

- Translation -

Stone One Public Company Limited

Minutes of the 2025 Annual General Meeting of Shareholders

Date, Time and Venue

Stone One Public Company Limited held the 2025 Annual General Meeting of Shareholders on April 30, 2025, at 10.00 hrs. in the form of electronic meeting only according to the Emergency Decree on Electronic Meeting B.E.2563 and the related laws and regulations. The Company has engaged an electronic meeting service provider with proven expertise, who has completed self-assessment in accordance with the requirements of the Electronic Transactions Development Agency (ETDA). In this connection, the Company had recorded audio and images of the meeting in the form of video medias for the purposes of recording and minutes preparation, meeting management, and/or for other purposes related to the shareholder meeting in accordance with the principles outline in the “Privacy Notice for 2025 Annual General Meeting of Shareholders” as detailed in Enclosure 10 of the invitation notice.

Commencement of the Meeting

Prior to proceeding the 2025 Annual General Meeting of Shareholders, the meeting conductor informed the meeting that Due to an urgent commitment, Porametee Vimolsiri, Ph.D. – Chairman of the Board and Independent Director of the Company was unable to attend the meeting. Therefore, Jrrarat Pingclasai, Ph.D., Vice Chairman of the Board, acted as the Chairman of the meeting (“Chairman”), then, welcomed all shareholders to the 2025 Annual General Meeting of Shareholders and designated Ms. Araya Putthpongthorn, Legal Advisor from Araya & Partners Co., Ltd., to act as the meeting conductor (“Meeting Conductor”) in accordance with the agenda previously distributed, with all items addressed in sequential order.

The Company had schedule the date to record the names of the shareholders entitled to attend the meeting (Record Date) on March 17, 2025. There were total of 40 shareholders, of whom, 19 were presented in person and 21 were presented as proxy holders. A total of 217,199,111 shares were presented at the meeting equaling 70.72 percent of the Company’ total issued share capital; therefore, this was sufficient to constitute a quorum under the laws and the Company’s Article of Association.

Directors in attendance

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| 1. Jrrarat Pingclasai, Ph.D. | Vice Chairman |
| | Executive Committee Chairman |
| | President |

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| 2. Mr. Songwut Vejjanukrho | Director |
| | Member of Executive Committee |
| | Member of Nomination and Compensation Committee |
| | Chief Executive Officer |
| 3. Mr. Ikuo Ano | Vice Chairman |
| 4. Mr. Yohei Ano | Director |
| 5. Mr. Krittanan Pingclasai | Director |
| | Senior Vice President – Sales Department |
| 6. Mr. Jareanrat Pingclasai | Director |
| | Member of Executive Committee |
| | Member of Risk Management Committee |
| | Chief Operation Officer |
| 7. Mr. Att Tongyai Asavanund | Chairman of Audit Committee |
| | Chairman of Nomination and Compensation Committee |
| | Chairman of Risk Management Committee |
| 8. Mr. Phitsanu Thupthong | Member of Audit Committee |
| | Member of Nomination and Compensation Committee |
| | Member of Risk Management Committee |
| 9. Kwanrat Suanpong, Ph.D. | Member of Audit Committee |

The Company had 10 directors; 9 directors present at the Meeting equivalent to 90 percent of the total number of directors of the Company.

Executives in attendance

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| 1. Ms. Kwanjai Kasemlonnappa | Chief Financial Officer |
| 2. Miss Sununta Techathanopajai | Senior Vice President – Legal and Corporate Secretary Office |
| | Senior Vice President - Organizational Management and Development Division |

Auditor in attendance

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| 1. Miss Sukhumaporn Wong-ariyaporn | Partner from PricewaterhouseCoopers ABAS Ltd. |
| 2. Miss Kanthamane Noionpho | Manager from PricewaterhouseCoopers ABAS Ltd. |

Finance Advisor in attendance

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| 1. Mr. Vuthichai Tumasaroj | Partner from Discover Management Co., Ltd. |
| 2. Miss Kanthamane Noionpho | Vice President from Discover Management Co., Ltd. |

Legal Advisor in attendance

1. Miss Araya Putthipongthorn Managing Partner from Araya & Partners Co., Ltd.
2. Miss Amalapa Rakphan Senior Associate from Araya & Partners Co., Ltd.

To enhance the good corporate governance, the Company invited Miss Amalapa Rakphan, Legal Advisor from Araya & Partners Co., Ltd., to witness the Meeting to ensure transparency and legitimacy, including compliance with the Company's Articles of Association.

