

## Minutes of Annual Ordinary General Meeting of Shareholders 2020

### SALEE Printing Public company Limited

On 29 July 2020 at 10.00 a.m.

At Conference room, Salee Printing Public Company Limited

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#### Date, Time and Venue

This meeting took place on Wednesday 29 July 2020 at conference room, Salee Printing Public Company Limited, 18 Moo 10 Kalong Si Sub-district, Klong luang District, Pathumthani Province 12120

#### List of Directors attending the Meeting

1. Pol.Maj.Gen Turdsak Rujiravong Chairman / Independent Director
2. Mr.Suchart Chivapornthip Vice Chairman / Executive Board Member/ Member of the Nomination and Remunerations Committee
3. Mr.Suchat Boonbanjersri Chairman of Audit Committee / Independent Director
4. Mr.Supoj Kaewmanee Chairman of the Nomination and Remunerations Committee / Audit Committee / Independent Director
5. Mrs.Warangkana Kalayanapradit Audit Committee / Member of the Nomination and Remunerations Committee/ Independent Director
6. Mr.Pracha Chivapornthip Chairman of Executive Board / Director
7. Mr. Thanachai Santichaikul Managing Director / Executive Board Member / Director
8. Mr.Sathit Tatawatorn' Executive Board Member / Director
9. Mr.Tanong Asawakarn' Director
10. Mr. Praput Chivapornthip Director / Executive Board Member / Company Secretary

(Proportion of directors attending the meeting = 100% of the total of directors)

#### List of attending Executives participated in meeting

Miss Piyanuch Bunyaboon Accounting Department Manager

#### Auditor from EY Office Company Limited

Miss Juthapa Tungkawijitwat EY Office Company Limited.

Pol.Maj.Gen Turdsak Rujiravong President and Independent Director acted as "Chairman" in the meeting.

Mr.Thanachai Santichaikul Director, Executive Board Member and Managing Director assigned to act as the meeting host.

#### **The meeting started at 10.10 a.m.**

Mr. Thanachai Santichaikul, meeting host said before entering the meeting agenda that the company requests cooperation, all attendees strictly comply with the measures and guidelines for attending the 2020 Annual General Meeting of Shareholders to prevent and reduce the risk of the spread of the COVID-19 virus as follows (details have been sent to the shareholders together with the invitation to the meeting)

1. All attendees must go through thermoscan at the health screening point (with body temperature of not over 37.5 degrees Celsius) By the Company define the access point screening meeting participants before entering the meeting area is In the screening area of the fortress of security guards of the entrance building and in the screening area in front of the meeting room that prepare and must wear your facemask at all time and clean your hands by using the alcohol-based hand sanitizer gel, provided by the Company at the meeting area.

2. All Attendees are required to fill in the COVID-19 infection Risk Screening Form before entering the venue, and for those attendees who have recently visited or returned from any disease infected zones as notified by the Ministry of Public Health, including those who have had close contact with those who have visited or returned from any disease infected zones, or being found of having risky symptoms such as fever, feel feverish cough, runny nose, shortness of breath, anosmia or ageusia, will not be allowed to attend the Meeting and will be asked to appoint the Company's Independent Directors as their proxies to attend and vote at the meeting. Please also note that concealment of health or traveling record could be considered as the violation of the Communicable Diseases Act B.E. 2558

3. Microphone will NOT be available to ask questions at the meeting. Attendees, who wish to ask any question, are able to submit their written questions of the Company's Chairman of the Board of Directors.

In order to keep the vote counting transparencies, the company request 2 shareholders to observe vote counting in different agendas and to be a witness for meeting vote counting, names are as follow: Miss Buranee Chawiangwas and Miss Thanathorn Kongchombut.

According to Company's corporate governance concerning shareholder fairly and equally right care, our company had defined written conditions, rules and practice when attending the meeting, assigning proxy and voting for representative and had sent to our shareholder with a copy of Regulation of Category 5 concerning shareholder meeting and meeting invitation. In Annual Ordinary General Meeting of Shareholders, the company clarified meeting and voting procedures of shareholder in each agenda as follow;

1. Any shareholder and proxy who was empowered to vote in the meeting, each of them will get voting card at meeting registration. But for a proxy who was empowered from shareholder whom already voted for approval, disapproval or abstention in a proxy letter will not receive voting card.

