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Minutes of the 2025 Annual General Meeting of Shareholders

VISERVE ENTERPRISE PUBLIC COMPANY LIMITED

Wednesday, April 23, 2025

Held via Electronic Means (E-AGM)

Date, Time, and Venue of the Meeting

The meeting was convened on Wednesday, April 23, 2025, at 13:00 hrs., conducted through electronic media (E-AGM) in accordance with the Royal Decree on Electronic Conferencing B.E. 2563 (2020), including subsequent amendments, and other relevant laws and regulations. The live broadcast was transmitted from the meeting room of VISERVE ENTERPRISE PUBLIC COMPANY LIMITED (the “Company”), located at 1252 True Tower 2, Building 1, 14th–15th Floor, Pattanakarn Road, Suan Luang Sub-district, Suan Luang District, Bangkok 10250.

Commencement of the Meeting

Mr. Jun Ting Wu, Chairman of the Board of Directors, presided as the Chairman of the 2025 Annual General Meeting of Shareholders (the “Meeting”). He assigned Ms. Parnkamol Phadungsitthichok, the Company Secretary, to act as the meeting facilitator (the “Facilitator”).

The Facilitator informed the Meeting that there were 11 shareholders attending the Meeting in person, representing a total of 68,388,500 shares, and 28 shareholders attending by proxy, representing a total of 112,259,500 shares. Therefore, a total of 39 shareholders were present, representing 180,648,000 shares or 72.2592% of the total issued and outstanding shares of the Company. As there were not fewer than 25 shareholders present and the shares represented were not less than one-third of the total issued shares, a quorum was constituted in accordance with the laws and the Company’s Articles of Association.

Introduction of Attending Directors

1. Mr. Chun-Ting Wu – Independent Director / Chairman of the Board
2. Ms. Ketenapha Sataworrasinporn – Independent Director / Chairperson of the Audit Committee
3. Mr. .Pat Adireksinsuntorn – Independent Director / Audit Committee Member
4. Ms. Chayanee Sangthongwiset – Director
5. Mr. Bhavin Kunaderekwong – Director

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6. Ms. Nattavee Achariyasombat – Director
7. Ms. Chaniporn Piromsopa – Director / Chief Accounting and Finance Officer

Directors Absent from the Meeting

(1) Mr. Wiroon Pitaksarin Director

1. The Company has assigned Ms. Pankamol Padungsittichock, Company Secretary, to serve as the Meeting Conductor (the "Meeting Conductor") and explain the voting and vote counting procedures to ensure that the meeting adheres to good corporate governance principles regarding voting at the meeting, as follows: For voting at the meeting, each shareholder shall have votes equal to the number of shares held, with one share equaling one vote. Shareholders can cast their votes by clicking on the checkmark symbol in menu item 1 on the menu bar displayed on the left side. Subsequently, the agendas available for voting will appear. Please cast your vote on each agenda by selecting one of the following buttons: "Approve," "Disapprove," or "Abstain," and then click "Submit" to confirm your vote. Shareholders may cast/change their votes or amend their votes on each agenda until the Meeting announces the closure of voting for that particular agenda.
2. Shareholders who do not cast their votes in the voting program or do not submit their votes into the system shall be deemed to have approved the matter as proposed by the Chairman to the Meeting.
3. In the case of shareholders who have executed Proxy Form B authorizing other persons to attend the meeting or granting proxies to directors or independent directors to vote and have specified their voting intention according to their wishes, the proxies will vote according to the shareholders' or grantors' intention.
4. In the case of shareholders who have executed Proxy Form C for foreign shareholders who have appointed a custodian in Thailand to be a share depository and keeper, votes can be cast for "Approve," "Disapprove," or "Abstain" in each agenda simultaneously by allocating votes equal to the number of shares held.
5. The voting base and number of shareholders in each agenda may not be equal due to the gradual login to the meeting system by shareholders and proxies, resulting in a varying number of meeting participants for each agenda.
6. For voting on Agenda 5, to consider and approve the appointment of directors to replace those who are due to retire by rotation, the voting procedure is as follows:
 - o For shareholders who have authorized others to attend the meeting or appointed directors to vote and have specified their voting intention, the Company will cast votes according to the shareholders' or grantors' intention.

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- o The Company will propose the election of directors on an individual basis. The Company will read out the name of each nominated director. All shareholders are requested to cast their votes for "Approve," "Disapprove," or "Abstain" by clicking on the checkmark symbol in menu item 1 on the menu bar displayed on the left side.

For vote tabulation, the vote counting for each agenda will count only the votes of shareholders at the meeting who cast their votes for "Disapprove" and/or "Abstain," which will then be deducted from the total number of votes of shareholders at the meeting. The remainder shall be deemed as votes for "Approve." This includes the votes that grantors have already cast in the proxy forms, which have been recorded in advance during registration for the meeting.

Shareholders can view voting results by clicking on the symbol in menu item 2, which will display the details of vote counting only for agendas that have been completed.

7. According to Article 38 of the Company's Articles of Association, "In casting votes, one share shall be entitled to one vote, and resolutions of the shareholders' meeting shall consist of the following votes:
(1) In normal cases, a majority vote of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the Chairman of the meeting shall have an additional vote as a casting vote. (2) In the following cases, a vote of not less than three-fourths (3/4) of the total number of votes of shareholders who attend the meeting and have the right to vote: (f) Amendment of the Memorandum of Association or Articles of Association"

For the consideration of Agendas 1, 3, 4, 5, and 7, which require a majority vote of the shareholders who attend the meeting and cast their votes, the Company will count only the "Approve" votes. In cases where shareholders vote "Disapprove" or "Abstain," it shall be deemed that the shareholders do not approve that agenda item. Ballots marked "Abstain" will not be included in the vote counting base. However, if a shareholder's vote qualifies as an invalid ballot according to the Company's criteria, such vote shall be void and shall not be counted as "Approve," "Disapprove," or "Abstain," but such invalid ballots will be included in the vote counting base.