The Company has disclosed channel of the Stock Exchange of Thailand on March 3, 2025, as well as, the Company has published the invitation notice of 2025 Annual General Meeting of Shareholder with attachment on the Company's website in advance since April 1, 2025 and dispatched the same to shareholders 21 days in advance, prior to the Meeting to ensure that the shareholders would have sufficient study time.

Furthermore, the Company provided opportunities for minority shareholders to propose agenda items for the Board of Directors' consideration in advance of the AGM and to nominate person(s) to be directors(s) by announcing the criteria of such proposal on the Company's website and the Stock Exchange of Thailand channel from 1 November 2024 to 31 January 2025. For the 2025 AGM, neither qualified candidates nor agenda items were proposed.

Therefore, the Meeting Conductor formally apprised the Meeting of the meeting procedures, voting procedures, and the protocol for submitting inquiries and opinions, detailed as follows:

1. The Meeting would consider each item of the agenda in the order as shown in the invitation notice to the Meeting with the information presented in each agenda. Prior to voting in each agenda, the Chairman of the Meeting would provide the participants the opportunity to submit questions and/or give comments related to such agenda as deemed appropriate. The shareholder was required to type question and/or comment in the chat box (STX Q&A) and provide his/her name, surname and statement stating whether he/she was a shareholder or a proxy. In case where question or comment submitted was irrelevant to or beyond the agenda being considered, such question would be responded during the agenda item for other business towards the end of the Meeting.
2. Each shareholder shall be entitled to voting rights equivalent to the number of shares held, with one share carrying one vote. In the event that a shareholder has a special interest in any particular matter, they shall not be entitled to vote on that matter, except for the election of directors.
3. The voting process will follow the Negative Vote method. The Company will deduct the votes of those who disagree or abstain from the total number of votes, and the remaining votes will be

considered as votes in favor. In the absence of any objections or alternative opinions, the resolution shall be deemed approved or passed unanimously.

4. For a proxy, in cases where the shareholder has provided specific voting instructions to the proxy holder, the proxy holder is not required to cast a vote on the ballot. The Company will count the votes based on the instructions specified in the proxy form.
5. The resolutions for each agenda item of the Meeting shall be subject to the following voting procedures:
 - Agenda Item 1: As an informational item, no vote shall be required.
 - Agenda Items 2, 3, 4, and 6: Approval shall be granted by a majority vote of shareholders who are present and voting at the Meeting.
 - Agenda Item 5: Approval shall require a two-thirds of the total votes of shareholders who are present at the Meeting.
 - Agenda Item 7: Approval shall require a three-fourths of the total votes of shareholders present and entitled to vote at the Meeting.

With regard to the Meeting through electronic means, the Company informed the shareholders of the procedures for attending the Meeting, the method for submitting question and question to be clarified, and method for voting as stated in the Manual for Attending Meeting through Electronic Means which had been sent to shareholders via e-mail provided to the Company.

If the shareholders have any technical queries or difficulties in using the e-meeting system, please contact staff of OJ International Co., Ltd., at telephone 02-097-1811, or 063-078-2638, or via E-mail: agm@ojconsultinggroup.com, or Enclosure 9.

The Meeting Conductor hereby proposed the Meeting to consider according to the agenda specified in the invitation notice of 2025 Annual General Meeting of Shareholders.

Agenda 1 To acknowledge the 2024 performance results.

The Meeting Conductor invited Mr. Songwut Vejjanukroh, Chief Executive Officer, to present the 2024 performance results to the Meeting.

Mr. Songwut Vejjanukroh reported the Meeting that this meeting represents the first shareholders' meeting since the Company's listing as a listed security on the Market for Alternative Investment (MAI). Therefore, I would like to take this opportunity to provide a concise overview of the Company's background as follows:

The Company was established in 1996 under the name as Pioneer Aggregates (Thailand) Co., Ltd., engaged in the business of quarrying, sand pits, and ready-mixed concrete. In 2012, the current shareholders acquired shares from the previous shareholders and restructured the business to focus on