2. The meeting will discuss each subject as per agenda in meeting invitation. The meeting will start the discussion topic by topic and let the shareholder asking the question then let the meeting pass the resolution for that agenda. If shareholder or proxy wishes to inquire or express opinion, they can raise their hands and inform their names. And in case of proxy, must always inform shareholder's name of whom the proxy was empowered.

3. After acknowledged details of each agenda **except the 2<sup>nd</sup>** which is only information for the meeting and no vote required, any shareholder who disapprove or decide to vote abstention in any agenda please vote in the voting card received at the registration and hand it over to the company's staff. For a convenience and rapidity in vote counting, company's staff will collect only voting card of shareholder whom disapprove and whom does vote for abstention, so, any shareholder who disapprove or decide to vote abstention is requested to raise their hands and company's staff will collect the voting card from. **For 5<sup>th</sup> agenda subjects to the nomination of committee who will soon leaving his/her term, the company will collect voting card from every shareholder and announce voting result in order of voting score for committee who is voted for a nomination one by one.**

4. Every shareholder has one vote per one share. Any shareholder who is the stakeholder in any agenda has no right to vote in that agenda.

5. In the agenda for counting votes, the majority votes of the shareholders who attend the meeting and cast their votes. **Except for** as follow;

- **Agenda 6 To approve the remuneration of directors for the year 2020** which needs to second by at least 2 out of 3 votes from shareholder who attend the meeting

- **Agenda 8 To approve the amendment of the Company's Articles of Association** which needs to second by at least 3 out of 4 votes from shareholder who attend the meeting

6. Vote compiling, the company will deduct disapproval and abstention votes from all the votes of attendees and the rest is the approval vote for the agenda. In case of no objection or any other opinion expressed from the meeting, we will consider that as an approval or a resolution from the meeting. If the company has informed meeting's resolution and voting result to the meeting already, shareholder cannot re-vote for the passing agenda. In order not to idle away while waiting for a vote counting, the company will announce the vote counting in the next agenda.

7. Minor shareholder has a right to propose agenda for Annual General Shareholder's Meeting and nomination for company's committee member **from 15 November 2019 to 31 December 2019** When reached the deadline, no additional agenda from shareholder for Annual General Shareholder's Meeting and nomination for company's committee member.

#### **Stock information**

➤ Authorized capital of	<b>300,000,000</b>	Baht
➤ Paid-up capital of	<b>300,000,000</b>	Baht
➤ Present common share of	<b>1,200,000,000</b>	shares
➤ Par value of	<b>0.25</b>	Baht per share

#### **During shareholder meeting**

- Shareholder joined the meeting **11** persons consist of **833,317,349** shares represent **69.44** % of total share
- Proxy **29** persons consist of **118,737,288** shares represent **9.89** % of total share
- **Conclusion, there are 40** attendees consist of **952,054,637** shares **79.34** % of total share

**Note: Company total share is 1,200,000,000 shares.**

Mr.Thanachai Santichaikul informed that Annual General Shareholder's Meeting 2020 shall be conducted as per meeting agenda identified in meeting invitation which had been sent to all shareholders in advance. The meeting will follow agenda no.1 to 8.

According to company's rules and regulations no. 40, said that Annual General Shareholder's Meeting must be attended by shareholder and proxy (if there is one) at least 25 persons or not less than half of the total shareholder and number of share should not be less than one out of three of total sold share in order to start the meeting. **So, from the number of attendee and number of share, we can now start the meeting in compliance with company's rules and regulations.**

Then, Chairman expressed his appreciation to shareholder who joined the Annual General Shareholder's Meeting 2019 and handed over the floor to the host in order to start the meeting as per below agendas:

**Agenda 1 To consider and acknowledge the Minutes of the Annual General Meeting of the Shareholders as of the year 2019** held on 24 April 2019 as per a copy of minutes attached with meeting invitation which require an affirmation from the meeting.

The Board of Directors requested the meeting to consider and affirm on **the Minutes of 2019 Annual General Meeting of Shareholders** as per a copy attached with meeting agenda, the 2<sup>nd</sup> attachment with meeting invitation.

By clarifying to the meeting that In the shareholders' meeting last year resolved to propose amendments to the Company's seal But when going to proceed with the registration with the Department of Business Development Ministry of Commerce has caught a problem with the company Use the English abbreviation PCL instead of the full word "Public Company Limited" after the company name in English. Which contrary to the Ministerial Regulation No. 3 (2535) issued under the Public Limited Companies Act 2535 that does not use the abbreviation after the name. Details as shown in the picture



Therefore, The Company has to modify the new seal. The word "Public Company Limited" is used at the end of the company name instead of the abbreviation. To register with the Department of Business Development Ministry of Commerce By editing as shown



The Company therefore requests that the shareholders' meeting to consider and certify the minutes of the 2019 Annual General Meeting of Shareholders as proposed.