For the consideration of Agenda 6, which requires a vote of not less than two-thirds (2/3) of the total number of votes of shareholders who attend the meeting, the Company will count only the "Approve" votes. In cases where shareholders vote "Disapprove" or "Abstain," it shall be deemed that the shareholders do not approve that agenda item. The Company will include ballots marked "Abstain" in the vote counting base. However, if a shareholder's vote qualifies as an invalid ballot according to the Company's criteria, such vote shall be void

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and shall not be counted as "Approve," "Disapprove," or "Abstain," but such invalid ballots will be included in the vote counting base.

For the consideration of Agendas 8 and 9, which require a vote of not less than three-fourths (3/4) of the total number of votes of shareholders who attend the meeting and have the right to vote, the Company will count only the "Approve" votes. In cases where shareholders vote "Disapprove" or "Abstain," it shall be deemed that the shareholders do not approve that agenda item. The Company will include ballots marked "Abstain" in the vote counting base. However, if a shareholder's vote qualifies as an invalid ballot according to the Company's criteria, such vote shall be void and shall not be counted as "Approve," "Disapprove," or "Abstain," but such invalid ballots will be included in the vote counting base.

In the event that shareholders submit ballots for any agenda after the Company has announced the closure of voting for that agenda, the Company will consider such ballots as votes for "Approve."

8. The number of votes from shareholders in each agenda may not be equal due to shareholders and proxies entering and exiting the meeting room.

After the consideration of each agenda and the shareholders and proxies have completed their voting or abstention, during the vote counting process, if there is a delay, the Company will proceed with the next agenda immediately. Once the vote counting results of the previous agenda are available, the Company will inform the meeting of the results. For each agenda, the latest number of shares held by attendees in that particular agenda will be used.

9. Before voting on each agenda, the Company will provide an opportunity for meeting participants to ask questions related to that agenda as appropriate. If any shareholder wishes to ask questions or express opinions, please ask questions or express opinions directly related to that agenda. Questions or opinions can be submitted through the "Message Box" from the time the Chairman announces the start of consideration for that agenda.

If shareholders wish to inquire or suggest other opinions not related to the meeting agenda, please express your opinions or ask your questions after the closure of the meeting according to the pre-determined agenda items, in order to ensure the smooth conduct of the meeting.

If you wish to ask questions or express opinions, you can type your message in the chat window by clicking on the symbol in menu item 4, typing your question, and clicking "Send" to confirm your message to the Company.

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Subsequently, the staff will read your questions according to the time sequence appearing in the Company's back-end system. The Company reserves the right to address questions relevant to the current agenda. Questions that are not relevant to the agenda will be addressed after the meeting is closed as per the procedure mentioned above. Before asking questions or expressing opinions via the "Message Box," please provide your name, surname, and status, such as attending in person or by proxy, to ensure accurate and complete recording in the meeting minutes.

The Company reserves the right to take any appropriate actions to keep the meeting concise and efficient.

If shareholders have questions or opinions outside the agenda being considered, please ask or provide opinions in the agenda item "Other Matters" at the end of the meeting. Please provide your opinions or ask questions concisely and refrain from asking questions or expressing opinions on repeated issues to allow other shareholders to exercise their rights as well. Please cooperate to ensure the meeting proceeds smoothly and within the scheduled time.

The procedures and guidelines as informed will make this meeting proceed quickly, transparently, and correctly according to the Company's Articles of Association and the requirements and recommendations of the Stock Exchange of Thailand (the "SET") and the Securities and Exchange Commission.

The Meeting Conductor then proceeded with the meeting according to the following agenda:

Agenda Item 1: To Consider and Approve the Minutes of the Extraordinary General Meeting of Shareholders No. 3/2024

The Facilitator informed the Meeting that this agenda item was to consider and approve the Minutes of the Extraordinary General Meeting of Shareholders No. 3/2024, which was held on Thursday, December 19, 2024. The Company had duly prepared the minutes within 14 days in accordance with the timeframe required by law. A copy of the said minutes had already been distributed to all shareholders together with the notice of this Meeting.

The Facilitator then invited shareholders to express their opinions or raise any questions. However, no shareholders provided comments or raised any questions.

The Facilitator therefore proposed that the Meeting consider and approve the said minutes.

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Resolution:

The Meeting resolved to approve the Minutes of the Extraordinary General Meeting of Shareholders No.

3/2024 held on Thursday, December 19, 2024, with the following votes:

Shareholders	Number of Votes	Percentage of the Total Number of Votes of Shareholders Attending the Meeting and Casting Votes
Approved	180,648,000	100.0000
Disapproved	0	0.0000
Abstained	18,000	-
Invalid Ballots	0	-
	180,648,000	100.0000

Note: This agenda item must be approved by a majority vote of the shareholders who are present at the meeting and cast their votes.

Agenda Item 2: To Acknowledge the Company's Operating Results for the Year 2024

The Facilitator informed the Meeting that the Company had prepared a summary of its operating results for the year 2024, as presented in the 2024 Annual Report (Form 56-1 One Report), which had been distributed to shareholders via QR code along with the notice of the Meeting.

Ms. Chaniporn Piromsopa, Director and the person with the highest responsibility in accounting and finance, was assigned to present the details of this agenda item to the Meeting.