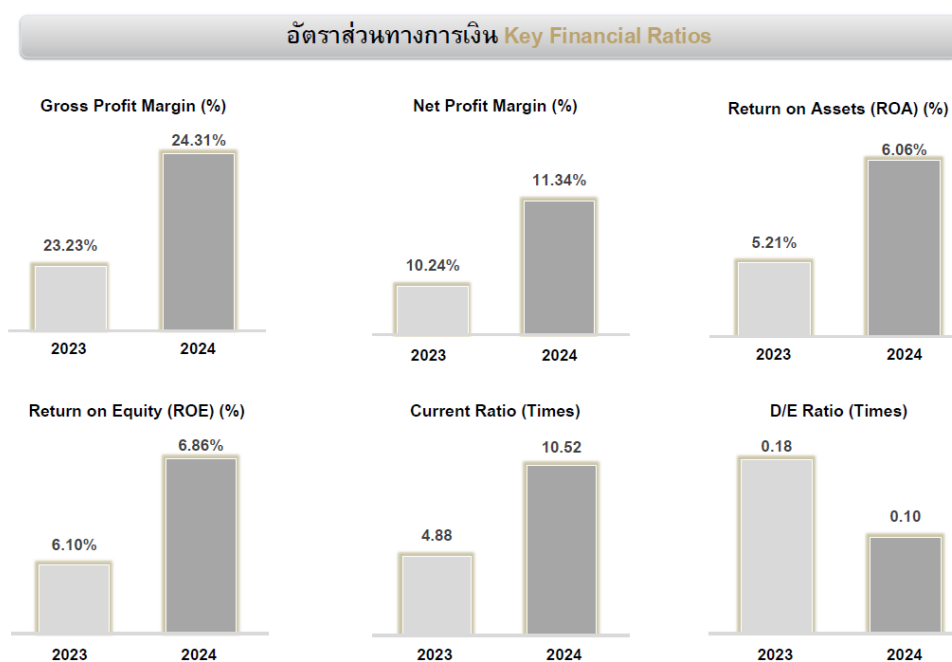
quarrying for construction purposes. The Company subsequently changed its name to Stone One Public Company Limited. In 2023, the Company introduced a new product, Dolomite, to generate additional revenue streams beyond its reliance on the construction industry.

In April 2024, the Company offered additional shares to the public for the first time and was listed on the Market for Alternative Investment (mai). The Company's main revenue is derived from the production and sale of construction stones and dolomite. The Company operates two quarries: (1) the Nong Kha Granite Quarry in Chonburi Province, which mainly produces 20 mm granite, and (2) the Limestone Quarry in Ratchaburi Province, which mainly produces 20 mm limestone and dolomite.

Additionally, the Company has a future business plan, which is proposed for shareholders' approval under Agenda Item 7 of this meeting. This plan involves the Khao Yoi Limestone Quarry in Phetchaburi Province, which is expected to generate continuous revenue for the Company in the future.

In 2024, the Company's revenue was THB 456.60 million, an increase of 23% compared to the previous year. Net profit amounted to THB 51.77 million, a 36.1% increase from the previous year. This marks the highest revenue and profit achieved by the Company in the past five years, driven by the recovery of the construction industry.

The revenue proportion from the granite segment increased from 34% to 48%, while the revenue from the dolomite segment rose from 10% to 15%. Conversely, the revenue from limestone decreased slightly due to a slowdown in construction projects in the region, dropping from 56% to 37%.



Furthermore, the Company remains committed to ensuring sustainable business practices for the future, operating on the foundation of ESG principles in the areas of social responsibility and environmental stewardship. This is reflected in various environmental awards, such as the Green Mining Award in the categories of Quarry and Stone Crushing Plant, the Industry Level 3 Award, and the CSR-DPIM Award, which have been received for over 10 consecutive years. Additionally, the Company has been certified with ISO 9001:2015 for Quality Management Systems, ISO 14001:2015 for Environmental Management Systems, and ISO 45001:2018 for Occupational Health and Safety Management Systems, maintaining these certifications for more than 10 years as well.

The Company remains committed to integrating digital systems to support production processes, aiming to achieve maximum efficiency, reduce waste, and lower energy consumption. This approach helps conserve resources, which are the Company's core products, allowing them to be utilized to their fullest potential.

The details are outlined in the Company's 2024 Annual Report (Form 56-1 One Report), which has been sent to the shareholders along with the invitation notice (Enclosure 1).

Thereafter, the Chairman provided an opportunity for shareholders to raise inquiries or express opinions pertaining to this agenda item, which could be summarized as follows:

Mr. Witoon Bubparmard, a shareholder, inquired the current demand for glass and glass containers and whether it is having any impact on the Company's production.

Mr. Songwut Vejjanukroh responded that the Company's products have earned the trust of customers in the production of glass and glass containers, with continuous and increasing demand in line with the country's economic growth. The Company has implemented new technologies in its production process, enabling it to meet consumer demand efficiently.

Notwithstanding the absence of any inquiries or expressed opinions, the Meeting Conductor then informed the Meeting that no voting was required for this agenda item. The Meeting acknowledged the Company's performance results for the year 2024 as proposed.

(During the meeting, one additional shareholder attend the meeting. As a result, the total number of shareholders attending the meeting in person or by proxy was 41, representing 217,999,111 shares, equivalent to 70.98 percent of the Company's total issued share capital.)