The meeting host gave opportunity to shareholder to inquire, comment and vote. As neither no question nor comment, the chairman requested meeting assembly to vote for this agenda.

**Resolution** Approve the Minutes of the Annual General Meeting of the Shareholders of the year 2019, held on Wednesday 24 April 2019. The Meeting resolved, by the unanimously vote of shareholders who attend the Meeting and cast their votes. The votes were as follows:

**The total number of votes attending the agenda: 952,054,637 votes:**

Shareholder	Vote	Percent
Approve	952,054,637	100
Disapprove	-	-
Abstention	-	-
Voided Ballot	-	-
<b>Total</b>	<b>952,054,637</b>	<b>100</b>

**Agenda 2 Acknowledge the report of the Board about on operating results of the Company for the year 2018**

Mr. Thanachai Santichaikul informed the performance of the Company year 2019, details are as follow;

Company's performance of 2019 appeared in the form of code QR (QR Code) with the notice of meeting and published on website. The company already and through the dissemination of information SET within 14 days from the date of the meeting.

**2019 Performance in comparison with 2018**

**Unit: Million Bath**

Statements of Comprehensive Income	2019	2018
<b>Income</b>	<b>386.65</b>	<b>451.64</b>
<b>Cost of sales</b>	<b>346.19</b>	<b>342.38</b>
<b>Selling and administrative expenses</b>	<b>97.67</b>	<b>75.52</b>
<b>Financial cost</b>	<b>0</b>	<b>0.03</b>
<b>Income tax expenses</b>	<b>(14.22)</b>	<b>3.33</b>
<b>Profit for the year</b>	<b>(42.99)</b>	<b>30.38</b>
<b>Total Comprehensive income for the year</b>	<b>(44.29)</b>	<b>30.57</b>

บริษัท สาลี พรินท์ติ้ง จำกัด (มหาชน)

19 หมู่ 10 ตำบล คลอง 4 อำเภอ คลองหลวง จังหวัด ปทุมธานี 12120, โทร 02 529 6000, แฟกซ์ 02 529 6010-11

Salee Printing Public Company Limited

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- The company generated the total revenues of 375.5 million baht, a decrease of 63.9 million baht or a 15% decrease from previous year. The main factor due to the high competition.
- The company incurred cost of goods sold of 346.2 million baht, an increase of 3.8 million baht or a 1% decrease from previous year. Since the company has cost of repairing, improving the efficiency of machinery and equipment and The Company earns more revenue from new customers Increase the initial cost of new customers.
- The company incurred the selling and administration expenses of 97.7 million baht, an increase of 22.2 million baht or a 29% when compared to the same period of last year which results from the addition of sales staff and some assets impairment for sale
- For the year 2019, the company has the net loss of 43 million baht, a decrease of 73 million baht, or 241 % from the previous year. According to Actuarial at 1.3 million baht, which make total comprehensive income for the year was 44.3 million baht.

Mr. Thanachai Santichaikul provided additional clarification. From the questions of shareholders who sent questions in advance to the company. Summarize the essence as follows:

1. As a result of the Company's income decreased by approximately 15% compared to the previous year The reason was due to the fierce market competition since late 2017, some large customers changed their designs from stickers to Shrink Sleeve. There is not yet a Shrink Sleeve printing system, causing the company to lose sales with some big customers. Affect the sales of the company Decreased since the middle of 2018. Not receiving bidding for producing labels with another large customer That impacted the Company's income at the end of 2018, affecting the Company's sales in 2019

As explained to the 2019 Annual General Meeting of Shareholders, Board of Directors and Executive Board Member prepared a solution to the problem. The strategy was adjusted by diversifying the risk of reliance on income from the main customers at a relatively high proportion of about 80% by increasing the medium-sized customers. And larger customer groups in Thailand Since the fourth quarter of 2018, the proportion of sales in 2019 of the small customer group has increased by approximately 60 million baht, but this is not equal to the sales of lost some major customers.

