to the invitation letter to the 2023 Annual General Meeting of Shareholders.

The Moderator then solicited questions and comments from the meeting. However, no questions or opinions were submitted.

Therefore, proposed the Meeting consider and vote. The consideration of this agenda must be approved by a majority vote of the shareholders who attend the meeting and cast their votes.

Resolution: The Meeting was considered and resolved, with a majority vote of the total shareholders present in the Meeting and eligible to vote, to approve the appointment of Miss Sansanee Poolsawat, CPA Registration No. 6977, and/or Miss Witita Sujitranuch, CPA Registration No. 7408, and/or Miss Pitinun Pattaraklitidej, CPA Registration No. 10467 from Proud In Pro Co., Ltd., as auditors of the Company for the year 2023, and fix the audit fee for the 2023 fiscal year in the total amount of Baht 1,180,000 as proposed.

The voting result of this agenda was as follows:

Shareholders	Amount (vote)	Percentage
Agree	84,138,795	99.9999%
Disagree	0	0.00%
Abstain	100	0.0001%
Voided	0	0.00%
Total	84,138,895	100.00%

Agenda 8 To consider and approve for the decrease of the registered capital of the company by reducing the ordinary shares reserved for the increase of registered capital under the General Mandate and approve the amendment of Clause 4 of Memorandum of Association to reflect the Company’s capital decrease

The Moderator informed the Meeting that as the company increased its registered capital in the amount of not more than 10,000,000 shares, with par value of 0.50 baht per share, total value of not more than Baht 5,000,000 to support the capital increase under the general mandate in the Extraordinary General Meeting of Shareholders No. 1/2023. In this regard, the number of capital increase shares under General Mandate is 1,117,600 shares. Moreover, the Company has no plan to further issue and offer the remaining newly issued

shares as the offering shares is sufficient to cover the Company’s planned uses of fund in the future based on the purpose of capital increase and fund utilization previously disclosed.

Opinion of the Board: The Board deems it appropriate to propose the 2023 Annual General Meeting of Shareholders to consider and approve the capital decrease by 1,117,600 shares from the existing registered capital of Baht 55,000,000 to be the new registered capital of Baht 54,441,200 at a par value of Baht 0.50, by eliminating non allotment of 1,117,600 shares at par value of Baht 0.50 which remaining from the capital increase under a general mandate. Then amend of Clause 4 of the Company’s Memorandum of Association according to the decreasing of registered capital as per following details:

Clause 4.	Registered Capital	54,441,200.00	Baht	(Fifty-four million four hundred forty-one thousand two hundred Baht)
	Divided into	108,882,400	shares	(One hundred eight million eight hundred eighty two thousand four hundred shares)
	Ordinary share	0.50	Baht	(Fifty satang)

Categorized into:

Ordinary shares	108,882,400	shares	(One hundred eight million eight hundred eighty two thousand four hundred shares)
Preferred shares	-	shares	(Zero Shares)

It is also proposed that the Board of Directors or persons appointed by the Board of Directors shall be authorized to perform any actions which necessary and relating to the reduction of the Company’s registered capital and the amendment to Clause 4 of the Company’s Memorandum of Association regarding the registered capital.

The Moderator then solicited questions and comments from the meeting. However, no questions or opinions were submitted.

Therefore, proposed the Meeting consider and vote. The consideration of this agenda must be approved by a majority vote of the shareholders who attend the meeting and cast their votes.

Resolution: The Meeting was considered and resolved, with a unanimous vote of the total shareholders present in the Meeting and eligible to vote, to approve the capital decrease by 1,117,600 shares from the existing registered capital of Baht 55,000,000 to be the new registered capital of Baht 54,441,200 at a par value of Baht 0.50, by eliminating non allotment of 1,117,600 shares at par value of Baht 0.50 which remaining from the capital increase under a general mandate, the amendment of Clause 4 of the Company’s Memorandum of Association according to the decreasing of registered capital and authorize the Board of Directors or persons appointed by the Board of Directors to perform any actions which necessary and relating to the reduction of the Company’s registered capital and the amendment to Clause 4 of the Company’s Memorandum of Association regarding the registered capital as proposed.