Ms. Chaniporn Piromsopa reported the Company's financial performance for the fiscal year ended December 31, 2024, as follows:

- Current Assets: THB 20,700,313
- Total Assets: THB 98,446,516
- Current Liabilities: THB 6,693,532
- Total Liabilities: THB 28,487,489
- Shareholders' Equity: THB 69,959,027
- Total Revenue: THB 49,007,542
- Net Profit (Loss): THB (40,587,281)

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The Company's financial statements for the year ending December 31, 2024, had been audited and unconditionally certified by the auditor from Karin Audit Co., Ltd.

Regarding the Company's anti-corruption and anti-bribery policy, the Company has clearly established guidelines and protocols to be followed by all relevant parties. These policies have been publicly announced and are strictly enforced. Penalties for non-compliance are also outlined within the policy. Furthermore, the Company regularly provides training for employees to ensure awareness and understanding of ethical conduct, anti-corruption practices in all forms, the damage it can cause, and methods of prevention.

The Facilitator invited shareholders to express their opinions or raise questions.

Mr. Jakkaphan Assakan, a shareholder, inquired about the Company's profit and loss statement.

Ms. Chaniporn Piromsopa explained that for the fiscal year ended December 31, 2024, the Company recorded a net loss of THB 40,587,281. The loss was due to a decline in revenue while fixed costs remained, resulting in gross profit being insufficient to cover those fixed costs.

No further questions or comments were raised by shareholders.

Note: This agenda item was for acknowledgment only; therefore, no resolution or vote was required.

Agenda Item 3: To Consider and Approve the Company's Consolidated Financial Statements for the Fiscal Year Ended December 31, 2024

The Facilitator informed the Meeting that in compliance with the Public Limited Companies Act B.E. 2535 (1992) (as amended), the Company had prepared its consolidated financial statements for the fiscal year ended December 31, 2024. These statements were audited by a certified public accountant and reviewed by the Audit Committee. The audited financial statements were included in the Company's 2024 Annual Report, which was distributed to shareholders along with the notice of the Meeting via QR Code and published on the Company's website.

Ms. Chaniporn Piromsopa, Director and the person with the highest responsibility in accounting and finance, was assigned to present this agenda item to the Meeting.

Ms. Chaniporn Piromsopa reported the Company's consolidated financial highlights for the years 2024 and 2023 as follows:

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Unit: Million Baht	FY2024	FY2023
Service Revenue	49.01	141.87
Cost of Services	(44.51)	(86.99)
Gross Profit	4.50	54.88
Gain from Bargain Purchase	-	1.36
Gain (Loss) on Disposal of Investments in Subsidiaries	-	(36.84)
Other Income	0.61	13.65
Profit Before Expenses	5.11	33.05
Administrative Expenses	(42.68)	(47.99)
Loss on Allowance for Refundable Land Deposit	-	(100.00)
Total Expenses	(42.68)	(147.99)
Operating Loss	(37.57)	(114.94)
Finance Cost	(0.88)	(0.13)
Share of Profit (Loss) from Joint Ventures	(0.15)	9.20
Profit (Loss) Before Income Tax	(38.60)	(107.08)
Income Tax Expense	(1.99)	(1.05)
Net Loss for the Year	(40.59)	(108.13)

The Company and its subsidiaries recorded total revenue of THB 49.01 million in 2024, a decrease of 65% compared to THB 141.88 million in 2023. The decline was primarily due to the non-renewal of contracts by certain customers in the debt collection and customer service business, resulting in a revenue decrease of THB 44.4 million. Additionally, revenue from the platform services and software installation business decreased by THB 74.98 million, as the previous year's revenue included earnings from a subsidiary operating in that sector.

The cost of services in 2024 was THB 44.51 million, down 49% from THB 86.99 million in 2023, consistent with the decline in revenue.

Administrative expenses totaled THB 42.68 million in 2024, representing an 11% reduction from THB 47.99 million in 2023, mainly due to improved cost control measures.

Gross profit for 2024 amounted to THB 4.50 million, with a gross profit margin of 9.18%. The Company recorded a net loss of THB 40.59 million in 2024, compared to a net loss of THB 108.13 million in 2023. The significant loss in 2023 was largely due to a THB 100 million impairment provision for the refundable

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land deposit. Excluding this impairment, the adjusted loss in 2024 increased by THB 32.46 million, which was primarily driven by reduced revenue and gross profit.

Statement of Financial Position

Item	As of December 31, 2024		As of December 31, 2023		Change	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Total Assets	98.45	100.00%	132.73	100.00%	(34.28)	(25.83%)
Total Liabilities	28.49	28.94%	22.94	17.28%	5.55	24.19%
Shareholders' Equity	69.96	71.06%	109.79	82.72%	(39.83)	(36.28%)

As of December 31, 2024, the Group recorded total assets of THB 98.45 million, representing a decrease of THB 34.28 million from the previous year. Total liabilities amounted to THB 28.49 million, an increase of THB 5.55 million from 2023. Total shareholders' equity was THB 69.96 million, a decrease of THB 39.83 million, primarily due to the net loss recorded for the year 2024. The Chairperson then opened the floor for shareholders to raise questions or provide comments.

Mr. Jakkapan Assakarn, a shareholder, raised the following inquiries:

1. What were the reasons behind the net loss of THB 40 million, and what measures does the management plan to take?
2. What is the overall picture of the income statement?
3. Can the Company provide the income statement, and why hasn't it attempted to reduce fixed costs?
4. How much of the service and administrative costs are fixed costs, and is there room for cost reduction given that the management had anticipated a drop in revenue by nearly THB 100 million?
5. What is the revenue target for 2025 and what are the sources of that expected revenue growth?