2. The management has requested approval of the Board of Directors. Increase investment, expand production of products other than stickers, namely Shrink Sleeve type to provide variety. Which started to produce for some customers since mid-2019 and expand the new customer base to be in other types of industries such as Food and Beverage, Personal Care, Cosmetics, resulting in the company having new customers in 2019 Increased by about 100, which made the cost of production cost of new customers relatively higher Set up Cost of high machinery As a result, the costs are higher and the production orders of the new customers are relatively small. During the first phase it is a short-term production.

In addition, the management seeks approval from the Board of Directors. The amendment to the Finish Good Provision provision policy to reflect the actual figures as follows:

- Products with shelf life more than 1 year, reserve 100% of deteriorated products.
- Products with shelf life of more than 4 months to 12 months, set aside 50% of deteriorated products.

Including the consultation of the Company's auditor in the trade off of old machines that are not efficient. And replaced by new machines in 2020, as well as to back up old machines for higher productivity Affect accounting Set as an impairment asset, machinery to be traded off, accounted for additional selling and administrative expenses of approximately 8 million baht.

3. 2020 trends, The Company will select a customer group that is suitable for the company's machinery. especially for Shrink Sleeve customers, the company has increased new customers as Premium Market since the end of 2019, including strict cost reduction from loss. And pay more attention to quality inspection work.

4. The Company plans to expand the CLMV market. There are foreign customers in the CLMV group, the main one is Myanmar. But due to the situation of the COVID-19 virus and are coordinating with affiliates and partners Seek additional CLMV customers.

However, The Company still emphasizes on adding a large customer base within the country and expanding the medium-sized customer group. In addition, the Company also produces OEM products as a contractor to manufacture products for both domestic and foreign customers.

5. The impact of the COVID-19 virus outbreak, The Company has been affected to the production of products for customers in certain industries. The sales trend will improve and decrease in line with the easing of government announcements. Overall, it is considered affected by the situation of the COVID-19 virus outbreak.

The meeting host gave opportunity to shareholder to inquire, comment and vote. As neither no question nor comment, the chairman requested meeting assembly to vote for this agenda.

**Resolution Meeting assembly acknowledged the report of the Board about operation results of the Company for the 2019.**

**Agenda 3 Approve and certify the statement of financial position and the auditor's report for year ended 31 December 2019.**

Mr. Thanachai Santichaikul reported to the meeting that according to Public Limited Companies Act Section 112 Company's rules and regulations no.46 specified that the Company must prepare a statement of financial position and income statement for the year ended the fiscal year of the company. This was audited by auditors and proposed to the shareholders' meeting for approval. The statements of financial position and profit and loss accounts for the year 2019 ended 31 December 2019 of that company at the fiscal year of the company and was audited by auditors and proposed to the Shareholders' Meeting for approval. Details are presented in the "Financial Statements" section of the annual report, was sent to the Shareholders together with the notice of the meeting Clarification of the report in the statement of financial position of the Company as of December 31, 2019 as follows:

Unit: million baht

Statement of financial position	Year 2019	Year 2018
Total assets	947.66	1,002.49
Total liabilities	38.41	36.96
Shareholder's equity	909.25	965.53

Total assets

In 2019, Company's total assets is 947.7 million baht that the Company had the total of Cash, Cash equivalents and current investments was 432.7 million baht, or 4.6% increase from previous year.

Total liabilities

In 2019, the liabilities totaled 38.4 million baht, a decrease of 1.4 million baht or a 4% decrease from previous year, and the ratios of debts to equities (D/E ratio) was 0.04 times in 2019 and same as 2018.

Shareholder's equity

In 2019, shareholder's equity is 909.2 million baht which had been decrease of 5.43 million baht or decrease around 6% from previous year according to the proportion of reduced profits.

The financial statement ends on 31 December 2019 which had been certified by public accountant without any condition and certified by audit committee of its compliance with Generally Accepted Accounting Principles as indicated in Annual Report 2019 sent to shareholder with meeting invitation.

**Committee comment:** shareholder meeting assembly should approve balance sheet, income statement and certified public accountant report of year 2019 ends on 31 December 2019.