Agenda 2 To approve the financial statements for the year ended December 31, 2024

The Meeting Conductor invited Ms. Kwanjai Kasemlonnapa, Chief Financial Officer, to elaborate for the meeting the financial statements for the year ended December 31, 2024.

Ms. Kwanjai Kasemlonnapa, Chief Financial Officer, reported the financial statements for the year ended December 31, 2024 which has been audited by PricewaterhouseCoopers ABAS Ltd., the auditor, and reviewed by the Audit Committee. The key matters can be summarized as follows:

Profit and Loss Statement for the Year 2024

- Total revenue increased, driven by higher sales of granite products resulting from the recovery of the construction sector and the progress of EEC (Eastern Economic Corridor) projects, leading to an increase in both selling prices and sales volume. In addition, revenue from dolomite products rose by 88% compared to the previous year.
- Cost of sales and services in 2024 increased in line with the higher sales volume. Gross profit increased by 34.6%, with a gross profit margin of 24.31%, representing an improvement of 1.08% from the previous year. This was attributable to more efficient cost control in the production process.
- Selling and administrative expenses, including expected credit loss, increased by 7% from the previous year. The increase was mainly attributable to public relations and activities related to the IPO, as well as financial advisor and legal advisor fees.
- In 2024, the Company recognized a reversal of an allowance for expected credit losses (ECL) in the amount of THB 4.17 million. This reversal was due to the recovery of trade receivables previously deemed uncollectible and for which a full allowance had been recognized. Upon receipt of payment, the previously recognized ECL was reversed in accordance with the applicable accounting standards.
- Finance costs decreased by 33% compared to the previous year, due to the early repayment of borrowings from financial institutions, supported by the Company's strong liquidity position.
- Net profit for the year 2024 amounted to THB 51.76 million, representing an increase of 36% from the previous year. EBITDA also increased by 12% year-on-year.
- Earnings per share (EPS) for the year 2024 was THB 0.18, an increase from THB 0.16 in the previous year.

Statement of Financial Position for the Year 2024

- The Company's assets increased due to the rise in cash and cash equivalents, as well as term deposits, as of the end of the year 2024, with cash amounting to THB 337 million.
- Trade receivables and other receivables increased in line with the higher sales volume, with receivables of good quality.
- Land, buildings, and equipment decreased by 6%, primarily due to depreciation
- Total liabilities amounted to THB 84.92 million, a decrease of 25%, due to the Company's sufficient liquidity to settle its debts.
- Shareholders' equity increased by 35%, driven by the capital increase from the IPO offering, as well as the retained earnings growth.

The details are outlined in the Company's 2024 Annual Report (Form 56-1 One Report), which has been sent to the shareholders along with the invitation notice (Enclosure 1).

Thereafter, the Chairman provided an opportunity for shareholders to raise inquiries or express opinions pertaining to this agenda item, which could be summarized as follows:

Mr. Chawin Pitchayasatit, a shareholder, has submitted a question in advance regarding the Company's plans for dealing with trade receivables that are overdue for more than 12 months.

Ms. Kwanjai Kasemlonnappa, Chief Financial Officer, clarified that the trade receivables overdue for more than 12 months, as disclosed in Note 11 of the financial statements, amount to THB 96 million. These receivables are from the ready-mix concrete business, which was the Company's prior business before the restructuring of the shareholder base. The Company has been consistently following up on these receivables and has received payments in the first quarter of 2025, leaving an outstanding balance of THB 12.4 million. The debtor has agreed to repay THB 1.2 million per quarter, and the Company has been monitoring and following up on these receivables with care. It is expected that there will be no issues in recovering the remaining balance.

Thereafter, the Chairman provided an opportunity for shareholders to raise inquiries or express opinions pertaining to this agenda item.

Notwithstanding the absence of any inquiries or expressed opinions, the Meeting Conductor then requested the Meeting to cast their votes on this agenda item in accordance with the proposed details.

Resolution Upon due consideration, the Meeting resolved to approve the Company's financial statements for the fiscal year ended 31 December 2024, as follows.

- Approval	217,999,111	votes, equivalent to	100.00	percent
- Disapproval	-	votes, equivalent to	-	
- Abstention	-	votes, equivalent to	-	

Agenda 3 To approve net profit allocation and dividend payment.