The voting result of this agenda was as follows:

Shareholders	Amount (vote)	Percentage
Agree	84,138,895	100.00%
Disagree	0	0.00%
Abstain	0	0.00%
Voided	0	0.00%
Total	84,138,895	100.00%

Agenda 9 To consider and approve for the Amendment of the Articles of Association of the Company (“AOA”) to comply with the Public Limited Companies Act (No.4), B.E. 2565 (2022)

The Moderator informed the Meeting that, as per the enforcement of the Public Limited Companies Act (No. 4) B.E. 2565 (2022) in Royal Gazette, effective as of 24 May 2022, prescribes regulatory changes regarding the approval of conducting meeting via electronic approach in order to enhance efficiency, reduce unnecessary costs, and provide convenience to investors which aligns with the amended requirements, it is appropriate to propose to shareholders’ meeting to consider and approve the Amendment of the Articles of Association of the Company (“AOA”) to comply with the Public Limited Companies Act, B.E. 2565 (2022). The details are as follows:

Existing version	Proposed amendment
<p>Article 22. In case where all the directors of the board are discharged, the discharged directors must hold their positions in order to run the company’s businesses as long as necessary until the new board is appointed, unless ordered otherwise by the court in case where the discharge is ordered by the court. The discharged board of directors has to hold a shareholder meeting in order to appoint a new board within one (1) month from the day on which the board is discharged by sending appointment letters to all shareholders at least fourteen (14) days before the meeting day and advertising the meeting on a newspaper for at least three (3) days before the meeting day. The advertisements have to be made for at least three (3) consecutive days.</p>	<p>Article 22. In case where all the directors of the board are discharged, the discharged directors must hold their positions in order to run the company’s businesses as long as necessary until the new board is appointed, unless ordered otherwise by the court in case where the discharge is ordered by the court. The discharged board of directors has to hold a shareholder meeting in order to appoint a new board within one (1) month from the day on which the board is discharged by sending appointment letters to all shareholders at least fourteen (14) days before the meeting day and advertising the meeting on a newspaper for at least three (3) days before the meeting day. The advertisements have to be made for at least three (3) consecutive days. In this regard, the advertisement of the meeting notice in newspapers may be advertising via electronic media</p>

Existing version	Proposed amendment
	<p>in accordance with any other criteria prescribed by the Registrar.</p> <p>The Board of Directors may send the meeting notice to the shareholders by electronic means. If the shareholder has requested or giving consent in writing or give consent by electronic means according to channels, methods and within the period specified by the company, or according to the rules prescribed by the Registrar</p>
<p>Article 25. The board of directors has to hold at least three (3) months per a meeting.</p>	<p>Article 25. The board of directors has to hold at least one (1) time every three (3) months.</p>
<p>Article 26. A meeting of the board of directors must be held in the area where the Company’s head office is located or at any adjacent provinces or any other places as designated by the Chairman or his assignee.</p>	<p>Article 26. A meeting of the board of directors must be held in the area where the Company’s head office is located or at any adjacent provinces or any other places as designated by the Chairman or his assignee.</p> <p>The meeting of the Board of Director can be held through electronic devices in accordance with the criteria, methods, and the information security standards, specified by related law including any amendments of laws. The meeting of the committee through electronic devices may identify the location of the company’s head office as the meeting place.</p>
<p>Article 27. As for the invitation, the chairman or the one assigned by the chairman must send invitation letters to all directors at least seven (7) days before the meeting day, except a case of emergency where rights or advantages of the Company have to be protected. In an emergency case, the notification of the meeting can be given through any other mean and the meeting day can be determined to be earlier.</p> <p>In case where two or more directors request for a board meeting, the chairperson has to appoint the meeting day within fourteen (14) days from the day on which the request is made.</p>	<p>Article 27. As for the invitation, the chairman or the one assigned by the chairman must send invitation letters to all directors at least three (3) days before the meeting day, except a case of emergency where rights or advantages of the Company have to be protected. In an emergency case, the notification of the meeting can be given through via electronic means, or any other mean and the meeting day can be determined to be earlier.</p> <p>In case where two or more directors request for a board meeting, the chairperson has to appoint the meeting day within fourteen (14) days from the day on which the request is made.</p>
<p>Article 34.</p>	<p>Article 34.</p>