The meeting host gave opportunity to shareholder to inquire, comment and vote. As neither no question nor comment, the chairman requested meeting assembly to vote for this agenda

Approve and certify the statement of financial position and the auditor's report for year ended 31 December 2019. The Meeting resolved, by a majority of the shareholders who attend the Meeting and cast their votes. The votes were as follows:

**The total number of votes attending the agenda: 952,054,637 votes:**

Shareholder	Vote	Percent
Approve	952,054,637	100
Disapprove	-	-
Abstention	-	-
Voided Ballot	-	-
<b>Total</b>	<b>952,054,637</b>	<b>100</b>

**Agenda 4 To propose 2020 Annual General Meeting of Shareholders to approve Dividend Omission for 2019.**

Mr.Thanachai Santichaikul reported to the meeting that according to Public Limited Companies Act Section116 Company's rules and regulations no.49 specified that the Company must appropriate a part of annual net income as a reserve fund not less than 5 % of annual net profit deducted with bring forward balance deficit (if exist) until this reserve fund is not lesser than 10% of registered capital. Company's dividend policy specified that the Company should distribute dividend from profit not less than 30 % of annual net income.

The Board of Directors deems it appropriate to allow the Shareholders' Meeting to approve Dividend Omission for 2019. For the operating results for the year 2019, since the operating results have losses, which is according to the dividend policy of the company.

**Committee comment:** shareholder meeting assembly approved the appropriation of net income of 2018 as reserve fund in compliance with the law and approved for the dividend payment of 2018 as proposed.

The meeting host gave opportunity to shareholder to inquire, comment and vote. As neither no question nor comment, the chairman requested meeting assembly to vote for this agenda.

**Resolution** Approved Dividend Omission for 2019 with majority approval vote from present and qualified shareholder. Voting result is as follow;

**The total number of votes attending the agenda: 952,054,637 votes:**

Shareholder	Vote	Percent
Approve	952,054,637	100
Disapprove	-	-
Abstention	-	-
Voided Ballot	-	-
<b>Total</b>	<b>952,054,637</b>	<b>100</b>

**Agenda 5 To approve the appointment of the directors to replace those retiring by rotation.**

Mr.Thanachai Santichaikul reported to the meeting that according to Public Limited Companies Act Section 71 Company's rules and Clauses no.20 specified that the Company's Articles of Association reads "At every Annual General Meeting, one-third of the directors, or if the number of directors cannot be divided exactly into three parts, the number of directors nearest to one-third shall vacate office and The directors who retired by rotation may be reappointed again later. So in 2020 there are 3 committees who see out their term in this agenda, names are as follow;

- 1) Mr.Suchart Chivapornthip Vice Chairman, Member of the Nomination and Remunerations Committee and Executive Board Member
- 2) Mr.Sathit Tatawatorn Director and Executive Board Member
- 3) Mr.Thanachai Santichaikul Director, Executive Board Member and Managing Director

Details and biography of each director appeared in Attachment no.4.

The Company gave the minority shareholders an opportunity to propose the agenda for Annual General Shareholder's Meeting and to propose qualified nominees to be elected as directors of the Company in advance from 15 November 2019 to 31 December 2019. When reached the deadline, no shareholder proposed qualified nominees to be elected as directors of the Company.

Mr.Thanachai Santichaikul reported to the meeting that for Agenda 5 assigned Mr.Supoj Kaewmanee Chairman of the Nomination and Remunerations acting as "Chairman" in the meeting because of Mr. Thanachai Santichaikul is the director who had to leave the meeting for this agenda.

Mr.Supoj Kaewmanee Chairman of the Nomination and Remunerations acting as "Chairman" in the meeting said that in order to follow corporate governance 3 committees who are seeing out their terms must leave the meeting room and re-joined the meeting after meeting assembly finished the vote of agenda no. 5.

Mr.Supoj Kaewmanee reported to the meeting that according to the opinion of the Nomination and Remuneration Committee and the Board of Directors does not include the directors who have interests in this agenda consider presenting all 3 people through a moderation process consider carefully to return as a director for another term, the 3 persons are qualified for the Company's business operation and complete qualifications under the Public Limited Companies Act B.E. 1992 with knowledge, skills and experience for the management of the company. And perform duties as a director who holds office until now, appropriately.

Board of Directors had determined that person to be the Nominated as a director able to freely give opinions and in accordance with the relevant criteria Prof. 1992 has the knowledge, capability and experience for the management of the company and perform duties as a director who holds office until now, appropriately.

**Committee comment:** it was deemed appropriate to propose to the meeting of shareholders to the appointment of 3 directors who are due to retire by rotation, Mr. Suchart Chivapornthip Mr.Sathit Tatawatorn and Mr.Thanachai Santichaikul. The Board of Directors to consider submitting the meeting of shareholders of 2020 to re-elect all of them as directors for another term.