The Meeting Conductor presented to the Meeting that pursuant to Section 115 of the Public Limited Companies Act, B.E. 2535, it stipulates that no dividends shall be paid otherwise than out of profits. In the case where a company has incurred accumulated loss, no dividends may be paid as well as the Section 116 of the Public Limited Companies Act, B.E. 2535 (including any amendment thereto) which stipulates that a Company must appropriate part of its annual net profits to a reserve fund in an amount of not less than 5 percent of the annual net profit with the deduction therefrom the amount representing the accumulated loss carried forward (if any).

The Company has policy on dividend payment to shareholders not less than 50 percent of net profit shown in the separate financial statements after deduction of annual corporate income tax and legal reserve allocation.

However, the Company may determine the dividend payout ratio less than the aforesaid rate which is subject to the Company's operating performance, financial position, liquidity, and necessity in uses of working capital for business management and operation expansion of the Company.

The overall performance and financial statements indicate that the Company had THB 44.97 millions of 2024 net profit. The Company's appropriated net profit was allocated as legal reserve amounting to approximately THB 2.25 million. Therefore, the Company considers paying 2024 annual dividend in an amount of THB 0.10 per share or 68.30% of the net profit in accordance with the Company's dividend policy. The comparison of dividend payments in the past is as follows:

Details of dividend payment in the past 2022-2024

Detail	2024		2023	2022
	Net Profit	Retained earnings	No Dividend Payment	Retained earnings
Number of shares received dividends (Million share)	307.13	307.13		24,213,460
Dividend payout rate (Baht: share)	0.10	0.055		1.50
Total dividend payment (Million Baht)	30.71	16.89		36,320,190
The date of payment	30 May 2025	30 May 2024		22 May 2022 22 Sep 2022

Therefore, it is proposed to the shareholders' meeting for consideration and approval of the allocation of profits as legal reserves at a rate of 5% of the net profit for the year, amounting to THB 2.25 million, and for consideration and approval of the dividend payment for the fiscal year 2024 at a rate of THB 0.10 per share for 307,134,600 shares, totaling THB 30,713,460, to be paid from the Company's net profit. The dividend will be paid to shareholders whose names appear in the list of shareholders entitled to receive dividends (Record Date) on March 17, 2025, and the dividend payment will be made within one month from the date of approval by the shareholders' meeting.

In addition, it is proposed to the meeting to acknowledge the interim dividend payment as approved by the Board of Directors on May 2, 2024, from retained earnings at a rate of THB 0.055 per share, amounting to THB 16,892,403. The interim dividend has already been paid on May 30, 2024.

Thereafter, the Chairman provided an opportunity for shareholders to raise inquiries or express opinions pertaining to this agenda item.

Notwithstanding the absence of any inquiries or expressed opinions, the Meeting Conductor then requested the Meeting to cast their votes on this agenda item in accordance with the proposed details.

Resolution Upon due consideration, the Meeting resolved to approve the allocation of net profit to legal reserves and the dividend payment as proposed, with the following voting results.

- Approval	217,999,111	votes, equivalent to	100.00	percent
- Disapproval	-	votes, equivalent to	-	
- Abstention	-	votes, equivalent to	-	

Agenda 4 To consider and approve the election of Directors to replace those who retired by rotation.

The Meeting Conductor reported to the Meeting that Pursuant to Section 71 of the Public Limited Companies Act, B.E. 2535, and Clause 15 of the Company's Articles of Association which stipulate that at every annual general meeting of shareholders, one-third of the directors shall retire from office. If the number of directors is not multiple of three, the number nearest to one-third shall retire from office. A retiring director is eligible for re-election. At the 2025 Annual General Meeting of Shareholders, three directors who retired by rotation are as follows:

1. Mr. Ikuo Ano	Vice Chairman
2. Mr. Yohei Ano	Director
3. Mr. Jareanrat Pingclasai	Director, Executive and Risk Management Committee

The Board (excluding the Directors having interests therein shall abstain from voting), with reviewed by the Nomination and Compensation Committee, these proposed candidates have been selected with due regard through the nomination procedure of the Nomination and Compensation Committee, experience and expertise and appropriateness to be of utmost benefit of the Company, as well as not possessing any prohibited characteristics under the Public Limited Companies Act B.E. 2535 (1992). The Board recommended and proposed shareholders to elect the 3 retiring directors by rotation to be the Company's directors and sub-committee member for another term. The 3 candidates' profiles are shown in Enclosure 2.

Thereafter, the Chairman provided an opportunity for shareholders to raise inquiries or express opinions pertaining to this agenda item.

Notwithstanding the absence of any inquiries or expressed opinions, the Meeting Conductor then requested the Meeting to cast their votes for elect each director individually in accordance with the proposed details.