Existing version	Proposed amendment
<p>A meeting of the General Meeting of Shareholder must be held in the area where the Company’s head office is located or at any adjacent provinces.</p>	<p>A meeting of the General Meeting of Shareholder must be held in the area where the Company’s head office is located or at any adjacent provinces or any other places as designated by the Chairman or his assignee. The meeting of the General Meeting of Shareholder can be held through electronic devices in accordance with the criteria, methods, and the information security standards, announcement, specified by related law including any amendments of laws.</p> <p>In the event that any shareholders' meeting is conducted via electronic means, the Company's head office shall be deemed the venue of such meeting.</p>
<p>Article 36. In an invitation letter for a shareholder meeting, the board must clearly indicate the place, date, time and agenda of the meeting, and issues to be reported to the quorum of the meeting with appropriate details by clearly indicating whether each of the reported issues is for acknowledgment, approval, or consideration, together with the board's opinions towards such matters. The invitation letters must be sent to all shareholders and the public company limited registrar at least seven (7) days before the meeting day and advertising the meeting on a newspaper for at least three (3) days before the meeting day. The advertisements have to be made for at least three (3) consecutive days.</p>	<p>Article 36. In an invitation letter for a shareholder meeting, the board must clearly indicate the place, date, time and agenda of the meeting, and issues to be reported to the quorum of the meeting with appropriate details by clearly indicating whether each of the reported issues is for acknowledgment, approval, or consideration, together with the board's opinions towards such matters. The invitation letters must be sent to all shareholders and the public company limited registrar at least seven (7) days before the meeting day and advertising the meeting on a newspaper for at least three (3) days before the meeting day. The advertisements have to be made for at least three (3) consecutive days. In this regard, the advertisement of the meeting notice in newspapers may be advertising via electronic media in accordance with any other criteria prescribed by the Registrar.</p> <p>Delivery of meeting notices to shareholders may be performed by electronic means, If the shareholder has requested or giving consent in writing or give consent by electronic means according to channels, methods and within the period specified by the company, or according to the rules prescribed by the Registrar.</p>
<p>Article 37. A shareholder meeting must be attended by at least twenty-five (25) or a half of all shareholder or</p>	<p>Article 37. A shareholder meeting must be attended by at least twenty-five (25) or a half of all shareholder or</p>