Also appoint Mr. Suchart Chivapornthip is Vice Chairman, Member of the Nomination and Remunerations Committee and Executive Board Member and Mr. Sathit Tatawatorn is Director and Executive Board Member and appoint Mr.Thanachai Santichaikul is Director, Executive Board Member and Managing Director

The Chairman of the Nomination gave shareholders an opportunity to ask question and express opinion.

The chairman gave opportunity to shareholder to inquire, comment and vote. As neither no question nor comment, the chairman requested meeting assembly to elect new committee to replace committees who see out their terms as per proposed names of 3 committees. Shareholder voted for each committee.

The Chairman of the Nomination Committee said that while waiting for the vote counting results Inviting directors who left the meeting room in Agenda 5 to return to the meeting for the next agenda. And the host proceeded to the next meeting

**Resolution** Approve the appointment of the directors to replace those retiring by rotation and who to re-elect all of them as directors for another term has considered that the 3 persons. The Meeting resolved, by a majority of the shareholders who attend the Meeting and cast their votes. The votes were as follows:

- 5.1 Mr. Suchart Chivapornthip Vice Chairman, Member of the Nomination and Remunerations Committee and Executive Board Member.

The total number of votes attending the agenda: **951,054,637** votes:

Shareholder	Vote	Percent
<b>Approve</b>	<b>951,054,637</b>	<b>99.89</b>
Disapprove	-	-
<b>Abstention</b>	<b>1,000,000</b>	<b>0.11</b>
Voided Ballot	-	-
<b>Total</b>	<b>952,054,637</b>	<b>100</b>

- 5.2 Mr. Sathit Tatawatorn Director and Executive Board Member.

The total number of votes attending the agenda: **944,289,637** votes:

Shareholder	Vote	Percent
<b>Approve</b>	<b>944,289,637</b>	<b>99.18</b>
Disapprove	-	-
<b>Abstention</b>	<b>7,765,000</b>	<b>0.82</b>
Voided Ballot	-	-
<b>Total</b>	<b>944,289,637</b>	<b>100</b>

- 5.3 Mr.Thanachai Santichaikul Director, Executive Board Member and Managing Director

The total number of votes attending the agenda: **952,054,637** votes:

Shareholder	Vote	Percent
Approve	<b>952,054,637</b>	<b>100</b>
Disapprove	-	-
Abstention	-	-
Voided Ballot	-	-
<b>Total</b>	<b>952,054,637</b>	<b>100</b>

## **Agenda 6 To approve the remuneration of directors for the year 2020**

Mr.Thanachai Santichaikul reported to the meeting that as per Public Company Limited Act B.E. 1992 and company's rules and regulations no. 34 specified that committee has the right to receive remuneration from the company in salary, reward, bonus and other type of remuneration according to rules or proposal of meeting assembly which can be in fixed amount or in condition and the determination can be in period or permanently effective until change is defined. Moreover, allowance and benefit as per company's regulation should also be provided.

Committee had considered and proposed the meeting assembly about the consideration on assigning committee remuneration of year 2020, as year 2019 details are as follow;

### **1. The meeting allowances**

	2020 (year of proposing)	2019
<b>The Board of Directors</b> The meeting allowances of the Board of Directors	(Unit : Baht) - Chairman 35,000 each per attendance - Directors 30,000 each per attendance	(Unit : Baht) - Chairman 35,000 each per attendance - Directors 30,000 each per attendance
<b>The Audit Committee</b> The meeting allowances of Audit Committee	(Unit : Baht) - Chairman of Audit Committee 25,000 each per attendance - Members of Audit Committee 20,000 each per attendance	(Unit : Baht) - Chairman of Audit Committee 25,000 each per attendance - Members of Audit Committee 20,000 each per attendance
<b>The Nomination and Remunerations Committee</b> The meeting allowances of Nomination and Remunerations Committee	(Unit : Baht) - Chairman of Nomination and Remunerations Committee 15,000 each per attendance - Members of Nomination and Remunerations Committee 10,000 each per attendance	(Unit : Baht) - Chairman of Nomination and Remunerations Committee 15,000 each per attendance - Members of Nomination and Remunerations Committee 10,000 each per attendance
All meeting allowances must not exceed Baht 3,700,000 per year.		All meeting allowances must not exceed Baht 3,700,000 per year

**2. The bonus payment for the Board of Directors** and totally not exceeding Baht 2 million per year. The bonus payment shall be authorized by the Board of Directors.