Resolution The Meeting considered and resolved to elect directors on an individual basis and approved the re-election of the directors who retired by rotation to resume their positions as directors of the Company and members of the sub-committees for another term, in accordance with all the details as proposed. The voting results were as follows:

1. Mr. Ikuo Ano, Vice Chairman of the Board, was re-elected to resume his position as a Director of the Company for another term.

- Approval	217,999,111	votes, equivalent to	100.00	percent
- Disapproval	-	votes, equivalent to	-	
- Abstention	-	votes, equivalent to	-	

2. Mr. Yohei Ano, Director, was re-elected to resume his position as a Director of the Company for another term.

- Approval	217,999,111	votes, equivalent to	100.00	percent
- Disapproval	-	votes, equivalent to	-	
- Abstention	-	votes, equivalent to	-	

3. Mr. Jareanrat Pingclasai, Director, Executive and Risk Management Committee was re-elected to resume his position as a Director of the Company and as a member of the sub-committees for another term.

- Approval	217,999,111	votes, equivalent to	100.00	percent
- Disapproval	-	votes, equivalent to	-	
- Abstention	-	votes, equivalent to	-	

Agenda 5 To consider and approve the determination of the directors' remuneration

The Meeting Conductor reported to the Meeting that pursuant to Clause 16 of the Company's Articles of Association, it specifies that the director shall be entitled to receive the remuneration in the form of reward, meeting allowance, pension, bonus, or any other kind of remuneration in accordance with the articles of association or resolution of the meeting of shareholders which may fix a certain amount or stipulate the rules and may fix for each meeting or fix for an unlimited period until being changed, and in addition, the directors shall also receive allowance and welfare according to the Company's regulations. Any staff or employee of the Company who is elected to be the director shall receive the remuneration and benefit on behalf of staff or employee of the Company.

The Board requires shareholders' approval on the directors' remuneration for the 2025. The Nomination and Compensation Committee considered in relation to the appropriateness, performance, and business size of the Company along with the duties and responsibilities of the directors. Therefore, it is proposed that the following director remuneration for the year 2025 be established:

1) The monthly remuneration, which is same rate of 2024

Position	Monthly Remuneration (Baht)
Chairman	50,000
Chairman of the Audit Committee	30,000
Vice Chairman	30,000
Director	20,000

Note: - The Chairman of the Board receives additional remuneration, including a Company's car, subject to the terms and conditions set by the Company.

- No remuneration has been determined for members of the sub-committees.

2) Director's Bonus at a rate of 0.6 times the director's monthly remuneration, amounting to THB 156,000, in recognition of the Company's consistently profitable performance and the successful listing on the Market for Alternative Investment (mai).

3) The incentive for securing a New Mine in the amount of THB 260,000 (at a rate of 1 time the monthly remuneration), payable upon the transfer of ordinary shares of Boonthavorn Mining Company Limited.

The details of the remuneration of each director for 2024 are presented in the 56-1 One Report 2024 under section Corporate Governance, sub-section Meeting attendance and remuneration for individual directors.

Thereafter, the Chairman provided an opportunity for shareholders to raise inquiries or express opinions pertaining to this agenda item.

Notwithstanding the absence of any inquiries or expressed opinions, the Meeting Conductor then requested the Meeting to cast their votes on this agenda item in accordance with the proposed details.

Resolution Upon due consideration, the Meeting resolved to approve the determination of the directors' remuneration for the Year 2025 as proposed, with the following voting results.

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|------------------------|--------|---------------|---------------|---------|
| - Approval 217,999,111 | votes, | equivalent to | 100.00 | percent |
| - Disapproval | - | votes, | equivalent to | - |
| - Abstention | - | votes, | equivalent to | - |

Agenda 6 To consider and Approve the Appointment of the Auditor and the Determination of the Auditor's Fee of the Company for the Year 2025

The Meeting Conductor clarified to the Meeting that Pursuant to Section 120 of the Public Limited Companies Act, B.E. 2535, it stipulates that at the AGM of Shareholders each year shall appoint the auditor and determine the audit fee of the Company and the former auditor may be re-appointed.

The Audit Committee considered the auditor selection from the appropriation of workload which is comparable to the proposed audit fee including the independence, professional expertise, and sufficient personnel for auditing services to the Company.

The Board concurred with the Audit Committee considered and deemed it appropriate to propose to the shareholders' meeting to consider and approve the appointment of the auditor from PricewaterhouseCoopers ABAS Co., Ltd., endorsed by the Securities and Exchange Commission to be the auditor of the Company and its subsidiaries for the fiscal year ended December 31, 2025.