Existing version	Proposed amendment
<p>shareholder’s representatives (if any), and the total shares must be one-third (1/3) of all the sellable shares of the Company.</p> <p>For a shareholder meeting that has passed the appointed time for one (1) hour but has not enough attendants as stated before, if the meeting is requested by shareholders, it will be cancelled. If the meeting is held not because of shareholders' request, the meeting has to be postponed to a new appointed date. The summon letters must be sent to all shareholders at least seven (7) days before the new meeting day. This new meeting need not be attended by attendants in the aforementioned number.</p>	<p>shareholder’s representatives (if any), and the total shares must be one-third (1/3) of all the sellable shares of the Company.</p> <p>For a shareholder meeting that has passed the appointed time for one (1) hour but has not enough attendants as stated before, if the meeting is requested by shareholders, it will be cancelled. If the meeting is held not because of shareholders' request, the meeting has to be postponed to a new appointed date. The summon letters must be sent to all shareholders at least seven (7) days before the new meeting day. This new meeting need not be attended by attendants in the aforementioned number.</p> <p>Delivery of meeting notices to shareholders may be performed by electronic means, If the shareholder has requested or giving consent in writing or give consent by electronic means according to channels, methods and within the period specified by the company, or according to the rules prescribed by the Registrar.</p>
<p>Article 38.</p> <p>A shareholder can authorized any other person to attend a shareholder meeting and give votes instead of the shareholder. The authorization must be done through a letter of authorization signed by both the shareholder and the authorized representative in the format set out by the public company limited registrar. The letter of authorization must be submitted to the chairman of the board, or any other person appointed by the chairman, at the meeting place, before the representative attends the meeting. The letter of authorization must at least include the following information.</p> <ul style="list-style-type: none"> A. Number of shares held by the authority grantor, B. Name of the authorized representative, and C. The meeting(s) that the representative is authorized to attend and to give votes. 	<p>Article 38.</p> <p>A shareholder can authorized any other person to attend a shareholder meeting and give votes instead of the shareholder. The authorization must be done through a letter of authorization signed by both the shareholder and the authorized representative in the format set out by the public company limited registrar. The letter of authorization must be submitted to the chairman of the board, or any other person appointed by the chairman, at the meeting place, before the representative attends the meeting. The letter of authorization must at least include the following information.</p> <ul style="list-style-type: none"> A. Number of shares held by the authority grantor, B. Name of the authorized representative, and C. The meeting(s) that the representative is authorized to attend and to give votes. <p>The proxy under the one paragraph may be made by electronic means instead, provided that the proxy is secure and reliable that the proxy is made by the</p>

Existing version	Proposed amendment
	shareholder, in accordance with the rules prescribed by the Registrar. In regard to sending, receiving and storage of documents related to proxy electronic means, the company will proceed in accordance with the rules prescribed by the electronic transaction law.
<p>Article 39. A shareholder meeting must be run in the order of the agenda in the invitation letter, except the quorum of the meeting resolves that the order of the agenda must be changed. The resolution must be supported by at least two-third (2/3) of the attendants. After all the agenda of a meeting in the invitation letter have been considered, shareholders whose shares are at least one-third (1/3) of all the sellable shares of the Company may ask the quorum of the meeting to consider any agendum other than the agenda in the invitation letter. In case where the quorum of a meeting does not finish considering the agenda in the invitation letter or the additional agenda proposed by shareholders, and the consideration of such agenda have to be postpone, the quorum has to determine the place, date and time for the next meeting; and ask the board of the Company to send to all shareholders the invitation letters with place, date, time and agenda of the meeting at least seven (7) days before the meeting day, and advertising the meeting on a newspaper for at least three (3) day's before the meeting day. The advertisements have to be made for at least three (3) consecutive days.</p>	<p>Article 39. A shareholder meeting must be run in the order of the agenda in the invitation letter, except the quorum of the meeting resolves that the order of the agenda must be changed. The resolution must be supported by at least two-third (2/3) of the attendants. After all the agenda of a meeting in the invitation letter have been considered, shareholders whose shares are at least one-third (1/3) of all the sellable shares of the Company may ask the quorum of the meeting to consider any agendum other than the agenda in the invitation letter. In case where the quorum of a meeting does not finish considering the agenda in the invitation letter or the additional agenda proposed by shareholders, and the consideration of such agenda have to be postpone, the quorum has to determine the place, date and time for the next meeting; and ask the board of the Company to send to all shareholders the invitation letters with place, date, time and agenda of the meeting at least seven (7) days before the meeting day, and advertising the meeting on a newspaper for at least three (3) day's before the meeting day. The advertisements have to be made for at least three (3) consecutive days. In this regard, the advertisement of the meeting notice in newspapers may be advertising via electronic media in accordance with any other criteria prescribed by the Registrar. Delivery of meeting notices to shareholders may be performed by electronic means, If the shareholder has requested or giving consent in writing or give consent by electronic means according to channels, methods and within the period specified by the company, or according to the rules prescribed by the Registrar.</p>