**3. Other benefits:** No

The meeting host gave shareholders an opportunity to ask question and express opinion and assigned to Managing Director clarify answering questions as follows

**Resolution** Approve the remuneration of directors for the year 2020. The Meeting resolved, by not less than two-third (2/3) of all the votes of shareholders attending the meeting with voting right.

The total number of votes attending the agenda: **952,054,637** votes:

Shareholder	Vote	Percent
Approve	952,054,637	100
Disapprove	-	-
Abstention	-	-
Voided Ballot	-	-
<b>Total</b>	<b>952,054,637</b>	<b>100</b>

**Agenda 7 To appoint external auditors and fix their remuneration for the year 2020.**

Mr.Thanachai Santichaikul reported to the meeting that as per Public Company Limited Act B.E. 1992 and company's rules and regulations no. 43 specified. The company can appoint new certified public accountant from the same audit office as the previous

certified public accountant. Information of the certified public accountant is in meeting invitation and sent in advance for the consideration from shareholder.

The Audit Committee has considered it is deemed appropriate to approve the appointment of Mr. Boonrueng Lerdwiswitswit Certified Public Accountant no.6552 and/or 2.Mr. Sa-nga Chokenitisawat Certified Public Accountant (Thailand) No.11251 and/or Ms.Rodjanart Banyatananusard Certified Public Accountant (Thailand) No.8435 on behalf of PricewaterhouseCoopers ABAS Co., Ltd. is the Company's auditor for the year 2020, who is the Company's first year auditor. By having any one of them perform the audit and express an opinion on the Company's financial statements. And in the event that the aforementioned certified auditors are unable to perform their work, PricewaterhouseCoopers ABAS Co., Ltd. shall recruit another certified public accountant of the company. PricewaterhouseCoopers ABAS Limited can replace it.

Mr.Thanachai Santichaikul explained to the meeting that the Company assigned EY Office Company Limited to be the Company's auditor. For many years continuously to have confidence in a good internal control system. The management therefore deems it appropriate to recruit auditing companies in the Big 4 group to meet accounting reporting standards. And financial reports are in the same standard. However, the Company has always received good cooperation from EY Office Company Limited. PricewaterhouseCoopers ABAS Company Limited

**Remark:** Audit fee for the year 2019 is 1,120,000 baht (one million, one hundred and twenty thousand baht only) on behalf of EY Office Company Limited.

The remuneration of the auditor	2020 (year of proposing)	2019
Audit fee of the Company	Baht 1,070,000.- per year	Baht 1,120,000 per year
Other Service	The actual expense	The actual expense

However, the auditors according to the proposed list have no relationship and or interest with the company / management / major shareholder or those related to such person in any way Therefore, they are independent in auditing and expressing opinions on the Company's financial statements.

Therefore, the Audit Committee, with the full concurrence of the Board of Directors, considers it appropriate to propose the appointment of certified public accountants (CPAs) Names of auditors of PricewaterhouseCoopers ABAS Ltd. for 2020 as approved to be flexible in the operation of the

1. Mr. Boonrueng Lerdwiswitswit Certified Public Accountant no.6552 and/or
2. Mr. Sa-nga Chokenitisawat Certified Public Accountant (Thailand) No. 11251 and/or
3. Ms.Rodjanart Banyatananusard Certified Public Accountant (Thailand) No. 8435

on behalf of PricewaterhouseCoopers ABAS Co., Ltd. is the Company's auditor for the year 2020, who is the Company's first year auditor and CPA to perform duties in place of him or her with the audit fee Baht 1,070,000. - (Including quarterly review).

The meeting host gave opportunity to shareholder to inquire, comment and vote. As neither no question nor comment, the chairman requested meeting assembly to vote for this agenda

Mrs. Ratana Tansakul, an authorized representative of the Thai Investors Association, inquired whether the change of the Company's auditors. Is it related to the audit fee?

Mr.Thanachai Santichaikul clarified that the audit fee slightly decreased. It is not a material issue of the change of the Company's auditor, but the change of the auditor for the Company. Additional recommendations on the internal control system will be received from the Auditors in the Big 4 group in order to meet the accounting reporting standards. And financial reports are in the same standard.