Mr. Bhavin Kunaderekwong, Director, responded to the shareholders' questions collectively as follows:

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Regarding the income statement, shareholders can access the details via the "Note to Financial Statements" section on the Stock Exchange of Thailand's website.

As for service and administrative costs, Ms. Chaniporn Piromsopa, Director and the person with the highest responsibility in accounting and finance, had already provided an explanation earlier. To elaborate further, the significant decrease in revenue between 2023 and 2024 was due to the sale of a subsidiary that had generated considerable income. However, this subsidiary was not part of Viserve Enterprise Public Company Limited's core business.

In terms of fixed costs, the Company has already made adjustments and improvements. The increase in administrative expenses was primarily due to the relocation of the Company's head office and associated operational costs. Both of these were categorized under administrative expenses and collectively accounted for more than half of the total administrative expenses.

Resolution of the Meeting The Meeting resolved to approve the Company's consolidated financial statements for the fiscal year ended December 31, 2024, as proposed in all respects. The resolution was passed with the following votes:

Shareholders	Number of Votes	Percentage of the Total Number of Votes of Shareholders Attending the Meeting and Casting Votes
Approved	199,270,000	99.9609
Disapproved	78,000	0.0391
Abstained	0	-
Invalid Ballots	0	-
Total	199,348,000	100.0000

Note:

1. In this agenda item, one additional shareholder attended the meeting, holding 18,700,000 shares. As a result, the total number of shareholders attending the meeting increased to 40, representing a total of 199,348,000 shares.
2. This agenda item requires approval by a majority vote of the shareholders who are present at the meeting and cast their votes.

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Agenda Item 4: Consideration for Approval of Profit Allocation Suspension for Legal Reserve and Dividend Payment Suspension for Fiscal Year 2024

The meeting chairperson clarified that under the Public Limited Companies Act, Section 116, and Company Regulations, Clause 46, the company is required to allocate at least 5 % of its annual net profit to a legal reserve, deducted by any accumulated losses, until the reserve reaches at least 10 % of registered capital. Additionally, under the Public Limited Companies Act, Section 115, dividends cannot be paid from sources other than profit, and if the company has accumulated losses, dividend payment is prohibited. The company policy states that dividends shall be paid at a minimum of 40 % of net profit from the company's separate financial statements, after deducting corporate income tax, legal reserves, and loan obligations (with additional conditions). Considering the company's performance based on its separate financial statements for the fiscal year ended December 31, 2024, the company recorded a net loss of 40,470,716 Baht and cumulative losses of 159,596,355 Baht. Given these financial results, the company decided not to distribute dividends or allocate profit to the legal reserve.

The meeting chairperson opened the floor for shareholders to express opinions or ask questions. No shareholders expressed comments or inquiries

Resolution The meeting resolved to approve the suspension of profit allocation for the legal reserve and the suspension of dividend payment for fiscal year 2024, in accordance with the proposed details, with the voting results as follows:

Shareholders	Number of Votes	Percentage of the Total Number of Votes of Shareholders Attending the Meeting and Casting Votes
Approved	199,270,000	100.0000
Disapproved	0	0.0000
Abstained	78,000	-
Invalid Ballots	0	0.0000
Total	199,270,000	100.0000

Note This agenda item must be approved by a majority vote of the shareholders present and voting at the meeting.

Agenda Item 5: Consideration for Approval of Director Appointment to Replace Retiring Directors

According to the Public Limited Companies Act, Section 71, and the company's regulations, Clause 19, one-third (1/3) of directors must retire annually. If the number of directors cannot be divided into three equal parts,

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the closest number to one-third (1/3) shall be retired. This year, the following four directors have reached their term limits:

	Name	Position	Term of office	Meeting Attendance (Past Year)
(1)	Mr.Wipart Apipalakuldumrong	Director	1 Years	10/12
(2)	Mr. Pat Adireksinsuntorn	Director	1 Years	12/12
(3)	Mr. Bhavin Kunaderekwong	Director	2 Years	12/12
(4)	Ms. Chaniporn Piomsopa	Director	2 Months	-

The fourth individual proposed is a newly appointed director replacing the former director who resigned, as resolved by the Board of Directors at Meeting No. 2/2025. The Company did not nominate any individual for the position of independent director.

The Board of Directors, excluding those with a vested interest in this matter, considered and resolved that the four directors retiring by rotation—(1) Mr. Wipart Apipalakuldumrong, (2) Mr. Pat Adireksinsuntorn, (3) Mr. Bhavin Kunaderekwong, and (4) Ms. Chaniporn Piomsopa—possess the knowledge, experience, and capability necessary for the Company's effective operations. These individuals have passed the Company's screening process, are qualified under all relevant regulations, and are suitable for the Company's business. They do not possess any prohibited characteristics, nor do they operate or hold shares in businesses competing with the Company.

However, on 21 April 2025, the Company received a resignation letter from Mr. Wipart Apipalakuldumrong, citing excessive responsibilities that could hinder his ability to fully perform his duties, potentially affecting the Company. As such, the Company was unable to amend the previously distributed Notice of Meeting sent to shareholders. According to Article 22 of the Company's Articles of Association, this constitutes a vacancy due to reasons other than term expiration, allowing the Board to appoint a replacement director unless the remaining term is less than two months. Therefore, the Board could not appoint a replacement at this time, and the resolution to reappoint Mr. Wipart Apipalakuldumrong must be withdrawn. The Board will proceed with the legal process of selecting a qualified replacement in due course.