Existing version	Proposed amendment
<p>Article 46. Resolving to reduce the capital, the company has to notify its resolution to all of its creditors within fourteen (14) days from the day on which the quorum on a shareholder meeting reaches the resolution. The objection letter must be sent back to the company within two (2) months from the day on which the notification is received. The resolution must also be advertised on a newspaper within fourteen (14) days. The advertisements have to be made for at least three (3) consecutive days.</p>	<p>Article 46. Resolving to reduce the capital, the company has to notify its resolution to all of its creditors within fourteen (14) days from the day on which the quorum on a shareholder meeting reaches the resolution. The objection letter must be sent back to the company within two (2) months from the day on which the notification is received. The resolution must also be advertised on a newspaper or via electronic media through a website that is generally accessible or in accordance with any other criteria prescribed by the Registrar within fourteen (14) days. The advertisements have to be made for at least three (3) consecutive days.</p>
<p>Article 47. The announcement of the is permission for dividend payment is prohibited, except with the resolution of the quorum of a shareholder meeting or the Company's board to pay the interim dividend. The payment of the dividend must be literally notified to all shareholders and advertised on a newspaper for three (3) consecutive days, before being made within one (1) month from the day on which the solution to pay the dividend is reached.</p>	<p>Article 47. The announcement of the is permission for dividend payment is prohibited, except with the resolution of the quorum of a shareholder meeting or the Company's board to pay the interim dividend. The payment of the dividend must be literally notified to all shareholders and advertised on a newspaper or via electronic media through a website that is generally accessible or in accordance with any other criteria prescribed by the Registrar for three (3) consecutive days, before being made within one (1) month from the day on which the solution to pay the dividend is reached</p>

Opinion of the Board: The Board of Directors deemed it appropriate to propose to the 2023 Annual General Meeting of Shareholders to consider and approve the amendment to Articles of the Company’s Articles of Association, as well as to be in line with the Public Limited Companies Act, amended in 2022, as proposed to improve the methods for handling the board of directors’ meeting and the shareholders’ meeting so as to be more modern, up-to-date, and efficient, to reduce burden and unnecessary expenses, and to offer more convenience for shareholders and

It is also proposed that the authorization to the person delegated by the authorized directors of the Company to proceed with the registration of the amendment of the Company’s Articles of Association, including to amend and/or add additional wordings as instructed by the registrar as necessary and appropriate until



completion; however, such amendment should not affect the substance of the amendment to the Company's Articles of Association.

The Moderator then solicited questions and comments from the meeting. However, no questions or opinions were submitted.

Therefore, proposed the Meeting consider and vote. The consideration of this agenda must be approved by not less than 3/4 of the total shareholders who attend the meeting and cast their votes.

Resolution: The Meeting was considered and resolved, with a unanimous vote of the total shareholders present in the Meeting and eligible to vote, to approve for the Amendment of the Articles of Association of the Company ("AOA") to comply with the Public Limited Companies Act (No.4), B.E. 2565 (2022) and authorize the Board of Directors or persons appointed by the Board of Directors to perform any actions which necessary and relating to the amendment to the AOA as proposed.

The voting result of this agenda was as follows:

Shareholders	Amount (vote)	Percentage
Agree	84,138,895	100.00%
Disagree	0	0.00%
Abstain	0	0.00%
Voided	0	0.00%
Total	84,138,895	100.00%

Agenda 10 Other Matters (if any)

The Moderator informed the Meeting that the Other Matters were set forth in the Meeting in order for the shareholders to ask questions, discuss and or give suggestion related to the Meeting to the Board of Directors and/or the executives of the Company (if any). Therefore, no other matters would be presented to the meeting for approval, and there was no vote in this agenda.