**Resolution** Appoint external auditors and fix their remuneration for the year 2020. The Meeting resolved, by a majority of the shareholders who attend the Meeting and cast their votes. The votes were as follows:

The total number of votes attending the agenda: **952,054,637** votes:

Shareholder	Vote	Percent
Approve	<b>952,054,637</b>	<b>100</b>
Disapprove	-	-
Abstention	-	-
Voided Ballot	-	-
<b>Total</b>	<b>952,054,637</b>	<b>100</b>

**Agenda 8 To approve the amendment of the Company's Articles of Association.**

Mr.Thanachai Santichaikul reported to the meeting that Board of Directors agreed to propose to the 2020 Annual General Meeting of Shareholders to consider and approve the amendment to the Company's Articles of Association. To comply with the Emergency Decree Regarding the Electronic Conference 2020, with the essence of proposing amendments to the Company's obligations as follows:

The Present Company's Articles of Association	Proposing the Amendment to the Company's Articles of Association
<p><b>Article 28.</b> A quorum of the Board of Directors' meeting requires the presence of at least half (1/2) of all directors.</p> <p>The Chairman of the Board of Directors shall preside over each Board of Directors meeting. If the Chairman is not present or is unable to perform his/ her duties, the Vice-Chairman shall act as the presiding Chairman. In the case of a lack of Vice-Chairman or the Vice- Chairman's inability to perform his/her duties, the directors present at the meeting shall elect one director to be the Chairman of the meeting.</p> <p>The Chairman may determine that a meeting be held through electronic media. In this regards, at least one-third (1/3) of the quorum shall physically attend the meeting at the same venue and all of the attended directors shall have their presence in the Kingdom of Thailand at the time during which the meeting is held</p> <p>The meeting through electronic media under paragraph two (2) shall be conducted with an information security and shall have audio or video recording, as the case may be, of every attended director throughout the meeting period, and computer traffic data logging during the record. The meeting shall have a system of meeting control as prescribed by the related laws.</p> <p>The Director who attended Board of Directors' meeting through electronic media and complied with procedure and terms as mentioned above shall be deemed that the attendance can be satisfied as a quorum and the meeting shall have the same effect as the meeting held pursuant to a procedure provided by laws and this Articles of Association</p>	<p><b>Article 28. A quorum of the Board of Directors' meeting, either in person or by electronic media, requires at least one-half of the total number of directors attending the meeting.</b></p> <p><b>In case the Board of Directors' meeting be held through electronic media such meeting shall be proceeded in accordance with the criteria and methods specified by law.</b></p> <p><b>If the Chairman is not present or unable to discharge his/her duties, the Vice-Chairman (If any) will serve as a chairman. If there is no Vice-Chairman is unable to discharge his/her duties, the directors attending the meeting must elect one of them to act as the Chairman of the meeting.</b></p> <p>Decision of the Board of Directors' Meeting shall be made by majority votes.</p>

Decision of the Board of Directors' Meeting shall be made by majority votes. Each Director shall have one vote. Any Director who has interest in any matter shall not be entitled to vote on such matter. In the case of equal voting, the Chairman of the meeting shall have additional casting vote.	Each Director shall have one vote. Any Director who has interest in any matter shall not be entitled to vote on such matter. In the case of equal voting, the Chairman of the meeting shall have additional casting vote.
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The meeting host gave opportunity to shareholder to inquire, comment and vote. As neither no question nor comment, the chairman requested meeting assembly to vote for this agenda.

**Resolution** Approve the amendment of the Company's Articles of Association and the change the Company's Seal. The Meeting resolved, by not less than three-quarters (3/4) of all the votes of shareholders attending the meeting with voting right. Voting result is as follow;

The total number of votes attending the agenda: **952,054,637** votes:

Shareholder	Vote	Percent
Approve	<b>952,054,637</b>	<b>100</b>
Disapprove	-	-
Abstention	-	-
Voided Ballot	-	-
<b>Total</b>	<b>952,054,637</b>	<b>100</b>

**Agenda no.9 Other topic to be considered**

The chairman invited shareholder to inquire on other topic

When there was no shareholder inquiring and providing additional comments, Pol.Maj.Gen Turdsak Rujiravong the Chairman thanked the shareholders and distinguished guests for their valuable time. And the meeting of shareholders today has been completed successfully. The closing of the Annual General Meeting of Shareholders for the year 2020

**The meeting called off at 11.00 a.m.**

Sign \_\_\_\_\_ Meeting Chairman  
(Pol.Maj.Gen Turdsak Rujiravong)

Sign \_\_\_\_\_ Company Secretary  
(Mr.Praput Chivapornthip)