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The Board therefore proposes that the meeting consider and approve the reappointment of the remaining three individuals as directors of the Company for another term. Profiles of these nominated individuals were included with the Notice of Meeting and published on the Company's website.

The facilitator opened the floor for shareholder comments or questions.

Mr. Kornpong Assakarn, a shareholder, raised the following inquiry:

1. He asked for the rationale behind nominating Mr. Pat Adireksinsuntorn as a director, noting that his professional background did not appear particularly outstanding. He requested clarification on whether there was any compelling policy or reason for this nomination.

Chairman Mr. Jun Ting Wu responded that Mr. Pat Adireksinsuntorn holds a degree from the Faculty of Commerce and Accountancy at Thammasat University, providing him with a strong foundation in accounting. He also has over 10 years of experience in private business. Mr. Pat is responsible for overseeing the accounting division, and the Board deemed it appropriate to reappoint him as a director for another term.

No further questions or comments were raised by shareholders.

The facilitator then proposed that the meeting consider and approve the appointment of the proposed directors to replace those retiring by rotation.

Meeting Resolution: The meeting resolved to approve the appointment of directors to replace those retiring by rotation in all respects as proposed, with the following voting results:

1. Mr. Pat Adireksinsuntorn Director

Shareholders	Number of Votes	Percentage of the Total Number of Votes of Shareholders Attending the Meeting and Casting Votes
Approved	77,251,100	57.2497
Disapproved	57,686,100	42.7503
Abstained	64,410,800	-
Invalid Ballots	0	0.0000
Total	134,937,200	100.0000

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2. Mr. Bhavin Kunaderekwong Director

Shareholders	Number of Votes	Percentage of the Total Number of Votes of Shareholders Attending the Meeting and Casting Votes
Approved	77,231,100	57.2433
Disapproved	57,686,100	42.7630
Abstained	64,410,800	-
Invalid Ballots	0	0.0000
Total	134,917,200	100.0000

3. Ms. Chaniporn Piromsopa Director

Shareholders	Number of Votes	Percentage of the Total Number of Votes of Shareholders Attending the Meeting and Casting Votes
Approved	134,937,200	100.0000
Disapproved	0	0.0000
Abstained	64,410,200	-
Invalid Ballots	0	-
Total	134,937,200	100.0000

Note: This agenda item must be approved by a majority vote of the shareholders present at the meeting and casting their votes.

Agenda Item 6 Consideration and Approval of Directors' Remuneration for the Year 2025

The meeting facilitator explained that, in accordance with Section 90 of the Public Limited Companies Act and Article 17 of the Company's Articles of Association, directors are entitled to receive remuneration from the Company in the form of salary, meeting allowances, per diem, bonuses, or other benefits as prescribed by the Articles of Association or as approved by the shareholders' meeting.

For the year 2025, the Board of Directors has considered the directors' remuneration by taking into account the responsibilities and duties of the directors and referencing the remuneration levels of directors of other companies listed on the Stock Exchange of Thailand. The Board therefore proposed the following allowances for directors for the year 2025:

Meeting Allowance per Attendance (THB/person/time):

Position	2025 (Proposed)	2024 (2nd Meeting)	2024 (1st Meeting)	2023	2022
Chairman of the Board	3,000	3,000	15,000	15,000	12,000
Director	3,000	3,000	12,000	12,000	10,000
Chairman of Audit Committee	6,000	6,000	12,000	12,000	10,000
Audit Committee Member	6,000	6,000	12,000	12,000	10,000

Aside from the aforementioned monetary compensation, the Company does not provide any other benefits to the directors or sub-committees.

The meeting facilitator then invited shareholders to express opinions or raise questions. No shareholders expressed any opinions or inquiries.

The facilitator subsequently proposed that the meeting consider and approve the directors' remuneration for the year 2025 as detailed above.

Meeting Resolution: The meeting resolved to approve the directors' remuneration for the year 2025 in all respects as proposed, with the following voting results:

Shareholders	Number of Votes	Percentage of the Total Number of Votes of Shareholders Attending the Meeting and Casting Votes
Approved	134,937,200	67.6893
Disapproved	0	0.0000
Abstained	64,410,800	32.3107
Invalid Ballots	0	-
Total	199,348,000	100.0000

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Note: This agenda item must be approved by no less than two-thirds of the total votes of the shareholders who are present at the meeting.

Agenda Item 7 Consideration and Approval of the Appointment of the Auditor and the Determination of the Auditor's Remuneration for the Year 2025

The meeting facilitator explained that pursuant to Section 120 of the Public Limited Companies Act and Article 39(5) of the Company's Articles of Association, the Annual General Meeting of Shareholders is required to appoint the auditor and determine the audit fee each year.

Additionally, according to the Notification of the Capital Market Supervisory Board No. TorJor. 44/2556 regarding rules, conditions, and procedures for disclosing financial status and operating results of securities-issuing companies, dated October 22, 2013 (and its subsequent amendments), the Company is required to rotate its auditor if the same auditor has performed duties for 7 fiscal years, whether consecutively or not. After such rotation, the Company may reappoint the same auditor after a lapse of at least 5 consecutive fiscal years. The auditor rotation does not require a change of the audit firm; the Company may appoint a different auditor within the same firm.

The Board of Directors, having considered the matter, deemed it appropriate to propose the appointment of auditors from Karin Audit Co., Ltd., the current audit firm of the Company, for a term of one year to serve as the auditors of the Company and its subsidiaries that use the same audit firm, for the fiscal year 2025. The list of nominated auditors, whose details have been provided to shareholders along with the invitation to the meeting, is as follows:

Mr. Komin Linprachya, CPA License No. 3675, or
Mr. Jessada Hangsapruek, CPA License No. 3759, or
Ms. Kannika Wipanurat, CPA License No. 7305, or
Mr. Jirof Sirirorot, CPA License No. 5113

Any one of the above auditors shall be authorized to audit and express opinions on the Company's financial statements. In the event that none of the aforementioned auditors is able to perform their duties, Karin Audit Co., Ltd. shall appoint another certified public accountant from the same firm to audit and express opinions on the Company's financial statements in their place.