The shareholders asked questions and gave comments, as follows:

Mr. Pairat Auepadunglert (the shareholder) made inquiries as follows:

1. After acquiring employees from mergers, how will it solve the shortage of human resources, and for how long?

Mr. Porchara Arayakarnkul (Director and Chief Executive Officer) answered as follows:

From both merger transactions, the Company acquired more than 400 employees. Within this year, the Company expects that there will not be workforce problems to achieve the revenue target. Besides human resources, one of the benefits from merger is the ability to recruit personnel with the stronger human resource team and brand awareness, so the Company can attract more new employees.

Mr. Chalernsak Kongseerekul (the shareholder) made inquiries as follows:

1. What is the progress of the registration of the joint venture of 2 new companies (BE8 Net zero and The Standard Executive training)? What is the expected timeline that the Company will discuss the business plan and start operations?

Mr. Porchara Arayakarnkul (Director and Chief Executive Officer) answered as follows:

The joint venture with Beryl 8 Plus Public Company Limited (“BE8”) is in the process of registering the company and negotiating the terms and conditions in the shareholder agreement. It is expected that operation will begin in the second quarter of 2023.

For joint ventures with The Standard Company Limited (“The Standard”), the new company has registered under the name Sauce Skills Company Limited. The business plan has been discussed and It is expected that operation will begin in the second quarter of 2023 as well.

2. After 2 merger deals, has the Company participated in bidding large-scale projects? How much is the approximated value of the highest value project?

Mr. Porchara Arayakarnkul (Director and Chief Executive Officer) answered as follows:

Currently, the Company has been exploring high value projects by helping the customers to review the scope of works. Still, we cannot immediately participate in the bidding process because both merged companies have outstanding backlog as well as new works, and it is expected to take approximately 6 months. However, the Company is still working and expects that at the end of 2023 the Company will start bidding on large projects. The main issue at this time is integration of work processes to the same standard. The project value is expected to be around Baht 300-400 million. If the project value is higher than this, we might wait for the integration and work standards of the entire group of companies to be well coordinated first.

3. Since Innoviz Solutions Co., Ltd. (“Innoviz”) and MFEC Public Company Limited (MFEC) have lower margin than the Company, what are the strategy or plan to manage the margin of the overall Group in 2023 after the merger with Innoviz and the acquisition of the Digital Delivery business unit from MFEC?

Mr. Porchara Arayakarnkul (Director and Chief Executive Officer) answered as follows:

The Company believes that the margin could be improved because some fixed costs of the Company could be more optimized. And there would be cross selling between Management Consulting Service and the implementation part. The third part is employee management. This is because the Company can apply the process to its subsidiaries. In addition, the Group will still have tax benefits from BOI. Therefore, for 2023, it is believed that the overall margin of the Group would not be much lower.

Mr. Suwit Srivilairit (the shareholder) made inquiries as follows:

1. In March, the Company adjusted its growth target for this year from 100% to 120%. Which part of the business that the increased target comes from? And what is the target for revenues from Orbit in this year?

Mr. Porchara Arayakarnkul (Director and Chief Executive Officer) answered as follows:

After the merger, the Company foresees synergy from Cross-sell and Upsell believes that the target will increase from 100% to 120%, however, it is hard to tell that it comes from any particular business. For Orbit's target, it is expected to be no less than Baht 250 million, which we believe that it is achievable. The target is 70% growth compared to last year.

2. What is the progress in exploring business in opportunities in the United States? What are the opportunities that the Company foresees in the US market under the economic uncertainty?

Mr. Porchara Arayakarnkul (Director and Chief Executive Officer) answered as follows:

Currently, the Company is exploring the market as well as looking for business partners, both individuals and organizations, and the Company has received good responses. In addition, the Company is still evaluating business demand and strengths of the Company to compete with local players in the US. Despite the current recession in the US market, the Company views that when the economy begins to recover, the market still has demand for development of information technology systems to support the business recovery. If the Company gets in first, in the right place at the right time, it will have a better chance than others. Also, the costs of the Company are much lower than foreign players. Nevertheless, the Company have to prove it capability, which we are quite confident that the Company can do it, but the Company must do a lot of study before setting up a Company in the US.