In this regard, one of the auditors has the authorization to review, audit and express the opinions on the Company's financial statements as follows:

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| 1) Ms. Sukumaporn Wongariyaporn | CPA no. 4843, (Serving as the signing auditor |
| expressing an opinion on the Company's financial statements for the third consecutive year (2022–2024), or | |
| 2) Ms. Waraporn Worathitikul | CPA no. 4474, or |
| 3) Ms. Nopanuch Apichatsatien | CPA no. 5266 |

In case that any auditor cannot perform the duty, the other auditor provided by PricewaterhouseCoopers ABAS Co., Ltd., shall perform.

The Board also proposes to approve the audit fee for the year 2025 of THB 2,257,500 excluding other actual expenses charged such as transportation fee, postal fee and communication fee and others. In this regard, the 2025 audit fee is the same rate from the previous year.

The nominated auditors and the auditors' firm, PricewaterhouseCoopers ABAS Co., Ltd., have no relationship and conflict of interests with the Company, subsidiaries, managements, major shareholders or related persons of the aforesaid parties. They are independent in auditing and providing their opinion on the financial statements of the Company.

Thereafter, the Chairman provided an opportunity for shareholders to raise inquiries or express opinions pertaining to this agenda item.

Notwithstanding the absence of any inquiries or expressed opinions, the Meeting Conductor then requested the Meeting to cast their votes on this agenda item in accordance with the proposed details.

Resolution Upon due consideration, the Meeting resolved to approve the Appointment of the Auditor and the Determination of the Auditor's Fee of the Company for the Year 2025 as proposed, with the following voting results.

- Approval	217,999,111	votes,	equivalent to	100.00	percent
- Disapproval	-	votes,	equivalent to	-	
- Abstention	-	votes,	equivalent to	-	

Agenda 7 To consider and approve the Acquisition of Assets in the Investment Transaction in Ordinary Shares of Boonthavorn Mining Company Limited.

The Meeting Conductor clarified to the Meeting that the objective of the company's initial public offering (IPO) is to raise capital for acquiring a new mining site, which will serve as a reserve source of stone for the company's operations. The Board of Directors, upon review by the Audit Committee, proposes that the Annual General Meeting of Shareholders consider and approve the acquisition of assets by purchasing ordinary shares in Boonthavorn Mining Company Limited ("BTV") totaling 120,000 shares, or 100% of the total issued and paid-up shares of BTV, at a price of THB 1,750 per share, totaling THB 210,000,000, and a prepayment that the Company will need to repay to the seller in the amount of THB 2,794,738.59, for a total value not exceeding THB 212,794,738.59. The shares will be purchased from the shareholders of BTV, namely (1) Wongthep Company Limited and (2) Mr. Phatthanat Yanakornthanaphan (collectively referred to as "the seller"), who hold 119,999 shares and 1 share in BTV, respectively ("Purchase of Ordinary Shares in BTV") and are not related persons to the Company.

After acquiring the ordinary shares of BTV, which is engaged in the mining and other quarrying business operator, the Company plans to make additional investments in buildings, structures, machinery, and equipment, with a total value not exceeding THB 202.65 million ("Additional Investment").

The Company will pay for the compensation for the investment transaction in BTV's Ordinary Shares and for the additional investment in cash derived from the Company's operating cash flow and/or in cash from borrowings from investors or financial institutions.

In this regard, the aforementioned Purchase of Ordinary Shares in BTV and Additional Investment are asset acquisition in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (and its amendments) dated 31 August 2008 (and its amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B.E. 2547 (and its amendments) (collectively refer to as the "Notifications on Acquisition or Disposal"). The total transaction size as calculated based on various methods specified in the Notifications on Acquisition or Disposal has the maximum transaction size equal to 43.67% in which the transaction size of Purchase of Ordinary Shares in BTV equal to 22.37% and the transaction size of Additional Investment equal to 21.30% according to the total value consideration method, as referenced from the Company's consolidated financial statements audited by a certified public accountant ended on 31 December 2024, which when combined with the size of the asset acquisition transaction during the past 6 months prior the date of the Board of Directors resolved to approve the entering into this transaction, it will make the total asset acquisition transaction size equal to 44.75% according to the total value consideration method.

Therefore, the size of the aforementioned transaction is equal to 15% or higher but lower than 50%, and is classified as a Class 2 Transaction according to the Notifications on Acquisition or Disposal. Hence, the Company has a duty to disclose the relevant information regarding the aforementioned transaction as follows:

(1) Prepare a report and disclose information memorandum regarding the Company's entering into such transactions to the Stock Exchange of Thailand ("SET") according to Schedule (1) pursuant to the Notifications on Acquisition or Disposal.

(2) Send a notice to shareholders regarding the assets acquisition and disposal of the Company within 21 days from the date of disclosure to the SET.