The proposed audit fee for the fiscal year 2025 is THB 1,566,000.00, exclusive of other related service fees.

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Comparison of Audit Fees:

Description	Fiscal Year 2025 (Proposed)	Fiscal Year 2024
1. Audit Fee	THB 1,566,000.00	THB 1,490,000.00
2. Non-Audit Fee	-	-

The auditors have no relationship or conflict of interest with the Company, its subsidiaries, management, major shareholders, or related persons thereof.

The meeting facilitator then invited shareholders to express opinions or raise questions. No shareholders expressed any opinions or inquiries.

The facilitator subsequently proposed that the meeting consider and approve the appointment of the auditor and the determination of the auditor's remuneration for the year 2025 as detailed above.

Meeting Resolution: The meeting resolved to approve the appointment of the auditor and the determination of the auditor's remuneration for the year 2025 in all respects as proposed, with the following voting results:

Shareholders	Number of Votes	Percentage of the Total Number of Votes of Shareholders Attending the Meeting and Casting Votes
Approved	199,558,500	100.0000
Disapproved	0	0.0000
Abstained	0	-
Invalid Ballots	0	-
Total	199,558,000	100.0000

Note:

1. In this agenda item, one shareholder holding 789,500 shares left the meeting room. Therefore, the total number of shareholders attending the meeting was 39, representing a total of 199,558,500 shares.

2. This agenda item must be approved by a majority vote of the shareholders who are present at the meeting and cast their votes.

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Agenda Item 8 Consideration and Approval of the Increase in the Company's Registered Capital and the Amendment of Clause 4 of the Company's Memorandum of Association to Reflect the Increase in Registered Capital

The meeting facilitator explained that, in connection with the company's intention to issue and offer newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering) for the purpose of funding future business expansion and providing working capital, the company plans to issue 250,000,000 newly issued ordinary shares at a par value of THB 0.50 per share and an offering price of THB 0.40 per share.

Due to the company's accumulated losses, it is permitted under Section 52 of the Public Limited Companies Act B.E. 2535 to offer shares at a price lower than the par value. As a result, the company must register an increase in its registered capital by THB 125,000,000.00 from the current registered capital of THB 125,000,000.00, consisting of 250,000,000 ordinary shares at a par value of THB 0.50 each, to a new registered capital of THB 250,000,000.00, consisting of 500,000,000 ordinary shares at a par value of THB 0.50 each.

To align with this capital increase, the company must amend Clause 4 of its Memorandum of Association as follows:

"Clause 4. Registered Capital: THB 250,000,000.00 (Two hundred fifty million baht)
Divided into: 500,000,000 shares (Five hundred million shares)
Par value per share: THB 0.50 (Fifty satang)
Comprising:
Ordinary shares: 500,000,000 shares (Five hundred million shares)
Preferred shares: – shares (–)"

Additionally, it is proposed that the meeting approve the authorization of the Board of Directors and/or the company's authorized directors and/or the Chief Executive Officer and/or the Chief Operating Officer and/or any person designated by the Board of Directors or the authorized directors or the Chief Executive Officer or the Chief Operating Officer to have the authority to sign any applications or documents related to the registration of the capital increase and the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, including the authority to amend and revise wording in accordance with the registrar's orders and to take any necessary actions to ensure the successful completion of the capital registration process.

The facilitator opened the floor for shareholders to express opinions or raise questions. No shareholders provided any comments or inquiries.

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The facilitator then proposed that the meeting consider and approve the increase in the company's registered capital and the amendment of Clause 4 of the company's Memorandum of Association to reflect the increase.

Meeting Resolution: The meeting resolved to approve the increase in the company's registered capital and the amendment of Clause 4 of the company's Memorandum of Association to reflect such increase, with the following vote results:

Shareholders	Number of Votes	Percentage of the Total Number of Votes of Shareholders Attending the Meeting and Casting Votes
Approved	156,199,600	78.3552
Disapproved	43,148,400	21.6448
Abstained	0	0
Invalid Ballots	0	-
Total	199,348,000	100.0000

Note:

In this agenda item, one additional shareholder joined the meeting, holding 789,500 shares. Consequently, the total number of shareholders attending the meeting was 40, representing a total of 199,348,000 shares.

This agenda item must be approved by not less than three-fourths of the total votes of the shareholders who are present at the meeting and entitled to vote.

There was an error in the vote-counting system provided by the meeting service provider, which resulted in the meeting initially reporting to shareholders that this agenda item was not approved. However, the service provider later reviewed and confirmed that the correct and verified information is as stated above.

Agenda Item 9 Consideration and Approval of the Allocation of Newly Issued Ordinary Shares for Offering to Existing Shareholders in Proportion to Their Shareholding (Right Offering)

The meeting facilitator explained that, due to the company's current operating loss, its cash flow from operations may not be sufficient. Additionally, the company foresees new opportunities and plans to expand

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its business in the future. Therefore, the company needs to seek additional sources of funding and proposes that the meeting consider and approve the allocation of up to 250,000,000 newly issued ordinary shares, either in a single or multiple tranches.