3. What is the competition situation between Local Consulting Firms and Global Consulting Firms in Vietnam? Is Vietnam ready for the Company to set up a Tech Center like it is done in India? What are the risks in doing Digital Transformation service business in Vietnam? And in the future, are there any plans to enter into joint ventures or become partners with Local Firms in Vietnam?

Mr. Porchara Arayakarnkul (Director and Chief Executive Officer) answered as follows:

The Company focuses more on competition with global firms, which they recruit quite a lot of personnel. For example, most firms in Vietnam outsource works but do not provide value added services, so they do not directly compete with the Company. Now the Company hires employees to expand the business base in Vietnam and it views that there is an opportunity to set up a Tech Center like in India as well. For the risks, since Vietnam has unique laws and regulations, the Company must be caution in this issue. In addition, Vietnamese people may not be as proficient in English as Indian people, therefore, the Company must have an administrative plan to manage this matter.

As for the partnership with Local Firm in Vietnam, the Company are open for any opportunities and ready to explore it.

Mr. Pairat Auepadunglert (the shareholder) made inquiries as follows:

1. Are there any merger plans this year? What is the turnover rate of the employees of the Company? Is there still be staff shortage problem, after acquiring additional 300 employees? What is the Company's policy for securing the problem of staff shortages?

Mr. Porchara Arayakarnkul (Director and Chief Executive Officer) answered as follows:

For merger plan, the Company continuously explores the opportunities, yet it cannot be confirmed that there will be a successful merger in this year because of many factors, including price, agreed conditions, and market conditions.

The Company's turnover rate is approximately 30%, which we believe that it is still lower than the industry rate. In addition, to retain employees, the Company has designed motivating compensation and employee benefits. There are potential development and growth opportunities. Recently, the Employee Joint Investment Program (EJIP) has received quite good responses. The Company believes that it will provide employees with incentives that are in line with the Company's goals. In addition, it believes that the growth of employees and the stronger brand awareness will enhance the ability to recruit employees.

Thaivivat Insurance Company Limited by Merchant Partners Asset Management Limited (the observer), made inquiries as follows:

1. How does seasonality affect revenues of the Group? What is the overview of industry in terms of competition and growth? What is the strategy of Business AI and Big data and how will it grow?

Mr. Porchara Arayakarnkul (Director and Chief Executive Officer) answered as follows:

The revenues of the Group affect by seasonality during the year because revenues of some projects are recognized at a point-in-time. If work is delivered across quarters, it may affect the revenue recognition in each quarter.

Every business places importance on Digital, so this industry highly grows. We view that the Company can be able to compete and have market share. Even domestic market is much bigger, while the global market is like a rather big ocean and there are many foreign customers. Therefore, it is believed that the Company will maintain its growth in the medium and long term.

In terms of AI and Big data, in the past the Company has developed AI transformation for many world-class companies. It also has a good relationship with large business partners such as Microsoft that the Company has discussed to do marketing in the Open AI segment, which is the creator of Chat GPT. This ensure that the Company will be a market leader at this time and will continue to go on a global level.



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The Moderator asked whether any shareholder had any comments or queries, and there was no shareholder proposing any additional comments or queries.

The Chairman, as the representative of the Board of Directors, thanked all shareholders for always supporting the Company's operations. Also, as the representative of shareholders and the Board of Directors, the Chairman thanked the executives and all employees to be part of the management with determination resulting in continuous growth in performance of the Company. The Chairman thanked partners, suppliers, and customers for supporting the Company to be the leading consultant in digital transformation until now, then the Chairman declared the 2023 Annual General Meeting of Shareholders was adjourned.

Meeting was adjourned at 12.30 hrs.

- Signature -

(Mr. Thana Thienachariya)
Chairman of the meeting

- Signature -

Minutes Recorder
(Ms. Kanchanee Chacuttayapong)
company secretary