However, since the Purchase of Ordinary Shares in BTV is considered as the purchase or an acquisition of the business of other company, the Company is required to convening a shareholders' meeting to seek approval for entering into the transaction. The approval must be obtained by a vote of not less than three-fourths of the total votes of the shareholders present at the meeting and eligible to vote,

excluding the votes of shareholders with a conflict of interest (pursuant to Section 107(2) of the Public Company Limited Act B.E. 2535 (1992) (and its amendments)).

Additionally, the seller has no relationship with the executives, directors, major shareholders, or controlling parties of the Company and the subsidiary of the Company. Therefore, this transaction is not regarded as the related party transaction criteria as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (and its amendments) and Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (and its amendments).

In addition, it is agreed to propose to the Annual General Meeting of Shareholders for the year 2025 to consider and approve the authorization to the Board of Directors and/or Executive Committee and/or Chief Executive Officer and/or authorized directors of the Company and/or any persons designated by the Board of Directors or Executive Committee or Chief Executive Officer or authorized directors of the Company to consider and determine various conditions and details relevant and necessary to entering into the transaction of acquisition of asset as necessary and appropriate under relevant laws and any actions relevant to entering into such transaction, which include, but is not limited to the contacting, negotiating, agreeing, amending, entering, and signing agreements and other relevant documents.

In this regard, the details of the aforementioned acquisition transaction, including such details of calculating the size appeared in the Information Memorandum of Stone One Public Company Limited Re: Entering into the Acquisition of Asset Transaction of the Investment in Boonthavorn Mining Company Limited's Ordinary Shares (Enclosure 7).

The Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve in the Investment Transaction in Ordinary Shares of Boonthavorn Mining Company Limited, and additional investment.

(1) The Company aims to acquire a new mining site to mitigate risks from the declining reserves at the existing mine, ensuring long-term operational stability

(2) The Company will be able to reduce the time required to apply for quarry-related permits because the Company will receive an industrial limestone quarry license for construction and other permits related to quarry and stone crushing plants from the investment in BTV ordinary shares.

(3) The Company will be able to expand its raw material sources and production to cover more areas in each region because the mining business is a business that competes on the basis of distance and transportation costs, which are an important part that the customers will bear.

(4) The Company may use the acquired assets and/or limestone quarry projects as collateral for future borrowings.

(5) It is an investment in project development in a business that the Company has expertise in developing and can also expand its customer base to new customer groups in areas near BTV's quarry, which should help increase returns for the Company.

Thereafter, the Chairman provided an opportunity for shareholders to raise inquiries or express opinions pertaining to this agenda item.

Notwithstanding the absence of any inquiries or expressed opinions, the Meeting Conductor then requested the Meeting to cast their votes on this agenda item in accordance with the proposed details.

Resolution Upon due consideration, the Meeting resolved to approve in the Investment Transaction in Ordinary Shares of Boonthavorn Mining Company Limited, and additional investment as proposed, with the following voting results.

- Approval	217,999,111	votes,	equivalent to	100.00	percent
- Disapproval	-	votes,	equivalent to	-	
- Abstention	-	votes,	equivalent to	-	

Agenda 8 To consider other business (if any)

The Meeting Conductor asked whether any shareholders had any questions or comments regarding this agenda item. Several shareholders raised questions on various matters. The key issues discussed can be summarized as follows:

Question from **Mr. Withoon Bupphamas**, Shareholder:

1. The Company's perspective in the event that the government initiates a large-scale water management project in the Gulf of Thailand area

Mr. Songwut Vejjanukroh, Chief Executive Officer, explained that if the government were to implement a water management infrastructure project, it could lead to various related construction activities, which would likely increase the demand for construction stone. Given the limited number of quarries, the Company could potentially increase both the volume and price of its stone sales, which would represent a favorable business opportunity for the Company.

2. The potential increase in the Company's dolomite production proportion for this year and in the future

Mr. Songwut Vejjanukroh, Chief Executive Officer, explained that compared to construction stone, dolomite has fewer market players while demand for it continues to increase. As a result, the Company has made additional investments in dolomite production. Accordingly, the revenue proportion from dolomite is expected to increase gradually in line with the Company's business plan.

As there were no further matters to be considered, the Chairman expressed his appreciation to all shareholders for their attendance and constructive feedback, and declared the meeting adjourned at 11.15 a.m.

Signature_____ - Signature - _____Chairman of the Meeting

(Jrarat Pingclasai, Ph.D.)

Minutes Recorder:

- Signature -

(Miss Sununta Techathanopajai)

Corporate Secretary