The par value of the shares is THB 0.50 per share, and the shares will be offered to existing shareholders in proportion to their shareholding (Right Offering) at the ratio of 1 existing ordinary share to 1 newly issued ordinary share, at the offering price of THB 0.40 per share. Due to the company's accumulated losses, any fractional shares will be disregarded. If fully subscribed, the company will receive total proceeds not exceeding THB 100,000,000.00, which will be used for the following purposes:

1. To be used as working capital and to support the company's normal business operations, thereby increasing liquidity. The allocated amount for this purpose is approximately THB 50,000,000.
2. To fund future business expansion, specifically for launching a microfinance business, which is expected to generate revenue and returns for all shareholders. The allocated amount for this purpose is approximately THB 50,000,000.

(The proportion of fund utilization may be subject to change based on the amount of funds raised and the company's operational situation as appropriate.)

Additionally, existing shareholders shall be entitled to subscribe to newly issued ordinary shares in excess of their entitlements (Oversubscription).

Shareholders can find detailed information regarding this allocation in the Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares to Existing Shareholders (Right Offering), which was enclosed with the meeting invitation already sent to shareholders.

The meeting facilitator opened the floor for shareholders to express opinions or raise questions. No shareholders provided any comments or inquiries.

The facilitator then proposed that the meeting consider and approve the allocation of newly issued ordinary shares for offering to existing shareholders in proportion to their shareholding (Right Offering).

Meeting Resolution: The meeting resolved to approve the allocation of newly issued ordinary shares for offering to existing shareholders in proportion to their shareholding (Right Offering), with the following vote results:

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Shareholders	Number of Votes	Percentage of the Total Number of Votes of Shareholders Attending the Meeting and Casting Votes
Approved	133,954,300	67.1962
Disapproved	64,604,200	32.4077
Abstained	789,500	0.0000
Invalid Ballots	0	-
Total	199,348,000	100.0000

Note: The resolution under this agenda item must be approved by not less than three-fourths of the total votes of the shareholders present at the meeting and entitled to vote.

Agenda Item 10 Consideration of Other Matters (if any)

The meeting facilitator explained that this agenda item allows shareholders the opportunity to propose matters not listed in the meeting invitation. Any such proposals must comply with the criteria and procedures prescribed by law.

According to Section 105, paragraph two, of the Public Limited Companies Act, shareholders holding not less than one-third of the total number of issued shares may propose additional matters for the meeting's consideration after all specified agenda items in the meeting invitation have been addressed.

The facilitator invited shareholders to propose any additional matters for consideration.

The facilitator then informed the meeting that shareholders had become aware that Mr. Wipart Apipalakuldumrong had submitted his resignation from the company's Board of Directors on April 21, 2025, due to his numerous obligations that may hinder him from fully performing his duties, which could potentially impact the company negatively. His resignation coincided with the expiration of his term at this meeting. Mr. Wipart was also a member of the Audit Committee, and his departure leaves the committee with only two members, whereas regulations require at least three. To ensure the continuity of the company's operations, it was proposed that an agenda item be added to this meeting for the nomination and appointment of a new director to fill the resulting vacancy. Approval of this agenda item would significantly benefit the company.

The Board of Directors recognized that the proposal to add an agenda item is a fundamental right of shareholders as stipulated in Section 105 of the Public Limited Companies Act B.E. 2535 (1992), which allows shareholders holding not less than one-third of the total number of issued shares to propose additional matters for consideration beyond those stated in the meeting invitation. Therefore, the facilitator proposed that the meeting

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consider and approve the addition of the agenda item regarding the nomination and appointment of a director to fill the vacant position.

Meeting Resolution: The meeting resolved to approve the addition of the agenda item regarding the nomination and appointment of a director to fill the vacant position, with the following vote results:

Shareholders	Number of Votes	Percentage of the Total Number of Votes of Shareholders Attending the Meeting and Casting Votes
Approved	133,650,400	85.0396
Disapproved	23,512,200	14.9604
Abstained	42,185,400	-
Invalid Ballots	0	-
Total	157,162,600	100.0000

Note: The resolution under this agenda item must be approved by not less than one-third of the total votes of the shareholders present at the meeting.

Agenda Item 11 Consideration and Approval of the Nomination and Appointment of a Director to Fill a Vacant Position

The meeting facilitator explained that, as a result of the approval to add an agenda item regarding the nomination and appointment of a director to fill a vacant position at this meeting, the company currently has a total of eight directors, consisting of four executive directors and two audit committee members. On April 21, 2025, Mr. Wipart Apipalakuldumrong submitted his resignation from his positions as director and audit committee member of the company. As a result, the company is now left with only two audit committee members.

To ensure the continuity of the company's operations, the Board of Directors, excluding any directors with a vested interest in this matter, considered and agreed that it is appropriate to appoint one new director to fill the vacant position. Mr. Thun Tiam-sak has met the minimum independence qualifications in accordance with the regulations of the Stock Exchange. He possesses knowledge, experience, and managerial skills deemed appropriate and beneficial to the company's operations. He has undergone the nomination process as prescribed by the company, and his qualifications comply with relevant regulations. He is also suitable for the company's business operations, is not subject to any prohibitions, and does not operate or hold shares in any business that competes with the company.

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Accordingly, it was proposed that the meeting consider and approve the appointment of Mr. Thun Tiam-sak as a director of the company to fill the vacant position. Details of the nominated director's profile are included in the documents presented at this meeting and will be published on the company's website. The company will proceed with the legal registration of the new director with the Department of Business Development, Ministry of Commerce, in due course.

The meeting facilitator then opened the floor for shareholders to express their opinions or raise questions. No shareholders expressed any comments or inquiries.

The facilitator therefore proposed that the meeting consider and approve the nomination and appointment of a director to fill the vacant position.

Meeting Resolution: The meeting resolved to approve the addition of the agenda item and the nomination and appointment of a director to fill the vacant position, with the following vote results:

Shareholders	Number of Votes	Percentage of the Total Number of Votes of Shareholders Attending the Meeting and Casting Votes
Approved	76,366,100	48.5905
Disapproved	80,796,500	51.4095
Abstained	42,185,400	-
Invalid Ballots	0	-
Total	157,162,600	100.0000

Note: The resolution under this agenda item must be approved by a majority vote of the shareholders present at the meeting and casting their votes.

The meeting facilitator clarified to the attendees that, due to pre-submitted questions and additional inquiries raised during the meeting, the following matters were discussed:

Ms. Sriya Likhitponjaroon, proxy holder from the Thai Investors Promotion Association, raised the following questions:

1. Given that VS Company has operating revenue of less than THB 50 million, resulting in the "CB" (Caution) flag, what strategies does the Company have in place to increase its operating revenue?
2. Currently, VS Company generates its main income from debt collection services and customer service operations, following the sale of its platform and software businesses. Does the Company have any plans to expand into new business areas to diversify and increase its revenue streams?

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3. A suggestion to the Chairman: please consider organizing future Annual General Meetings (AGMs) in a hybrid format—both physical and online. This would facilitate more open and efficient communication between shareholders, management, and the board, aligning with the SEC's recommendation dated 19 March 2025.
4. Regarding the land dispute case, it was noted that on 11 February 2025, the defendant filed a second request to extend the appeal period, which the court granted until 13 March 2025. What is the latest status of this case? How is the Company preparing for further legal proceedings, and is there any chance the Company will recover compensation from the seller?

Mr. Kompong Assakarn, a shareholder, raised the following concern:

5. The Company should clearly explain the rationale for the capital increase. For example, specify how the funds (xxx baht) will be used, rather than announcing an increase without a clear spending plan. Shareholders may not be comfortable with a vague capital increase, especially given the Company's recent financial performance. The Company should consider alternative means of raising funds besides issuing new shares.

Ms. Napaporn Taweechuen, a shareholder, inquired:

6. The land case has already reached a court decision for enforcement. Why has the Company not yet enforced the judgment and instead waited for the other party's appeal? If the goal is to serve the Company's best interests, then enforcing the judgment and liquidating the asset should improve the Company's cash flow. Is there any conflict of interest involved in this matter? If not, how will the Company proceed to regain possession of the land and enhance its liquidity, rather than raising new capital?

Ms. Jeerana Srichan, a shareholder, inquired:

7. Given the Company's ongoing losses, what concrete and actionable plans does the Company have to return to profitability? Shareholders seek to see specific policies, not abstract intentions or vague statements like "we will find more projects." Please present strategic ideas that can build shareholder confidence in the management's capability.

Chairman Mr.Chun-Ting Wu responded to Questions 1 and 2:

The Company is actively pursuing new clients and has recently strengthened its sales and marketing teams. Since the beginning of 2025, 2–3 new projects have been launched, and approximately 10 additional projects are currently under negotiation. It is anticipated that 4–5 of these projects may be successfully closed, which is expected to positively impact revenue from Q2 onward.

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Regarding business expansion, the Company recognizes its core strength in debt collection and customer relationship services via call centers. As such, the Company is strategically seeking partnerships with IT and network solution providers to enhance its core capabilities and achieve a competitive advantage.

Mr. Bhavin Kunaderekwong, Director and CEO, addressed Question 3:

Historically, shareholder turnout at AGMs has been low—barely meeting the required quorum. Most shareholders have indicated that attending physical meetings is inconvenient. Online meetings, in comparison, are more cost-effective. This approach is also consistent with practices among other listed companies, most of which also hold AGMs online. Should shareholder demand for in-person meetings increase in the future, the Company will reconsider this matter.

Ms. Chayanee Sangthongwiset, Vice Chairperson, addressed Question 4:

Regarding the land purchase deposit dispute, the defendant filed a third appeal, which was accepted by the court along with a request for a stay of enforcement. The Company has assigned its legal team to handle the matter. Updates will be provided as the case progresses.

The meeting facilitator informed attendees that, due to the volume of inquiries, only relevant questions would be addressed.

Ms. Pankamol Padungsittichock, Corporate Secretary and Meeting Facilitator, responded to Question 5:

Shareholders may refer to the annexed documentation that was distributed along with the meeting invitation. These documents are also available on the Company's website.

Mr. Bhavin Kunaderekwong, Director and CEO, addressed Question 7:

To clarify the Company's current position: in early 2024, it was believed that debt collection remained a core strength. However, government initiatives later in the year to assist debtors significantly impacted the volume of collections. In addition, one major client began using AI for debt collection and reduced their reliance on the Company's services. Another key client also changed its compensation terms, making it practically impossible for the Company to continue collections under the new terms.

As for customer service operations, although they appeared to generate revenue, after deducting high labor costs, net profit was minimal. As a result, the Company chose not to renew contracts with certain major clients. Moving forward, the Company will reduce unprofitable activities and focus on areas that generate positive returns. Some

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transitions may take time due to the long-term nature of existing contracts, which, if terminated prematurely, could lead to legal issues. Details are provided in the financial statements under "Notes to Financial Statements."

As no further questions or proposals were raised, the Chairman expressed his appreciation to all shareholders and proxies for attending the meeting, and officially adjourned the session at 3:00 PM.

Respectfully yours,

Viserve Enterprise Public Company Limited

A handwritten signature in blue ink, appearing to read "Chun-Ting Wu".

(Mr.Chun-Ting Wu)

Director